

**Memorandum**  
**Office of Jenine Windeshausen**  
**Treasurer-Tax Collector**  
**County of Placer**



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**To:** The Honorable Board of Supervisors

**From:** Jenine Windeshausen, Treasurer-Tax Collector

**Date:** November 7, 2006

**SUBJECT:** Temporary borrowing of Treasury funds by Newcastle Fire Protection District

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**Action Requested:**

Approve the temporary borrowing of Treasury funds, in the estimated amount of \$48,000 for fiscal year 2006/07, by the Newcastle Fire Protection district, Fund 531 sub-fund 360, as prescribed by the California State Constitution.

**Background:**

Resolution No. 96-22, Placer County Treasurer's Dry Period Financing Policy, adopted by your Board on February 6, 1996 provides for short-term borrowing of money to cover cash flow shortfalls, typically created by an even expenditure stream combined with an uneven revenue stream. Through application to the Treasurer, dry period financing is available to those districts whose funds are in the custody and paid out solely through the Treasurer's office.

A copy of the application received by the Treasurer from the Newcastle Fire Protection District is attached.

**Fiscal Impact:**

The interest rate charged to the District will be the same rate of interest that the Treasurer's investment pool apportions each month. The District expects to repay the amounts borrowed by December 2006 and April 2007, after taxes are apportioned. Amounts borrowed shall be replaced from the revenues accruing to the District before any other obligation of the District is met from such revenue.

**COUNTY OF PLACER**  
**Temporary Borrowing of Treasury Funds for Dry Period Financing**  
**Application**

(Pursuant to Resolution #96-22, Adopted Feb. 6, 1996)

Instructions:

1. Complete the following Sections in the spaces provided.
2. Sign the Declarations Section.
3. Attach copy of applicable FY proposed budget for Estimated Revenues.
4. Submit Application to the County Treasurer at least 30 days in advance of the need for funds.

**APPLICANT INFORMATION**

Department/District Name NEWCASTLE FIRE PROTECTION DISTRICT  
 Fund/SubFund Numbers & Name FUND 531 FIRE DISTRICT FUNDS SUBFUND 360 NEWCASTLE FIRE  
 Contact Name GLENDIA FREEMAN  
 Contact Title SECRETARY  
 Phone Number 916.663.3323  
 Mailing Address P.O. Box 262, NEWCASTLE, CA. 95658.0262

**BORROWING INFORMATION**

Fiscal Year 2006/2007  
 Estimated Maximum Amount \$48,000.00

Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<sup>7,000 (paid)</sup> <u>12,000</u>	<u>OCT. 20, 2006</u>	<u>12/15/2006</u>
<sup>(5,000 Q/E)</sup> <u>12,000</u>	<u>NOV. 3, 2006</u>	<u>12/15/2006</u>
<u>12,000</u>	<u>NOV. 17, 2006</u>	<u>12/15/2006</u>
<u>12,000</u>	<u>DEC. 1, 2006</u>	<u>12/15/2006</u>

**DECLARATIONS**

The undersigned hereby declares that he/she is an authorized representative of the above listed fund(s), that he/she has reviewed the Placer County Treasurer's Dry Period Financing (Borrowing) Policy, Resolution No. 96-22, and will comply with all requirements contained therein.

APPLICANT SIGNATURE: [Signature] Applicant Signature [Signature]

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 275,723