

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



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector 

Date: October 22, 2007

SUBJECT: Temporary borrowing of Treasury funds by Placer Mosquito Abatement District

Action Requested:

Approve the temporary borrowing of Treasury funds, in the estimated amount of \$500,000 for fiscal year 2007/08, by the Placer Mosquito Abatement District, Fund 541 sub-fund 100, 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 Mosquito Abatement 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 31, 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 OCT 02 2007

APPLICANT INFORMATION

Department/District Name 70/Placer, Mosquito & Vector Control District
Fund/SubFund Numbers & Name 541/100 Mosquito Abatement
Contact Name Mitchell Bernstein
Contact Title General Manager
Phone Number (916) 435-2140
Mailing Address P.O. Box 216 Lincoln, CA 95648

PC AUDITOR-CONTROLLER
2007 OCT - 21 38

BORROWING INFORMATION

Fiscal Year 2007-08
Estimated Maximum Amount \$500,000.⁰⁰

Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>as needed</u>	<u>as needed</u>	<u>Dec. 31, 2007</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 *M. Bernstein*

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 2,611,209.05