

**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:** September 27, 2011

**SUBJECT:** Temp. Borrowing of Treasury funds by Newcastle Elementary School District

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**Action Requested:**

Approve the temporary borrowing of Treasury funds, in the estimated amount of \$1,000,000 for fiscal year 2011/2012, by the Newcastle Elementary School District, Fund 400 sub-fund 12 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 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 2011 and April 2012, 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 Elementary School District *fund for PPS = 400*  
Fund/SubFund Numbers & Name Fund 01 - General Fund, Fund 02 - Creekside, Fund 04 - Harvest R  
Contact Name Nancy McKenzie  
Contact Title District CBO  
Phone Number 916.663.3307 ext 202  
Mailing Address 8951 Valley View Dr., Newcastle, CA 95658

**BORROWING INFORMATION**

Dry period financing is not available prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

Fiscal Year	<u>2011-12</u>	
Estimated Maximum Amount	<u>\$1,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$1,000,000.00</u>	<u>October, 2011</u>	<u>June 30, 2012</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </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 *Nancy McKenzie*

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 2256548