



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 12-504, **Version:** 1

Approve a request from the North County Recreation and Park District for dry period loan of \$150,000.00 for the Fiscal Year ended June 30, 2013.

RECOMMENDATION:

It is recommended that the Board of Supervisors:
approve the attached dry period loan request from the North County Recreation and Park District in the amount of \$150,000.00 for the Fiscal year ended June 30, 2013.

SUMMARY:

Dry period loan requests are submitted by qualified special districts to meet current operating expenses and cash flow needs during the periods of time between property tax payment receipts.

DISCUSSION:

The North County Recreation and Park District has requested a temporary transfer of funds pursuant to the California Constitution, Article 16, Section 6. The attached request will enable the North County Recreation and Park District to meet current operating expenses pending receipt of property tax payments. The funds advanced may only be used to meet maintenance and operating expenses. No part of this loan may be invested. The amount advanced will be repaid with interest at a rate equivalent to the average rate of return currently earned on deposits in the County Treasury.

FINANCING:

The County Treasurer has certified that sufficient funds are available in the County Treasury to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2012-13 will be sufficient to repay the temporary loan. There is no impact to the County's General Fund.

Prepared by: Patricia Babine, Accountant Auditor III, 755-5094

Approved by: Al Friedrich, Assistant Auditor-Controller, 755-5343

Attachments:

Request and Certification for Temporary Transfer of Funds

North County Recreation and Parks District, Resolution 12-1509.1