

RICHARD S. ARROW, C.P.A.
Auditor-Controller

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AUDITOR-CONTROLLER



Board of Supervisors
County of Marin
Civic Center
San Rafael, CA 94903

August 07, 2007

SUBJECT: Teeter Plan Interim Financing

Dear Supervisors:

RECOMMENDATION: Approval of temporary transfer of available funds within the County Treasury to accommodate financing of the buyout of the June 30, 2007 tax delinquencies in an amount not to exceed \$15,000,000.

SUMMARY: Several years ago, the County of Marin adopted the alternate method of tax apportionment authorized under the Revenue and Taxation code Section 4800 et seq. Therefore, it is requested that your Board authorize the Auditor-Controller to temporarily transfer (borrow) available funds within the County Treasury to accommodate the above financing in an amount not to exceed \$15,000,000. This amount will accrue interest at the Treasurer's pooled interest rate.

If you are in need of any further information, please do not hesitate to contact me.

FISCAL IMPACT: Amount not to exceed \$15,000,000. There will be no cost to the County General Fund as the operation of the Teeter Plan provides a net cost benefit to those counties that utilize the program.

REVIEWED BY: (X) Auditor-Controller
() County Counsel
() Human Resources N/A

Sincerely,

Richard S. Arrow by Bryon A. Karow

RICHARD S. ARROW
Auditor-Controller

RSA. kr

CA-26

Date 07/01/2006-06/30/2007

02001 pms

Grant

Buzzing Area

TRF

Account Group	Beginning Balance	Debit	Credit	Ending Balance
FA-1110000	8,979,815.65		625,397,255.76	8,979,815.65
1110120 Cash on Hand at Department	0.00	620,385,968.27		5,011,287.49
1110998 Bank/Investment Account Conversion	8,979,815.65	0.00		8,979,815.65
1119999 Cash Conversion	0.00	0.00		0.00
FA-1130000	10,243,414.14		620,108,632.53	10,243,414.14
1130305 Current Secured Taxes Receivable	0.00	521,595,847.80		10,062,279.71
1130310 Prior Secured Taxes Receivable	8,982,322.04	0.00		3,871,583.31
1130320 Current Special Assmnts Receivable	0.00	103,550,817.00		1,266,039.27
1130325 Prior Yr Special Assmnts Receivable	1,259,092.10	0.00		279,484.12
ASSETS	1,261,598.49	1,215,532,633.07	1,245,505,948.29	1,288,203.27
FA-2110000	1,261,531.57			1,261,531.57
2110562 Property Tax Refunds Payable	1,261,531.57	0.00		1,261,531.57
FA-2121000	66.92		625,423,940.54	66.92
2120110 Due to Other Funds	66.92	625,397,255.76		26,751.70
LIABILITIES	1,261,598.49	625,397,255.76	625,423,940.54	1,288,203.27
Net sum of Assets and Liabilities	0.00	1,870,929,888.83	1,870,929,888.83	0.00
Net sum of Equity, Revenues and Expenditures	0.00	0.00	0.00	0.00