

# TOWN OF SAN ANSELMO

## STAFF REPORT

May 15, 2014

For the meeting of May 27, 2014

TO: Mayor and Members of the Town Council  
FROM: Daria Carrillo, Finance & Admin Services Director  
SUBJECT: Excess ERAF Allocation

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### RECOMMENDATION

That Council approve the deposit of one time excess Educational Revenue Augmentation Fund revenue in the amount of \$193,477 into the Capital Reconstruction Fund.

### BACKGROUND

The County of Marin has informed the Town that the County Auditor will distribute one time excess Educational Revenue Augmentation Fund (ERAF) revenue for the period July 1, 2004 to June 30, 2011. The estimated amount of San Anselmo's distribution is \$193,477. This disbursement is the result of a State Controllers' Office property tax audit report. The Town will receive the revenue before the end of the current fiscal year.

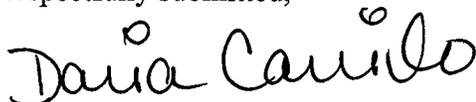
The Capital Reconstruction Fund accounts for the revenues and expenses of capital projects. It is funded primarily through transfers from the General Fund. There has been no transfer from the General Fund in the current fiscal year. In the two previous fiscal years, the General Fund transfer was \$21,486 per year. As a result of minimal transfers to the Capital Reconstruction fund, the Town has deferred several capital projects.

The Town currently has an immediate need to repair boilers at Isabel Cook Complex, repair the roof at Isabel Cook Complex, install an ADA ramp at Isabel Cook Complex and repair the roof at Robson House. The cost of these projects is estimated to be approximately \$115,000. Additionally, work needed on the Town Hall tower in the amount of approximately \$100,000 is necessary. There is approximately \$58,000 in the Capital Reconstruction Fund budget for this project, but an additional \$42,000 is needed.

### FISCAL IMPACT

Depositing the one time revenue into the Capital Reconstruction fund will provide sufficient revenue to fund the projects listed above and to increase the fund balance by approximately \$36,000. The General Fund will not be affected, nor will the Measure D Sales Tax Fund.

Respectfully submitted,



Daria Carrillo, Finance & Admin Services Director