

# MEMORANDUM

DATE: APRIL 28, 2015

TO: TOWN COMMISSION

FROM: BEVERLY SHAPIRO, TAX OVERSIGHT COMMITTEE

SUBJECT: ANNUAL COMMITTEE REPORT

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The Citizens Tax Oversight Committee held its annual meeting on April 28, 2015 at 1 P.M. in the Commission Chambers and reviewed the following:

## 1. Audited Results

The Finance Director reviewed the 2014 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance increased \$259,827 for a total fund balance of \$1,351,805 as follows:

	<b>Audited Actual FY 2013-14</b>
<b>Revenues:</b>	
Infrastructure Surtax	\$567,068
Interest Income	<u>4,869</u>
<b>Total Revenue</b>	571,927
<b>Expenditures:</b>	
Public Facilities- Interior Painting	7,426
Public Safety- Police Vehicles	214,916
Public Facilities-Floor Coverings	3,851
Public Facilities Server Replacement	<u>85,907</u>
<b>Total Expenditures</b>	312,100
Revenues over expenditures	<u>259,827</u>
<b>Fund Balance, Oct. 1 2013</b>	1,091,978
<b>Fund Balance, Sept. 30 2014</b>	<u>1,351,805</u>

During Fiscal Year 2014, the Town Commission approved an accounting practice change so that the infrastructure fund will solely be accountable for all transactions, which are reflected in the audited financial statements shown above.

## 2. Town Process Compliance

The Citizen Tax Oversight Committee's role is to ensure the Town is complying with proper procedures with regards to the infrastructure surtax budget process.

The Town has complied with the proper process regarding infrastructure surtax approvals as follows:

An amended budget was submitted to the Commission as Proposed Resolution 2014-21, which was presented at your June 16, 2014 Regular Workshop Meeting followed by adoption at the July 7, 2014 meeting.

The current budget covering Phase III Allocation of Funds for the period FY2009-FY2024 is presented below:

<u>Project List</u>	<u>PHASE III ALLOCATION</u>
Beach Nourishment	\$1,730,569
Streets & Drainage	0
Park & Recreation Improvements	2,922,000
Canal Dredging	900,000
Public Safety	1,588,168
Public Facility Improvements	922,000
	<u>\$8,062,737</u>

## 3. Project Commitments

There have been no expenditures of Infrastructure Surtax funds except for items on the approved project list. The project List for FY2014 and FY2015 is shown below:

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>
<b><u>FY 2013-14</u></b>		
Patrol Cars/SUV	144,000	
Radio Equipment	104,000	
Server Replacement		\$ 96,000
Telephone System		85,000
Interior Painting		10,000
Floor Covering Replacement		10,000
<b><u>FY 2014-15</u></b>		
Technology Upgrade		\$ 70,000
Police Generator		55,000
Fire Station Improvements		110,000
Fire-Self Contained Breathing Apparatus	\$180,000	

The Current budget is shown below with respective balances after FY2014-15 expenses have been paid, leaving remaining commitments of \$6,119,964.

<u>Project List</u>	<u>PHASE III ALLOCATION</u>	<u>AMOUNT EXPENDED OR COMMITTED</u>	
		<u>THROUGH FY15</u>	<u>BALANCE</u>
Beach Nourishment	\$1,730,569	\$300,000	\$1,430,569
Streets & Drainage	0	0	0
Park & Recreation Improvements	2,922,000	34,040	2,887,960
Canal Dredging	900,000	0	900,000
Public Safety	1,588,168	1,421,464	166,704
Public Facility Improvements	922,000	535,655	386,345
	<u>\$8,062,737</u>	<u>\$2,291,159</u>	<u>\$5,771,578</u>

#### 4. Conclusion

The Citizens' Tax Oversight Committee has reviewed expenditures to insure they are in accordance with the scope of the project budget and we have no findings to report to you at this time.

  
 Beverly Shapiro  
 Citizens' Tax Oversight Committee