

# MEMORANDUM

DATE: APRIL 6, 2016

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 6, 2016 at 1 P.M. in the Commission Chambers and reviewed the following:

## 1. Audited Results

The Finance Director reviewed the 2015 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance increased \$110,247 for a total fund balance of \$1,462,050 as follows:

	<b>Audited Actual FY2014-15</b>
<b>Revenue:</b>	
Infrastructure Surtax	\$ 604,404
Interest Income	<u>11,636</u>
<b>Total Revenue</b>	616,040
<b>Expenditures:</b>	
Public Safety - Fire SCBA Cylinders	179,868
Public Facilities - Generator Replacement	43,820
Public Facilities - CISCO Network Switch	23,431
Public Facilities - Telephone System	77,125
Public Facilities - Server Replacement	53,251
Public Facilities - Floor Coverings	6,828
Public Facilities - South Fire Assessment	22,470
Public Safety - Police Radio Equipment	<u>99,000</u>
<b>Total Expenditures</b>	505,793
Revenues over expenditures	<u><u>110,247</u></u>
<b>Fund Balance, October 1, 2014</b>	1,351,803
<b>Fund Balance, September 30, 2015</b>	<u><u>\$ 1,462,050</u></u>

## 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 Committee has determined, based on the materials provided, that the Town has complied with the proper process regarding infrastructure surtax approvals.

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 (Budget)

There have been no expenditures of Infrastructure Surtax funds except for items on the approved project list. The approved project list was developed as part of the five-year capital plan during the budget process. The project List for FY2015 and FY2016 is shown below:

<u>FY 2014-15</u>	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>
Technology Update		\$70,000
Police Generator		55,000
Fire Station Improvements		110,000
Fire - Self Contained Breathing Apparatus	\$180,000	

**FY 2015-16**

	<b><u>Public Safety Improvements</u></b>	<b><u>Facility Improvements</u></b>
Fire Defibrillators	\$80,001	
Town Hall Improvements		165,000
Police Building Improvements		20,000
	<b><u>Canal Dredging</u></b>	<b><u>Parks and Recreation Improvements</u></b>
Canal Dredging	\$200,000	
Bayfront Park Project		\$960,000

The Current budget is shown below with respective balances after FY2015-16 expenses have been paid, providing for a remaining budget of \$4,373,660 for future use.

<b><u>Project List</u></b>	<b><u>PHASE III ALLOCATION</u></b>	<b><u>AMOUNT EXPENDED OR COMMITTED THROUGH FY16</u></b>	<b><u>BALANCE</u></b>
Beach Nourishment	\$1,730,569	\$300,000	\$1,430,569
Streets & Drainage	0	0	0
Park& Recreation Improvements	2,922,000	994,040	1,927,960
Canal Dredging	900,000	200,000	700,000
Public Safety	1,588,168	1,524,858	63,310
Public Facility Improvements	922,000	670,179	251,821
	<u>\$8,062,737</u>	<u>\$3,689,077</u>	<u>\$4,373,660</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