

MEMORANDUM

DATE: JUNE 7, 2017

TO: TOWN COMMISSION

FROM: BEVERLY SHAPIRO, TAX OVERSIGHT COMMITTEE

SUBJECT: ANNUAL COMMITTEE REPORT

The Citizens Tax Oversight Committee held its annual meeting on June 7, 2017 at 9:30am at 501 Bay Isles Road in the Commission Chamber and reviewed the following:

1. Audited Results

The Budget Analyst reviewed the 2016 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance decreased \$608,845 for a total fund balance of \$853,205 as follows:

	Audited Actual <u>FY2015-16</u>
Revenue:	
Infrastructure Surtax	\$638,229
Net Investment Income	<u>4,146</u>
Total Revenue	\$642,375
Expenditures:	
Public Facilities - Telephone System	\$4,337
Public Facilities - Floor Coverings	7,700
Public Facilities - South Fire Assessment	2,530
Parks/Rec- Transfer to Bayfront Park	960,000
Canals - Transfer to Canal Fund	200,000
Public Safety - Defibrillators	<u>76,653</u>
Total Expenditures	\$1,251,220
Revenues over expenditures	<u>(608,845)</u>
Fund Balance, Beginning	\$1,462,050
Fund Balance, Ending	<u>\$853,205</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	\$1,015,569
Streets & Drainage	0
Park & Recreation Improvements	2,922,000
Canal Dredging	900,000
Public Safety	2,303,168
Public Facility Improvements	922,000
	<u>\$8,062,737</u>

Resolution 2016-17, passed on July 5, 2016, amended the allocation by moving \$715,000 from the Beach Nourishment Functional Area to the Public Safety Function.

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 lists for FY2016 and FY2017 are shown below and on page 3:

<u>FY 2015-16</u>	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
Fire Defibrillators	\$80,001			
Town Hall Improvements		\$165,000		
Bayfront Park Project			\$960,000	
Canal Dredging				\$200,000

<u>FY 2016-17</u>	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>
Patrol Vehicles	\$100,000		
Police - Radio Enhancements	\$30,000		
Fire - Ambulance	\$315,000		
HVAC Upgrades		\$80,000	
Police Building Improvements (Structural)		\$20,000	
Police Station Roof		\$35,000	
Tennis Center Fencing and Court Resurface			\$37,000
Bayfront Park Project			\$300,000

The Current budget is shown below with respective balances after FY2016-17 expenses have been paid, providing for a remaining budget of \$3,735,251 for future use.

<u>Project List</u>	<u>PHASE III ALLOCATION</u>	<u>AMOUNT EXPENDED OR COMMITTED THROUGH FY17</u>	<u>BALANCE</u>
Beach Nourishment	\$1,015,569	\$300,000	\$715,569
Streets & Drainage	0	0	0
Park & Recreation Improvements	2,922,000	1,331,040	1,590,960
Canal Dredging	900,000	200,000	700,000
Public Safety	2,303,168	1,961,511	341,657
Public Facility Improvements	922,000	534,935	387,065
	\$8,062,737	\$4,327,486	\$3,735,251

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