

# MEMORANDUM

DATE: JULY 10, 2018

TO: TOWN COMMISSION

FROM: LEONARD GARNER, TAX OVERSIGHT COMMITTEE

SUBJECT: ANNUAL COMMITTEE REPORT

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The Citizens Tax Oversight Committee held its annual meeting telephonically on July 10, 2018 2:00pm at 501 Bay Isles Road and reviewed the following:

## 1. Audited Results

The Budget Analyst reviewed the 2017 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance increased \$113,550 for a total fund balance of \$966,756 as follows:

	<b>Audited Actual FY2016-17</b>
<b>Revenue:</b>	
Infrastructure Surtax	\$653,046
Net Investment Income	5,360
<b>Total Revenue</b>	<u>\$658,406</u>
<b>Expenditures:</b>	
Public Facilities - HVAC Upgrades	\$64,196
Public Safety-Police cars	99,983
Public Safety - Radios	22,053
Public Safety - Power Load Stretcher for Ambulance	21,624
Parks/Rec- Transfer to Bayfront Park	300,000
Parks/Rec- Tennis Court Resurfacing	29,734
Parks/Rec -Tennis Center fencing	7,266
<b>Total Expenditures</b>	<u>\$544,856</u>
Revenues over expenditures	<u>113,550</u>
<b>Fund Balance, Beginning</b>	\$853,206
<b>Fund Balance, Ending</b>	<u>\$966,756</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:

<b><u>Project List</u></b>	<b><u>PHASE III ALLOCATION</u></b>
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>

No Resolutions were passed during the fiscal year which amended the Phase III Allocations. The last amendment occurred 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 FY2017 and FY2018 are shown below and on page 3:

<b><u>FY 2016-17</u></b>	<b><u>Public Safety Improvements</u></b>	<b><u>Facility Improvements</u></b>	<b><u>Parks Improvements</u></b>
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

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
<b><u>FY 2017-18</u></b>				
North Station - Fitness Equipment		\$35,000		
Task Chair Seating - Town Hall		\$16,400		
Commission Chambers Audio		\$34,000		
Police - Space Renovation		\$50,000		
Tennis Court Resurfacing			\$17,000	
Irrigation Well with filter system			\$17,000	
Fencing			\$4,000	
Canal Dredging				\$700,000

The Current budget is shown below with respective balances after FY2018 expenses have been paid, providing for a remaining budget of \$2,731,868 for future use.

<u>Project List</u>	<u>PHASE III ALLOCATION</u>	<u>AMOUNT EXPENDED OR COMMITTED THROUGH FY18</u>	<u>BALANCE</u>
Beach Nourishment	\$1,015,569	\$300,000	\$715,569
Streets & Drainage	0	0	0
Park & Recreation Improvements	2,922,000	1,369,040	1,552,960
Canal Dredging	900,000	900,000	0
Public Safety	2,303,168	1,961,494	341,674
Public Facility Improvements	922,000	800,335	121,665
	<u>\$8,062,737</u>	<u>\$5,330,869</u>	<u>\$2,731,868</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.

  
 Leonard Garner  
 Citizens' Tax Oversight Committee