**Memorandum**

**DATE: April 14, 2020**

**TO: Town Commission**

**FROM: Leonard garner, Tax oversight Committee**

**SUBJECT: ANNUAL Committee Report**

The Citizens Tax Oversight Committee held its annual meeting on April 14, 2020 9:30 am in a virtual public meeting held pursuant to Executive Order #20-69 and reviewed the following:

1. **Audited Results**

The Accounting and Budget Manager reviewed the 2019 audited results of operations with the Citizens’ Tax Oversight Committee which showed that the fund balance increased $536,830 for a total fund balance of $1,009,131 as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Audited** |
|  |  | **Actual** |
|  |  | **FY2019** |
| **Revenue:** | |  |
|  | Infrastructure Surtax | $725,744 |
|  | Net Investment Income | 22,554 |
|  | **Total Revenue** | $748,298 |
|  |  |  |
| **Expenditures:** | |  |
|  | Public Facilities – Pickle Ball Courts | $7,515 |
|  | Public Facilities – Tennis Courts Resurfacing | 137,023 |
|  | Public Facilities - Police Space Renovation | 2,624 |
|  | Public Facilities- Chamber Audio | 34,000 |
|  | Public Facilities- Fire Fitness Equipment | 8,203 |
|  | Public Facilities- HVAC | 14,057 |
|  | Public Safety- Fire CBA Cylinders | 3,291 |
|  | Public Safety – Police Audio Equipment | 4,755 |
|  | **Total Expenditures** | $211,468 |
|  |  |  |
| Revenues over expenditures | | $536,830 |
|  |  |  |
| **Fund Balance, Beginning** | | $472,301 |
|  |  |  |
| **Fund Balance, Ending** | | $1,009,131 |

1. **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:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **PHASE III** |
| **Project List** |  |  | **ALLOCATION** |
| Beach Nourishment |  |  | $1,015,569 |
| Streets & Drainage |  |  | 0 |
| Park& Recreation Improvements |  |  | 2,922,000 |
| Canal Dredging |  |  | 900,000 |
| Public Safety |  |  | 3,803,168 |
| Public Facility Improvements |  |  | 922,000 |
|  |  |  | $9,562,737 |

1. **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 and are shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Public Safety** | **Facility** | **Parks** | **Canal** |
|  | **Improvements** | **Improvements** | **Improvements** | **Dredging** |
| **FY 2018-19 BUDGET** |  |  |  |  |
| Task Chair Seating- Town Hall |  | $18,000 |  |  |
| HVAC Upgrades |  | $25,000 |  |  |
| Police-Flooring Replacement |  | $20,000 |  |  |
| Tennis Watering System Phase 1 |  |  | $150,000 |  |
| Rec Center Roof |  |  | $25,000 |  |
| Tennis Fencing |  |  | $5,000 |  |
| Rec Center Flooring |  |  | $10,000 |  |
| Pickleball Design |  |  | $20,000 |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Public Safety** | **Facility** | **Parks** | **Canal** |
|  | **Improvements** | **Improvements** | **Improvements** | **Dredging** |
| **FY 2019-20 BUDGET** |  |  |  |  |
| Aerial Fire Truck | $850,000 |  |  |  |
| Fire Rescue Ambulance | $315,000 |  |  |  |
| Portable Radios | $10,000 |  |  |  |
| Marine Patrol Pickup Truck | $45,000 |  |  |  |
| Tennis Court Resurfacing |  |  | $10,000 |  |
| Tennis Teaching Court |  |  | $5,000 |  |
| Pickleball Court |  |  | $80,000 |  |
| HVAC Upgrades/Replacement |  | $25,000 |  |  |

The Current budget is shown below with respective balances after FY2020 expenses have been paid, providing for a remaining budget of $2,653,868 for future use.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **PHASE III** | **AMOUNT EXPENDED OR COMMITTED** |  |
| **Project List** | **ALLOCATION** | **THROUGH FY20** | **BALANCE** |
| Beach Nourishment | $1,015,569 | $300,000 | $715,569 |
| Streets & Drainage | 0 | 0 | 0 |
| Park& Recreation Improvements | 2,922,000 | 1,674,040 | 1,247,960 |
| Canal Dredging | 900,000 | 900,000 | 0 |
| Public Safety | 3,803,168 | 3,181,494 | 621,674 |
| Public Facility Improvements | 922,000 | 853,335 | 68,665 |
|  | $9,562,737 | $6,908,869 | $2,653,868 |

1. **Conclusion**

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

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Leonard Garner

Citizens’ Tax Oversight Committee