

M E M O R A N D U M

DATE: APRIL 14, 2020

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 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:

	<b>Audited Actual FY2019</b>
<b>Revenue:</b>	
Infrastructure Surtax	\$725,744
Net Investment Income	22,554
<b>Total Revenue</b>	<hr/> \$748,298
<b>Expenditures:</b>	
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
<b>Total Expenditures</b>	<hr/> \$211,468
Revenues over expenditures	<hr/> \$536,830
<b>Fund Balance, Beginning</b>	\$472,301
<b>Fund Balance, Ending</b>	\$1,009,131

**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	3,803,168
Public Facility Improvements	<u>922,000</u>
	<u>\$9,562,737</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 and are shown below.

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
<b><u>FY 2018-19 BUDGET</u></b>				
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	

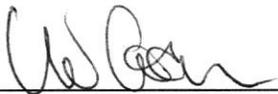
	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
<b><u>FY 2019-20 BUDGET</u></b>				
Aerial Fire Truck	\$850,000			
Fire Rescue Ambulance	\$315,000			
Portable Radios	\$10,000			
Marine Patrol Pickup Truck	\$45,000			
Tennis Court Resurfacing			\$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.

<u>Project List</u>	<u>PHASE III</u>	<u>AMOUNT EXPENDED OR COMMITTED</u>	<u>BALANCE</u>
	<u>ALLOCATION</u>	<u>THROUGH FY20</u>	
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
	<u>\$9,562,737</u>	<u>\$6,908,869</u>	<u>\$2,653,868</u>

#### 4. 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.



Leonard Garner  
Citizens' Tax Oversight Committee