Memorandum

 DATE: April 8, 2024

TO: Town Commission

FROM: paul levine, chairperson, Tax oversight Committee

SUBJECT: ANNUAL Committee Report

The Citizen Tax Oversight Committee held its annual meeting on April 8, 2024 9:00 am in a public meeting and reviewed the following:

1. **Audited Results**

The Budget Manager reviewed the 2023 audited results of operations with the Citizen Tax Oversight Committee which showed that the fund balance increased $81,779 for a total fund balance of $1,669,801 as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Audited** |
|  |  | **Actual** |
|  |  | **FY2023** |
| **Revenue:** |  |
|  | Infrastructure Surtax | $1,045,759  |
|  | Proceeds from Sale of Fixed Assets | 15,000 |
|  | Miscellaneous Revenues | 39,268 |
|  | Net Investment Income \* | 63,206  |
|  |  **Total Revenue** | $1,163,233  |
|  |  |  |
| **Expenditures:** |  |
|  | Public Facilities – HVAC Replacements and Light Poles at PD | 21,725 |
|  | Parks and Recreation– Bayfront Park Recreation Center Roof | 25,375 |
|  | Parks and Recreation– Tennis Court Canopies  | 7,985 |
|  | Parks and Recreation– Tennis Center Fencing | 297,281 |
|  | Public Safety- Police Patrol Cars and Equipment | 498,803 |
|  | Public Safety- Police Mobile Data Terminals | 18,316 |
|  | Public Safety- Police License Plate Reader System Replacement | 49,130 |
|  | Public Safety- Fire Battalion Vehicle, Fire Marshal Hybrid Vehicle | 83,045 |
|  | Public Safety- Fire Stretchers, Jet Ski/Trailer | 79,793 |
|  |  **Total Expenditures** | $1,081,454 |
|  |  |  |
| Revenues over expenditures | $81,779 |
|  |  |  |
| **Fund Balance, Beginning** | $1,588,022  |
|  |  |  |
| **Fund Balance, Ending** | $1,669,801 |
| \* Investment Income is net of $479 of Investment Expenses |  |

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 last amendment to “Exhibit F” of Sarasota County Ordinance 2007-087 was presented and passed by the Commission in Resolution 2023-24 on September 11, 2023. The current budget covering Phase III allocation of funds, as amended by Resolution 2023-24 for the period FY2009-FY2025 is presented below:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **PHASE III** |
| Project List |  |  | **ALLOCATION** |
| Beach Nourishment |  |  | $300,000 |
| Streets & Drainage |  |  | 0 |
| Park& Recreation Improvements |  |  | 2,592,875 |
| Canal Dredging |  |  | 900,000 |
| Public Safety |  |  | 6,225,468 |
| Public Facility Improvements |  |  | 989,442 |
|  |  |  | $11,007,785 |

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1. **Project Commitments (From 5 YR Capital Plan)**

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 for FY23 and, FY24



The current budget is shown below with respective balances after FY2024 budgeted expenses have been paid, providing for a remaining budget of $480,718 for use in the FY2025 Budget.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **PHASE III** | **AMOUNT EXPENDED OR COMMITTED** |  |
| **Project List** | **ALLOCATION** | **THROUGH FY24** | **BALANCE** |
| Beach Nourishment | $300,000  | $300,000  | $0  |
| Streets & Drainage | 0  | 0  | 0  |
| Park& Recreation Improvements | 2,592,875  | 2,572,875  | 20,000  |
| Canal Dredging | 900,000  | 900,000  | 0  |
| Public Safety | 6,225,468 | 5,889,750  | 335,718 |
| Public Facility Improvements | 989,442  | 964,442  | 25,000 |
|  | $11,007,785 | $10,509,067 | $480,718 |

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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Paul Levine, Chairperson

Citizen Tax Oversight Committee