**MEETING MINUTES**

**TOWN OF LONGBOAT KEY**

 **CITIZEN TAX OVERSIGHT COMMITTEE**

**MEETING**

**5/6/14**

At 11:00 AM on Tuesday, May 6, 2014, a public meeting of the Town of Longboat Key Citizen Tax Oversight Committee commenced in the Commission Chamber located in Town Hall, 501 Bay Isles Road, Longboat Key, Florida.

Members attending: Leonard Garner, Robert Krosney, Cheryl Loeffler and Beverly Shapiro.

Also attending: Finance Director Sue Smith and Utility Billing Analyst Mike Wilkinson.

1. **REVIEW OF TASKS OF THE COMMITTEE.** Sue Smith reviewed the role of the committee with respect to specific tasks the committee is charged with. These were outlined in the powerpoint presentation Sue distributed. She also reviewed basic collection and administration of an infrastructure tax and permitted uses of the funds collected.
2. **PRESENT AUDITED FINANCIAL REPORTS OF THE INFRASTRUCTURE SURTAX FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013.** Sue reviewed the 2013 Audited results of the fund using a Memorandum dated 4/23/14 as a guide. Discussed were revenues, expenditures and beginning and ending fund balances for Fiscal Year 2013.
3. **TOWN PROCESS AND COMPLIANCE.** Brief discussion concerning the fact that the Town has complied with the proper process regarding infrastructure surtax approvals.
4. **INTERNAL AUDIT AND ACCOUNTING CHANGE FOR FY 2014.** This discussion was regarding keeping infrastructure funds separate from any other town funds. The practice in the past was to use the General Fund for banking and spending surtax collections. This resulted in some of the infrastructure funds money remaining in the General Fund. For example, if $60,000 was budgeted for Police vehicles but only $55,000 was spent, the remaining $5,000 stayed in the General Fund. Sue has changed this practice and all collections of infrastructure revenue are now kept in a separate fund and can only be spent for approved infrastructure projects.
5. **PROJECT COMMITMENTS FOR FY’S 2013 AND 2014.** Review of the expenditure commitments (dollar amounts) for Park & Recreation improvements, Public Safety Improvements and Facility improvements for fiscal years 2013 and 2014.
6. **COMMITTEE COMMENTS.** Mr. Krosney asked about $10,000 budgeted for roof repairs for FY 2013. Sue explained that the money was not spent and was carried over. Ms Shapiro asked it the money earmarked for Parks and Recreation Improvements in the Phase III allocation included costs for construction. Sue explained that the money would cover any type of improvement but that the budget for specific projects can change as plans change over time **Ms Loeffler made a motion that Sue present the 4/23/13 Memorandum to the Town Commission and the motion was seconded by Mr Garner. The motion passed unanimously**. Sue asked if there were any further questions or comments and there were none.
7. **ADJOURNMENT.** The meeting was adjourned at 11:30 AM.

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 **Beverly Shapiro    Minutes Approved**