

# MEMORANDUM

DATE: JULY 8, 2019

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 July 8, 2019 9:30am at 501 Bay Isles Road and reviewed the following:

## 1. Audited Results

The Budget Analyst reviewed the 2018 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance decreased \$494,455 for a total fund balance of \$472,301 as follows:

	<b>Audited Actual FY2017-18</b>
<b>Revenue:</b>	
Infrastructure Surtax	\$685,829
Net Investment Income	4,395
<b>Total Revenue</b>	<b>\$690,224</b>
<b>Expenditures:</b>	
Public Facilities - Roof Upgrades	\$83,986
Public Facilities - HVAC Upgrades	\$16,619
Public Facilities - Police Space Renovation	\$44,012
Public Facilities - Fire Fitness Equipment	\$26,427
Canals- Transfer to Canal Fund	\$700,000
Public Safety- Ambulance	\$288,550
Public Safety - Radios	4,656
Parks/Rec- Tennis Court Resurfacing	15,529
Parks/Rec -Tennis Center fencing	4,900
<b>Total Expenditures</b>	<b>\$1,184,679</b>
Revenues over expenditures	(494,455)
<b>Fund Balance, Beginning</b>	<b>\$966,756</b>
<b>Fund Balance, Ending</b>	<b>\$472,301</b>

## 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	922,000
	<u>\$9,562,737</u>

Resolution 2018-10 was brought to the Town Commission in June 2018 for the purpose of adding \$1.5 million to the Public Safety category based on forecasted projections of additional revenues expected through 2024. The prior 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 FY2018 and FY2019 Budgets are shown below and on page 3:

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
<b><u>FY 2017-18 BUDGET</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


	<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	
Tennis Center - Pickleball Court Planning			\$20,000	
Rec Center Flooring			\$10,000	
Pickleball Design			\$20,000	

The Current budget is shown below with respective balances after FY2019 expenses have been paid, providing for a remaining budget of \$3,938,868 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 FY19</u>	
Beach Nourishment	\$1,015,569	\$300,000	\$715,569
Streets & Drainage	0	0	0
Park& Recreation Improvements	2,922,000	1,599,040	1,322,960
Canal Dredging	900,000	900,000	0
Public Safety	3,803,168	1,961,494	1,841,674
Public Facility Improvements	922,000	863,335	58,665
	<u>\$9,562,737</u>	<u>\$5,623,869</u>	<u>\$3,938,868</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