

MEMORANDUM

DATE: MARCH 12, 2021

TO: TOWN COMMISSION

FROM: CHRISTOPHER CARMAN, TAX OVERSIGHT COMMITTEE

SUBJECT: ANNUAL COMMITTEE REPORT

The Citizens Tax Oversight Committee held its annual meeting on March 12, 2021 10:00 am in a public meeting and reviewed the following:

1. Audited Results

The Budget Manager reviewed the 2020 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance decreased \$595,695 for a total fund balance of \$413,437 as follows:

	Audited Actual FY2020
Revenue:	
Infrastructure Surtax	\$707,970
Proceeds from Sale of Fixed Assets	26,350
Net Investment Income	9,826
Total Revenue	<hr/> \$744,146
Expenditures:	
Public Facilities – Roof Replacement	\$53,539
Parks and Recreation– Tennis Courts Resurfacing	25,817
Parks and Recreation– Pickleball Courts	43,939
Public Safety- Police; Marine Patrol Pickup (Tow Police Boat)	44,000
Public Safety- Fire; Communication Equipment	44,902
Public Safety- Fire; Ambulance	277,644
Public Safety – Fire; Aerial Fire Truck	850,000
Total Expenditures	<hr/> \$1,339,841
Expenditures over revenues	<hr/> \$595,695
Fund Balance, Beginning	\$1,009,132
Fund Balance, Ending	\$413,437

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>	PHASE III 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
	<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>
<u>FY 2019-20 BUDGET</u>				
Aerial Fire Truck	\$850,000			
Fire Rescue Ambulance	\$315,000			
Portable Radios	\$10,000			
Marine Patrol Pickup Truck	\$45,000			
HVAC Upgrades/Replacement		\$25,000		
Tennis Court Resurfacing			\$10,000	
Tennis Teaching Court			\$5,000	
Pickleball Court			\$80,000	

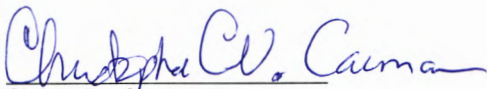
	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>	<u>Canal Dredging</u>
<u>FY 2020-21 BUDGET</u>				
Crime Scene/Evidence Van	\$30,000			
Defibrillator	\$35,000			
Boat Motors-Police (Boston Whaler)	\$20,000			
Gear Extractor-Fire	\$25,000			
HVAC Upgrades		\$25,000		
Tennis Watering System			\$178,831	
Tennis Center Monument Sign/Landscape			\$15,000	
Tennis Court Resurfacing			\$12,000	

The Current budget is shown below with respective balances after FY2021 budgeted expenses have been paid, providing for a remaining budget of \$2,447,674 for future use.

	PHASE III	AMOUNT EXPENDED OR COMMITTED	
<u>Project List</u>	<u>ALLOCATION</u>	<u>THROUGH FY21</u>	<u>BALANCE</u>
Beach Nourishment	\$1,015,569	\$300,000	\$715,569
Streets & Drainage	0	0	0
Park& Recreation Improvements	2,922,000	1,772,494	1 149 506
Canal Dredging	900,000	900,000	0
Public Safety	3,803,168	3,287,968	515,200
Public Facility Improvements	922,000	854,601	67,399
	<u>\$9,562,737</u>	<u>\$7,115,063</u>	<u>\$2,447,674</u>

4. Conclusion

The Citizens' Tax Oversight Committee has reviewed, but has not verified actual, expenditures, subject to the final audit report to be issued, 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.



Christopher Carman
Citizens' Tax Oversight Committee