

MEMORANDUM

DATE: APRIL 10, 2023

TO: TOWN COMMISSION

FROM: PAUL LEVINE, TAX OVERSIGHT COMMITTEE

SUBJECT: ANNUAL COMMITTEE REPORT

The Citizens Tax Oversight Committee held its annual meeting on April 10, 2023 9:00 am in a public meeting and reviewed the following:

1. Audited Results

The Budget Manager reviewed the 2022 audited results of operations with the Citizens' Tax Oversight Committee which showed that the fund balance increased \$534,246 for a total fund balance of \$1,588,022 as follows:

	Audited Actual FY2022
Revenue:	
Infrastructure Surtax	\$975,070
Proceeds from Sale of Fixed Assets	7,000
Net Investment Income *	(19,754)
Total Revenue	<u>\$962,316</u>
Expenditures:	
Public Facilities – HVAC Replacements	4,396
Parks and Recreation– Transfer to Town Center	85,381
Parks and Recreation– Tennis Court Underground Watering System Replacement	143,065
Public Safety- Police ATV and Tasers	75,055
Public Safety- Fire ATV, Defibrillators, Pool car; Communication Equipment and Video Airway Equipment	120,172
Total Expenditures	<u>\$428,069</u>
Revenues over expenditures	<u>\$534,246</u>
Fund Balance, Beginning	\$1,053,776
Fund Balance, Ending	\$1,588,022

* Investment Income is net of \$287 of Investment Expenses

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 last amendment to "Exhibit F" of Sarasota County Ordinance 2007-087 was presented and passed by the Commission in Resolution 2021-13 on July 2, 2021. No other amendments were required in FY2022. The current budget covering Phase III allocation of funds, as amended by Resolution 2021-13 for the period FY2009-FY2025 is presented below:

<u>Project List</u>	<u>PHASE III ALLOCATION</u>
Beach Nourishment	\$300,000
Streets & Drainage	0
Park& Recreation Improvements	2,202,494
Canal Dredging	900,000
Public Safety	5,366,773
Public Facility Improvements	1,160,601
	<u>\$9,929,868</u>

3. 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 both FY22 and FY23.

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>
<u>FY 2021-22 PROJECTS</u>			
Fire Battalion Vehicles	\$116,000		
Fire ATV and Trailer	\$22,000		
Fire Defibrillators	\$35,000		
Fire Video Airway	\$6,000		
Fire Extrication Equipment (Jaws of Life)	\$15,000		
Police Tasers	\$53,200		
Police In Car Cameras	\$60,000		
Police ATV	\$22,000		
HVAC Upgrades/Replacement		\$25,000	
Tennis Center Canopies			\$15,000
Tennis Center Fencing (*)			\$120,000

	<u>Public Safety Improvements</u>	<u>Facility Improvements</u>	<u>Parks Improvements</u>
<u>FY 2022-23 PROJECTS</u>			
Fire-Ambulance	\$315,000		
Fire-Stretchers	\$75,000		
Fire-Hybrid Vehicle (Fire Marshall)	\$30,000		
Fire-Express Cargo Trailer	\$5,000		
Fire-Jetski and Tailer	\$20,000		
Fire-Portable Radios	\$10,000		
Fire-Hose	\$10,000		
Police-License Plate Recognition	\$65,000		
Facilities-Recreation-Roof		\$35,000	
Facilities-HVAC		\$25,000	
Tennis Center Fencing (*)			\$220,000

* Tennis Center Fencing was amended in January 2022, to add an additional \$110,000, to move up the project in lieu of doing sections over time. A second budget amendment passed in March 2023 of \$80,000 was added to the project due to inflationary costs. A \$40,000 reimbursement is expected from Insurance Proceeds related to Hurricane Ian.

The current budget is shown below with respective balances after FY2023 budgeted expenses have been paid, providing for a remaining budget of \$1,532,800 for future use.

	PHASE III	AMOUNT EXPENDED OR COMMITTED	
<u>Project List</u>	<u>ALLOCATION</u>	<u>THROUGH FY23</u>	<u>BALANCE</u>
Beach Nourishment	\$300,000	\$300,000	\$0
Streets & Drainage	0	0	0
Park& Recreation Improvements	2,202,494	2,172,875	29,619
Canal Dredging	900,000	900,000	0
Public Safety	5,366,773	4,084,751	1,282,022
Public Facility Improvements	1,160,601	939,442	221,159
	<u>\$9,929,868</u>	<u>\$8,397,068</u>	<u>\$1,532,800</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.

Paul Levine
Citizens' Tax Oversight Committee