Memorandum

 DATE: MAY 15, 2025

TO: Town Commission

FROM: chairperson, Tax oversight Committee

SUBJECT: aNNUAL Committee Report

The Citizen Tax Oversight Committee held its annual meeting on May 15, 2025 at 10:30 am in a public meeting and reviewed the following:

1. **Audited Results**

The Budget Manager reviewed the 2024 audited results of operations with the Citizen Tax Oversight Committee which showed that the fund balance decreased $203,031 for a total fund balance of $1,466,770 as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Audited** |
|  |  | **Actual** |
|  |  | **FY2024** |
| **Revenue:** |  |
|  | Infrastructure Surtax | $1,038,922  |
|  | Proceeds from Sale of Fixed Assets | 150,000 |
|  | Miscellaneous Revenues | 0 |
|  | Net Investment Income \* | 110,189  |
|  |  **Total Revenue** | $1,299,111  |
|  |  |  |
| **Expenditures:** |  |
|  | Public Facilities – HVAC Replacements at Various Locations | 16,100 |
|  | Parks and Recreation– Bayfront Park Dog Park Artificial Turf | 175,000 |
|  | Parks and Recreation– Transfer Quick Point Connectivity | 50,000 |
|  | Parks and Recreation– Tennis Center Fencing | 42,186 |
|  | Public Safety- Police Patrol Cars and Equipment | 258,486 |
|  | Public Safety- Fire Truck | 905,182 |
|  | Public Safety- Fire Defibrillators | 32,787 |
|  | Public Safety- Fire Radios | 21,689 |
|  | Public Safety- Fire Ambulance (in progress) | 712 |
|  |  **Total Expenditures** | $1,502,142 |
|  |  |  |
| Net Change in Fund Balance | ($203,031) |
|  |  |  |
| **Fund Balance, Beginning** | $1,669,801  |
|  |  |  |
| **Fund Balance, Ending** | $1,466,771 |
| \* Investment Income is net of $614 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. No other amendments were required in FY2024. 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 FY24 and FY25



The current budget is shown below with respective balances after FY2025 budgeted expenses have been paid. Additional revenues have been received and Resolution 2025-12 was passed by the Town Commission at their May 5,2025 Regular Meeting, to reallocate and increase functional areas and also complete the final close out of Phase III. Should expenditures for any open FY2025 projects come in less than estimated, those excess funds will be brought forward to Phase IV.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PHASE III** | **PHASE III** | **PROPOSED RESOLUTION** | **AMOUNT EXPENDED OR COMMITTED** |  |
| **Project List** | **ALLOCATION** | **25-012** | **THROUGH FY25** | **BALANCE** |
| Beach Nourishment | $300,000  | $0 | $300,000  | $0  |
| Streets & Drainage | 0  | 0 | 0  | 0  |
| Park& Recreation Improvements | 2,592,875  | 92,018 | 2,684,893  | 0  |
| Canal Dredging | 900,000  | 0 | 900,000  | 0  |
| Public Safety | 6,225,468 | 506,105 | 6,731,573  | 0 |
| Improvements to Public Facilities | 989,442  | (35,154) | 954,288  | 0 |
|  | $11,007,785 | $562,969 | $11,570,754 | $0 |

|  |  |  |  |
| --- | --- | --- | --- |
| **PHASE IV** | **PHASE IV** | **AMOUNT EXPENDED OR COMMITTED** |  |
| **Project List** | **ALLOCATION** | **THROUGH FY25** | **BALANCE** |
| Streets & Drainage  | $1,750,000  | $0  | $1,750,0000  |
| Parks, Recreation, Beach Nourishment | 3,608,000  | 157,824  | 3,450,176  |
| Navigated Waterway Dredging Program | 1,500,000  | 0  | 1,500,000  |
| Public Safety Vehicles and Equipment | 7,469,000 | 0  | 7,469,000 |
| Improvements to Public Facilities | 800,000  | 0  | 800,000 |
|  | $15,127,000 | $157,824 | $14,969,176 |

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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Chairperson

Citizen Tax Oversight Committee