

1999-09 PENNY TAX

Description

On November 4, 1997 the voters of Sarasota County approved a referendum to continue the one percent surtax for an additional period of ten years from September 1, 1999. The distribution formula for the tax is authorized by an Interlocal Agreement between Sarasota County, the School Board of Sarasota County and each municipality within the County. The School Board receives 25% of the revenues collected. The remainder is allocated according to the official population figures and is adjusted annually.

Florida State Statutes provide that the Local Government Infrastructure Surtax may be used to finance, plan and construct infrastructure defined as any fixed capital expenditure or fixed capital costs associated with the construction, reconstruction, or improvement of public facilities which have a life expectancy of 5 or more years and any land acquisition, land improvement, design and engineering costs related thereto.

The County and cities determined that the continuation of this levy is essential to preserving the quality of life and an acceptable level of service for roads, parks and other public facilities. This additional sales tax will enable the local government to raise a major portion of the revenue from tourists who benefit from the quality of life and public facilities within the County, but who do not pay property taxes

Beginning Fund Balance \$952,704

Revenue Summary

Title	Total
OTHER TAXES	5,710,000
INTERGOVERNMENTAL	3,500,000
OTHER MISCELLANEOUS REVENUES	3,000,000
Totals	12,210,000

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	7,881,524	0	7,881,524
POLICE	300,000	0	300,000
LANDSCAPE MAINTENANCE	770,000	0	770,000
STORM WATER MANAGEMENT	950,000	0	950,000
STREET AND HIGHWAY MAINTENANCE	1,500,000	0	1,500,000
Totals	11,401,524	0	11,401,524

Ending Fund Balance 1,761,180

CITY OF SARASOTA, FLORIDA
PENNY SALES TAX (1999-2009)

	Actual 1999-00	Budget 2000-01	Estimated 2000-01	Budget 2001-02
Available Fund Balance	\$ -	\$ (336)	\$ 699,954	\$ 952,704
<u>Revenue</u>				
Penny Sales Tax	5,915,984	4,910,565	5,580,000	5,710,000
Contribution from Sarasota County	-	-	-	3,500,000
Contribution from Foundation	-	-	-	3,000,000
Total Revenues	5,915,984	4,910,565	5,580,000	12,210,000
Estimated Funds Available	5,915,984	4,910,229	6,279,954	13,162,704
<u>Expenditures</u>	2,294,564	5,665,154	5,327,250	11,401,524
Projected Ending Balance	3,621,420	\$ (754,925)	\$ 952,704	\$ 1,761,180
Reserved for Carryovers	(2,921,466)			
	\$ 699,954			

EXPENDITURES

New sidewalks - City wide	\$ 250,000
Osprey Avenue at U.S 41	350,000
Residential Traffic Calming	50,000
Pedestrian Sleeves	500,000
New Curb and Gutters	350,000
Street Trees	150,000
Stormwater Utility Projects	818,000
St. Armands Drainage Improvements	132,000
Police Vehicles	300,000
Lukewood Park	20,000
Arlington Park Parking	50,000
Arlington Park Improvements	150,000
East Sarasota Parks	200,000
Dr. Martin Luther King, Jr. Park	200,000
Subtotal	3,520,000
Debt Service	7,881,524
Total	\$11,401,524