

1989-99 PENNY TAX

Description

On June 27, 1989 the voters of Sarasota County approved a referendum to levy a one percent surtax for a period of ten years from September 1, 1989. 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 this levy is essential to preserving the quality of life and an acceptable level of service for roads, parks and other public facilities. Levying 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 \$1,033,560

Department Expenditure Summary

Title	Continuation	Issues	Total
LANDSCAPE MAINTENANCE	130,000	0	130,000
STREET AND HIGHWAY MAINTENANCE	170,000	0	170,000
AMERICANS WITH DISABILITES	147,000	0	147,000
Totals	447,000	0	447,000

Ending Fund Balance 586,560

CITY OF SARASOTA, FLORIDA
PENNY SALES TAX (1989-1999)

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ 4,656,731	\$ 974,332	\$ 3,804,795	\$ 3,804,795	\$ 1,033,560
<u>Revenue</u>					
Penny Sales Tax	-	-	-	-	-
State/Local Grants	42,527	-	23,320	23,320	-
Other	53,294	-	300,000	300,000	-
Total Revenues	95,821	-	323,320	323,320	-
Estimated Funds Available	4,752,552	974,332	4,128,115	4,128,115	1,033,560
<u>Expenditures</u>	947,757	671,000	3,696,212	3,094,555	447,000
Projected Ending Balance	<u>\$ 3,804,795</u>	<u>\$ 303,332</u>	<u>\$ 431,903</u>	<u>\$ 1,033,560</u>	<u>\$ 586,560</u>

EXPENDITURES

St. Armands Sidewalk/Lighting	\$ 120,000
Parking Space Creation/Enhancement	50,000
Handicapped Access Ramps and Other Improvements	147,000
Ken Thompson Park Improvements	130,000
Subtotal	<u>\$ 447,000</u>