

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 \$1,807,901

Revenue Summary

Title	Total
OTHER TAXES	5,824,200
Totals	5,824,200

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	2,315,634	0	2,315,634
POLICE	300,000	0	300,000
LANDSCAPE MAINTENANCE	2,320,000	0	2,320,000
STORM WATER MANAGEMENT	800,000	0	800,000
STREET AND HIGHWAY MAINTENANCE	1,575,000	0	1,575,000
Totals	7,310,634	0	7,310,634

Ending Fund Balance 321,467

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

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ 4,020,265	\$ 952,704	\$ 7,023,431	\$ 7,023,431	\$ 1,807,901
Revenue					
Penny Sales Tax	5,764,763	5,710,000	5,710,000	5,710,000	5,824,200
State/Local Grants	-	-	200,000	200,000	-
Impact Fees	599,061	-	-	-	-
Contribution from Sarasota County	-	3,500,000	3,500,000	3,500,000	-
Contribution from Foundation	-	3,000,000	3,000,000	3,000,000	-
Total Revenues	6,363,824	12,210,000	12,410,000	12,410,000	5,824,200
Estimated Funds Available	10,384,089	13,162,704	19,433,431	19,433,431	7,632,101
Expenditures					
Projected Ending Balance	\$ 7,023,431	\$ 1,761,180	\$ 1,740,144	\$ 1,807,901	\$ 321,467

EXPENDITURES

New sidewalks - City wide	\$ 250,000
Myrtle Avenue	425,000
Residential Traffic Calming	50,000
Pedestrian Sleeves	500,000
New Curb and Gutters	350,000
Street Trees	150,000
Stormwater Utility Projects	800,000
Fredd Atkins Park Improvements	73,000
Police Vehicles	300,000
Skateboard Park	400,000
Arlington Park Improvements	100,000
East Sarasota Parks	50,000
Payne Park	750,000
Newtown Recreation Center Rehabilitaion	407,000
Seawall Reconstruction	75,000
John Ringling Causeway Landscape Improvements	315,000
Subtotal	4,995,000
Debt Service	2,315,634
Total	\$7,310,634