

\$.05 LOCAL OPTION FUEL TAX

Description

The County passed Ordinance #2000-029 which enacted a \$.05 per gallon local option fuel tax effective January 1, 2001, pursuant to Section 336.025(1)(b)3, Florida Statutes.

The fuel tax can only be used for Capital Projects that are part of the Capital Improvement Element of an Adopted Comprehensive Plan. The Statute states that "expenditures for the construction of new roads or the reconstruction or resurfacing of existing paved roads shall be deemed to increase capacity and such projects shall be included in the capital improvements element of an adopted comprehensive plan". This fuel tax cannot fund routine maintenance of roads.

An interlocal agreement was signed by the City of Sarasota on June 12, 2000 and Sarasota County on June 13, 2000, which sets the allocation formula for the revenue, between the Cities and the unincorporated Sarasota County based on the ratio of population.

The fuel tax will be passed on to the consumer and will be sent to the Florida Department Of Revenue, which will in turn distribute the tax to the cities and unincorporated county. The City of Sarasota will see the first check from Florida Department of Revenue for the \$.05 Local Option Fuel Tax Tax at the end of March 2001

Beginning Fund Balance \$195,772

Revenue Summary

Title	Total
OTHER TAXES	1,151,400
Totals	1,151,400

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	850,000	0	850,000
Totals	850,000	0	850,000

Ending Fund Balance 497,172

CITY OF SARASOTA, FLORIDA
ELMS GAS TAX (\$0.05 per gallon)

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ -	\$ 111,000	\$ 730,357	\$ 730,357	\$ 195,772
<u>Revenues</u>					
Gas Tax	845,772	1,140,000	1,140,000	1,140,000	1,151,400
Estimated Funds Available	845,772	1,251,000	1,870,357	1,870,357	1,347,172
<u>Expenditures</u>	115,415	1,140,000	1,674,585	1,674,585	850,000
Projected Ending Balance	<u>\$ 730,357</u>	<u>\$ 111,000</u>	<u>\$ 195,772</u>	<u>\$ 195,772</u>	<u>\$ 497,172</u>

Budgeted expenditures for 2002-03

Pavement Reconstruction	<u>\$ 850,000</u>
Total	<u>\$ 850,000</u>