

TOURIST DEVELOPMENT

Description

The electors of Sarasota County approved a referendum to impose a two percent Tourist Development Tax effective November 1, 1988. Subsequently, the Sarasota County Tourist Development Council was formed to recommend uses for the revenues generated from the tax. The Council has recommended that 50% be distributed for beaches, 25% for cultural and fine arts entertainment, and 25% for tourist advertising and promotion. In addition, the Board of County Commissioners of Sarasota County, through the adoption of ordinance no. 96-071, increased the tourist development tax an additional one percent to a total of three percent effective April 1, 1997.

It is the City's policy to use its allocation of funds as follows:

Beaches - To implement a comprehensive beach management, restoration and preservation program for Lido Beach

Arts - For the support, stimulation, and growth of existing and new cultural initiatives in the areas of the performing and visual arts at the Van Wezel Performing Arts Hall

Tourism - To promote activities that will attract tourism exhibits and promotions at the Municipal Auditorium. To provide inducements deemed appropriate to attract and maintain conventions

Beginning Fund Balance \$1,052,946

Revenue Summary

Title	Total
OTHER TAXES	476,989
Totals	476,989

Department Expenditure Summary

Title	Continuation	Issues	Total
LANDSCAPE MAINTENANCE	476,989	0	476,989
BEACH RENOURISHMENT	30,000	0	30,000
Totals	506,989	0	506,989

Ending Fund Balance 1,022,946

CITY OF SARASOTA, FLORIDA
TOURIST DEVELOPMENT TAX

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ -	\$ -	\$1,052,946	\$1,052,946	\$ 1,052,946
Revenues					
Tourist Tax - Original 2 % Levy	2,346,922	347,379	347,379	428,000	330,989
Tourist Tax - Additional 1 % Levy	-	146,000	146,000	146,000	146,000
State Grant Funds	1,061,551	-	-	-	-
Total Revenues	3,408,473	493,379	493,379	574,000	476,989
Estimated Funds Available	3,408,473	493,379	1,546,325	1,626,946	1,529,935
Expenditures					
Restoration of Lido Beach	2,355,527	493,379	493,379	574,000	506,989
Projected Ending Balance	\$ 1,052,946	\$ -	\$1,052,946	\$1,052,946	\$ 1,022,946

Carryover Funds Available	Allocations	Received	Carryover	Balance
1988-90 Fiscal Years	\$ 422,975	\$ 107,641	\$ 315,334	\$ 315,334
1990-91 Fiscal Year	243,157	59,426	183,731	499,065
1991-92 Fiscal Year	231,297	396,046	(164,749)	334,316
1992-93 Fiscal Year	222,656	81,708	140,948	475,264
1993-94 Fiscal Year	228,874	34,276	194,598	669,862
1993-94 Fiscal Year, Audit Adjustment	118,461	-	118,461	788,323
1994-95 Fiscal Year	273,989	97,094	176,895	965,218
1995-96 Fiscal Year	296,061	29,602	266,459	1,231,677
1996-97 Fiscal Year	323,434	51,429	272,005	1,503,682
1997-98 Fiscal Year	345,756	1,547,581	(1,201,825)	301,857
1997-98 Additional Allocation - 1%	1,100,000	1,100,000	-	301,857
1997-98 Additional Allocation - 1%	304,000	-	304,000	605,857
1998-99 Fiscal Year, as adjusted	336,426	349,779	(13,353)	592,504
1999-00 Fiscal Year, as adjusted	375,449	339,330	36,119	628,623
1999-00 Additional Allocation - 1%	1,246,000	-	1,246,000	1,874,623
2000-01 Fiscal Year	392,492	634,168	(241,676)	1,632,947
2000-01 Fiscal Year	304,000	-	304,000	1,936,947
2000-01 Additional Allocation - 1%	146,000	1,696,000	(1,550,000)	386,947
2001-02 Fiscal Year, projected	330,989	400,000	(69,011)	317,936
2001-02 Additional Allocation - 1%	146,000	146,000	-	317,936
	<u>\$ 7,388,016</u>	<u>\$ 7,070,080</u>	<u>\$ 317,936</u>	