

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 \$586,767

Revenue Summary

Title	Total
OTHER TAXES	5,940,684
Totals	5,940,684

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	1,916,250	0	1,916,250
POLICE	300,000	0	300,000
PARKS AND LANDSCAPE MAINTENANCE	325,000	0	325,000
STORM WATER MANAGEMENT	2,300,000	0	2,300,000
STREET AND HIGHWAY MAINTENANCE	2,254,000	0	2,254,000
EFFLUENT REUSE SYSTEM	115,000	0	115,000
Totals	7,210,250	0	7,210,250

Ending Fund Balance -682,799

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

	Actual 2001-02	Budget 2002-03	Amended Budget 2002-03	Estimated 2002-03	Budget 2003-04
Available Fund Balance	\$ 7,023,431	\$ 1,807,901	\$ 11,047,474	\$ 11,047,474	\$ 586,767
Revenue					
Penny Sales Tax	6,016,987	5,824,200	5,824,200	5,824,200	5,940,684
State/Local Grants	137,122	-	465,765	465,765	-
Impact Fees	120,000	-	-	-	-
Cont. from Sarasota County	3,500,000	-	-	-	-
Cont. from Private Sources	3,105,000	-	-	-	-
Miscellaneous	15,355	-	-	-	-
Total Revenues	12,894,464	5,824,200	6,289,965	6,289,965	5,940,684
Estimated Funds Available	19,917,895	7,632,101	17,337,439	17,337,439	6,527,451
Expenditures	8,870,421	7,310,634	16,750,672	16,750,672	7,210,250
Projected Ending Balance	<u>\$ 11,047,474</u>	<u>\$ 321,467</u>	<u>\$ 586,767</u>	<u>\$ 586,767</u>	<u>\$ (682,799)</u>

EXPENDITURES

New sidewalks - City wide	\$ 154,000
Bradenton Road	800,000
Residential Traffic Calming	250,000
Pedestrian Sleeves	500,000
New Curb and Gutters	550,000
Street Trees	150,000
Stormwater Utility Projects	1,100,000
Police Vehicles	300,000
East Sarasota Parks	100,000
Expansion of reuse system	115,000
Seawall Reconstruction	75,000
St. Armands Drainage Improvements	1,200,000
Subtotal	<u>5,294,000</u>
Debt Service	<u>1,916,250</u>
Total	<u><u>\$ 7,210,250</u></u>