

\$.05 LOCAL OPTION FUEL TAX

Description

The County passed Ordinance #2000-029 which enacted a \$0.05 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.

Beginning Fund Balance \$507,751

Revenue Summary

Title	Total
OTHER TAXES	1,162,914
Totals	1,162,914

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	1,612,400	0	1,612,400
Totals	1,612,400	0	1,612,400

Ending Fund Balance 58,265

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

	Actual 2001-02	Budget 2002-03	Amended Budget 2002-03	Estimated 2002-03	Budget 2003-04
Available Fund Balance	\$ 730,357	\$ 195,772	\$ 667,786	\$ 667,786	\$ 507,751
<u>Revenues</u>					
Gas Tax	1,150,577	1,151,400	1,151,400	1,151,400	1,162,914
Estimated Funds Available	1,880,934	1,347,172	1,819,186	1,819,186	1,670,665
<u>Expenditures</u>	1,213,148	850,000	1,311,435	1,311,435	1,612,400
Projected Ending Balance	<u>\$ 667,786</u>	<u>\$ 497,172</u>	<u>\$ 507,751</u>	<u>\$ 507,751</u>	<u>\$ 58,265</u>

Budgeted expenditures for 2003-04

Pavement Reconstruction	\$ 850,000
New Curbs and Gutter Construction	200,000
Railroad Crossing - 10th and Orange	120,000
MURT - Planning, design and grant assistance	442,400
Total	<u>\$ 1,612,400</u>