

## 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** \$933,189

### Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	6,477,000	0	6,477,000
INTERGOVERNMENTAL	0	0	0
INTEREST	0	0	0
Totals	\$6,477,000	\$0	\$6,477,000

### Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	2,380,306	0	2,380,306
POLICE	300,000	0	300,000
PARKS AND LANDSCAPE MAINTENANCE	1,225,000	0	1,225,000
STORM WATER MANAGEMENT	800,000	0	800,000
STREET AND HIGHWAY MAINTENANCE	1,479,000	0	1,479,000
EFFLUENT REUSE SYSTEM	545,000	0	545,000
Totals	\$6,729,306	\$0	\$6,729,306

**Ending Fund Balance** 680,883

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

	Actual 2002-03	Budget 2003-04	Amended Budget 2003-04	Estimated 2003-04	Budget 2004-05
Available Fund Balance	\$ 11,047,474	\$ 586,767	\$ 11,328,223	\$ 11,328,223	\$ 933,189
<b>Revenue</b>					
Penny Sales Tax	6,417,876	5,940,684	5,940,684	6,350,000	6,477,000
State/Local Grants	465,765	-	-	-	-
Cont. from Sarasota County	100,000	-	-	-	-
Miscellaneous	93,081	-	-	-	-
<b>Total Revenues</b>	<b>7,076,722</b>	<b>5,940,684</b>	<b>5,940,684</b>	<b>6,350,000</b>	<b>6,477,000</b>
Estimated Funds Available	18,124,196	6,527,451	17,268,907	17,678,223	7,410,189
<b>Expenditures</b>	<b>6,795,973</b>	<b>7,210,250</b>	<b>16,745,034</b>	<b>16,745,034</b>	<b>6,729,306</b>
Projected Ending Balance	<u>\$ 11,328,223</u>	<u>\$ (682,799)</u>	<u>\$ 523,873</u>	<u>\$ 933,189</u>	<u>\$ 680,883</u>

**EXPENDITURES**

New sidewalks - City wide	\$ 154,000
Walkway - Main St. to State St. Parking	200,000
Residential Traffic Calming	250,000
Pedestrian Sleeves	500,000
New Curb and Gutters	150,000
Street Trees	150,000
Stormwater Utility Projects	800,000
Siesta Drive Streetscape	25,000
Police Vehicles	300,000
Traffic Signilization	200,000
East Sarasota Parks	900,000
Lukewood Park	100,000
Expansion of reuse system	545,000
Seawall Reconstruction	75,000
Subtotal	<u>4,349,000</u>
Repayment to Old Penny-Main Street	458,649
Debt Service	<u>1,921,657</u>
<b>Total</b>	<b><u><u>\$ 6,729,306</u></u></b>