

1989-99 PENNY TAX

Description

On June 27, 1989 the voters of Sarasota County approved a referendum to levy a one percent surtax for a period of ten years from September 1, 1989. 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 this levy is essential to preserving the quality of life and an acceptable level of service for roads, parks and other public facilities. Levying 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 \$452,350

Revenue Summary

Title	Continuation	Issues	Total
INTERGOVERNMENTAL	0	0	0
INTEREST	0	0	0
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	129,714	0	129,714
Totals	\$129,714	\$0	\$129,714

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	92,500	0	92,500
AMERICANS WITH DISABILITES	56,000	0	56,000
Totals	\$148,500	\$0	\$148,500

Ending Fund Balance 433,564

CITY OF SARASOTA, FLORIDA
PENNY SALES TAX (1989-1999)

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$ 1,482,088	\$ (1,915)	\$ 702,379	\$ 702,379	\$ 452,350
<u>Revenue</u>					
Penny Sales Tax	-	-	-	-	-
State/Local Grants	125,689	500,000	500,000	500,000	-
Other	300,640	721,000	721,000	-	-
Interfund Transfers/Loans	-	458,649	1,179,649	1,179,649	-
Repayment from CRA	-	129,714	129,714	129,714	129,714
Total Revenues	426,329	1,809,363	2,530,363	1,809,363	129,714
Estimated Funds Available	1,908,417	1,807,448	3,232,742	2,511,742	582,064
<u>Expenditures</u>	1,206,038	1,399,500	2,059,392	2,059,392	148,500
Projected Ending Balance	<u>\$ 702,379</u>	<u>\$ 407,948</u>	<u>\$ 1,173,350</u>	<u>\$ 452,350</u>	<u>\$ 433,564</u>

EXPENDITURES

Lido Neck-out and Crosswalk at Blvd of Presidents	\$ 42,500
Parking Space Creation/Enhancement	50,000
Handicapped Access Ramps and Other Improvements	<u>56,000</u>
Subtotal	<u>\$ 148,500</u>