

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 \$1,516,658

Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	7,038,000	0	7,038,000
INTERGOVERNMENTAL	0	0	0
INTEREST	0	0	0
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$7,038,000	\$0	\$7,038,000

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	4,216,123	0	4,216,123
POLICE	300,000	0	300,000
PARKS AND LANDSCAPE MAINTENANCE	263,500	0	263,500
STORM WATER MANAGEMENT	825,000	0	825,000
STREET AND HIGHWAY MAINTENANCE	1,629,000	0	1,629,000
EFFLUENT REUSE SYSTEM	340,000	0	340,000
Totals	\$7,573,623	\$0	\$7,573,623

Ending Fund Balance 981,035

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

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$ 11,328,223	\$ 933,189	\$ 13,766,160	\$ 13,766,160	\$ 1,516,658
<u>Revenue</u>					
Penny Sales Tax	6,619,486	6,477,000	6,477,000	6,900,000	7,038,000
State/Local Grants	3,310	-	-	-	-
Miscellaneous	112,495	-	-	-	-
Total Revenues	<u>6,735,291</u>	<u>6,477,000</u>	<u>6,477,000</u>	<u>6,900,000</u>	<u>7,038,000</u>
Estimated Funds Available	18,063,514	7,410,189	20,243,160	20,666,160	8,554,658
<u>Expenditures</u>	<u>4,297,354</u>	<u>6,729,306</u>	<u>19,149,502</u>	<u>19,149,502</u>	<u>7,573,623</u>
Projected Ending Balance	<u>\$ 13,766,160</u>	<u>\$ 680,883</u>	<u>\$ 1,093,658</u>	<u>\$ 1,516,658</u>	<u>\$ 981,035</u>

EXPENDITURES

New sidewalks - City wide	\$ 154,000
Residential Traffic Calming	250,000
New Curb and Gutters	150,000
Street Trees	150,000
Stormwater Utility Projects	825,000
Siesta Drive Streetscape	225,000
Police Vehicles	300,000
Traffic Signilization	200,000
Street Reconstruction	650,000
St. Armands Circle Park Lighting	38,500
Expansion of reuse system	340,000
Seawall Reconstruction	75,000
Subtotal	<u>3,357,500</u>
Repayment to \$.05 Local Option Fuel Tax	1,000,000
Debt Service	1,916,123
Contingency Reserve - All projects	1,300,000
Total	<u>\$ 7,573,623</u>