

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				\$451,961
Revenue Summary				
		Continuation	Issues	Total
Title				
INTERGOVERNMENTAL		0	0	0
INTEREST		0	0	0
OTHER MISCELLANEOUS REVENUES		0	0	0
TRANSFERS		76,372	0	76,372
ALL OTHER MICELLANEOUS REVENUE		0	0	0
	Totals	\$76,372	\$0	\$76,372

Department Expenditure Summary

Title		Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE		66,329	0	66,329
AMERICANS WITH DISABILITES		56,000	0	56,000
	Totals	\$122,329	\$0	\$122,329

Ending Fund Balance				406,004
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CITY OF SARASOTA, FLORIDA
PENNY SALES TAX (1989-1999)

	Actual 2004-05	Budget 2005-06	Amended Budget 2005-06	Estimated 2005-06	Budget 2006-07
Available Fund Balance	\$ 702,379	\$ 452,350	\$ 1,792,142	\$ 1,792,142	\$ 451,961
<u>Revenue</u>					
Sarasota County-Brownfield Site	17,608	-	482,392	482,392	-
Other	22,363	-	-	-	-
Interfund Transfers/Loans	1,179,649	-	-	-	-
Repayment from CRA	129,714	129,714	129,714	129,714	76,372
Total Revenues	1,349,334	129,714	612,106	612,106	76,372
Estimated Funds Available	2,051,713	582,064	2,404,248	2,404,248	528,333
<u>Expenditures</u>	259,571	148,500	1,952,287	1,952,287	122,329
Projected Ending Balance	<u>\$ 1,792,142</u>	<u>\$ 433,564</u>	<u>\$ 451,961</u>	<u>\$ 451,961</u>	<u>\$ 406,004</u>

EXPENDITURES

St. Armands Bulb Outs	\$ 66,329
Handicapped Access Ramps and Other Improvements	<u>56,000</u>
Subtotal	<u>\$ 122,329</u>