

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 \$424,443

Revenue Summary

Title	Continuation	Issues	Total
INTERGOVERNMENTAL	0	0	0
INTEREST	0	0	0
TRANSFERS	0	0	0
ALL OTHER MICELLANEOUS REVENUE	0	0	0
Totals	\$0	\$0	\$0

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	33,671	0	33,671
AMERICANS WITH DISABILITES	56,000	0	56,000
Totals	\$89,671	\$0	\$89,671

Ending Fund Balance 334,772

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ 1,792,142	\$ 451,961	\$ 1,582,748	\$ 1,582,748	\$ 424,443
<u>Revenue</u>					
Sarasota County-Brownfield Site	33,950	-	448,443	448,443	-
Other	2,435	-	-	-	-
Interfund Transfers/Loans	-	-	-	-	-
Repayment from CRA	129,714	76,372	76,372	76,372	-
Total Revenues	166,099	76,372	524,815	524,815	-
Estimated Funds Available	1,958,241	528,333	2,107,563	2,107,563	424,443
<u>Expenditures</u>	375,493	122,329	1,683,120	1,683,120	89,671
Projected Ending Balance	<u>\$ 1,582,748</u>	<u>\$ 406,004</u>	<u>\$ 424,443</u>	<u>\$ 424,443</u>	<u>\$ 334,772</u>

EXPENDITURES

Parking Space Creation	\$ 33,671
Handicapped Access Ramps and Other Improvements	<u>56,000</u>
Subtotal	<u>\$ 89,671</u>