

## 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** -\$944,732

### Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	7,362,000	0	7,362,000
INTEREST	350,000	0	350,000
TRANSFERS	0	0	0
Totals	\$7,712,000	\$0	\$7,712,000

### Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	1,555,682	0	1,555,682
PARKS AND LANDSCAPE MAINTENANCE	1,125,000	0	1,125,000
STORM WATER MANAGEMENT	825,000	0	825,000
STREET AND HIGHWAY MAINTENANCE	3,259,000	0	3,259,000
Totals	\$6,764,682	\$0	\$6,764,682

**Ending Fund Balance** 2,586

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ 16,462,527	\$(2,990,433)	\$ 18,507,404	\$18,507,404	\$ (944,732)
<b>Revenue</b>					
Penny Sales Tax	7,491,605	7,852,000	7,852,000	7,800,000	7,362,000
State/Local Grants	-	-	200,000	200,000	-
Miscellaneous	540,079	-	-	600,000	350,000
Repayment from CRA	-	2,000,000	2,000,000	2,000,000	-
<b>Total Revenues</b>	<b>8,031,684</b>	<b>9,852,000</b>	<b>10,052,000</b>	<b>10,600,000</b>	<b>7,712,000</b>
Estimated Funds Available	24,494,211	6,861,567	28,559,404	29,107,404	6,767,268
<b>Expenditures</b>	<b>5,986,807</b>	<b>8,562,983</b>	<b>30,052,136</b>	<b>30,052,136</b>	<b>6,764,682</b>
Projected Ending Balance	<u>\$ 18,507,404</u>	<u>\$(1,701,416)</u>	<u>\$ (1,492,732)</u>	<u>\$ (944,732)</u>	<u>\$ 2,586</u>

**EXPENDITURES**

Bradenton Road	\$ 1,800,000
New sidewalks - City wide	154,000
Jefferson Avenue	105,000
Residential Traffic Calming	250,000
Street Trees	50,000
Stormwater Utility Projects	825,000
Siesta Drive Streetscape	100,000
Traffic Signilization	200,000
Street Reconstruction	650,000
Centennial Park Access Improvements	1,000,000
Seawall Reconstruction	75,000
Subtotal	<u>5,209,000</u>
Debt Service	<u>1,555,682</u>
Total	<u><u>\$ 6,764,682</u></u>