

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 \$778,960

Revenue Summary

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

Department Expenditure Summary

Title	Continuation	Issues	Total
STREET AND HIGHWAY MAINTENANCE	50,000	0	50,000
AMERICANS WITH DISABILITES	21,000	0	21,000
Totals	\$71,000	\$0	\$71,000

Ending Fund Balance 707,960

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

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 1,582,748	\$ 424,443	\$ 1,626,320	\$ 1,626,320	\$ 778,960
<u>Revenue</u>					
Sarasota County-Brownfield Site	5,676	-	432,126	432,126	-
Other	87,433	-	-	1,082,700	-
Repayment from CRA	76,372	-	-	-	-
Total Revenues	169,481	-	432,126	1,514,826	-
Estimated Funds Available	1,752,229	424,443	2,058,446	3,141,146	778,960
<u>Expenditures</u>					
Projects/Initiatives	125,909	89,671	1,641,186	1,641,186	71,000
Interfund Transfer	-	-	-	721,000	-
Total Expenditures	125,909	89,671	1,641,186	2,362,186	71,000
Projected Ending Balance	<u>\$ 1,626,320</u>	<u>\$ 334,772</u>	<u>\$ 417,260</u>	<u>\$ 778,960</u>	<u>\$ 707,960</u>

EXPENDITURES

Parking Space Creation	\$ 50,000
Handicapped Access Ramps and Other Improvements	<u>21,000</u>
Subtotal	<u>\$ 71,000</u>

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 (\$11,428)

Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	6,300,000	0	6,300,000
INTERGOVERNMENTAL	0	0	0
INTEREST	150,000	0	150,000
TRANSFERS	0	0	0
Totals	\$6,450,000	\$0	\$6,450,000

Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	1,553,174	0	1,553,174
PARKS AND LANDSCAPE MAINTENANCE	1,340,000	0	1,340,000
STORM WATER MANAGEMENT	825,000	0	825,000
STREET AND HIGHWAY MAINTENANCE	1,466,000	0	1,466,000
Totals	\$5,184,174	\$0	\$5,184,174

Ending Fund Balance 1,254,398

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

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 18,507,404	\$ (944,732)	\$ 14,132,723	\$ 14,132,723	\$ (11,428)
Revenue					
Penny Sales Tax	7,265,786	7,362,000	7,362,000	6,472,000	6,300,000
State/Local Grants	226,271	-	-	207,760	-
Miscellaneous	816,166	350,000	350,000	400,000	150,000
Repayment from CRA	2,000,000	-	-	-	-
Total Revenues	10,308,223	7,712,000	7,712,000	7,079,760	6,450,000
Estimated Funds Availabl	28,815,627	6,767,268	21,844,723	21,212,483	6,438,572
Expenditures	14,682,904	6,764,682	22,223,911	21,223,911	5,184,174
Projected Ending Balance	\$ 14,132,723	\$ 2,586	\$ (379,188)	\$ (11,428)	\$ 1,254,398

EXPENDITURES

Shade Avenue	\$ 220,000
New sidewalks - City wide	154,000
Traffic Signilization	200,000
Residential Traffic Calming	192,000
Coon Key Utility Undergrounding	125,000
Street Trees	50,000
Stormwater Utility Projects	825,000
Fruitville Road Landscape Project	533,000
U.S. 301 Enhanced Landscaping	757,000
Street Reconstruction	575,000
Subtotal	3,631,000
Debt Service	1,553,174
Total	\$ 5,184,174