

TOURIST DEVELOPMENT

Description

The electors of Sarasota County approved a referendum to impose a two percent Tourist Development Tax effective November 1, 1988. Subsequently, the Sarasota County Tourist Development Council was formed to recommend uses for the revenues generated from the tax. The Council has recommended that 50% be distributed for beaches, 25% for cultural and fine arts entertainment, and 25% for tourist advertising and promotion. In addition, the Board of County Commissioners of Sarasota County, through the adoption of ordinance no. 96-071, increased the tourist development tax an additional one percent to a total of three percent effective April 1, 1997.

It is the City's policy to use its allocation of funds as follows:

Beaches - To implement a comprehensive beach management, restoration and preservation program for Lido Beach

Arts - For the support, stimulation, and growth of existing and new cultural initiatives in the areas of the performing and visual arts at the Van Wezel Performing Arts Hall

Tourism - To promote activities that will attract tourism exhibits and promotions at the Municipal Auditorium. To provide inducements deemed appropriate to attract and maintain conventions

Beginning Fund Balance \$1,465,907

Revenue Summary	Continuation	Issues	Total
Title			
OTHER TAXES	462,079	0	462,079
INTERGOVERNMENTAL	0	0	0
INTEREST	0	0	0
Totals	\$462,079	\$0	\$462,079

Department Expenditure Summary

Title	Continuation	Issues	Total
PARKS AND LANDSCAPE MAINTENANCE	1,200,000	0	1,200,000
Totals	\$1,200,000	\$0	\$1,200,000

Ending Fund Balance 727,986

**CITY OF SARASOTA, FLORIDA
TOURIST DEVELOPMENT TAX**

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 1,646,440	\$ 1,908,159	\$ 1,910,490	\$ 1,910,490	\$ 1,465,907
<u>Revenues</u>					
Tourist Tax - Original 2 % Levy	149,521	410,471	410,471	410,417	462,079
Federal and State Grant Funds	264,050	-	-	-	-
Total Revenues	413,571	410,471	410,471	410,417	462,079
Estimated Funds Available	2,060,011	2,318,630	2,320,961	2,320,907	1,927,986
<u>Expenditures</u>					
Restoration of Lido Beach	149,521	855,000	1,389,273	855,000	1,200,000
	149,521	855,000	1,389,273	855,000	1,200,000
Projected Ending Balance	<u>\$ 1,910,490</u>	<u>\$ 1,463,630</u>	<u>\$ 931,688</u>	<u>\$ 1,465,907</u>	<u>\$ 727,986</u>

CITY OF SARASOTA, FLORIDA

TOURIST DEVELOPMENT TAX

Funding Allocations from Inception

<u>Carryover Funds Available</u>	<u>Allocations</u>	<u>Received</u>	<u>Adjustments</u>	<u>Carryover</u>	<u>Balance</u>
1988-90 Fiscal Years	\$ 422,975	\$ 107,641	\$ -	\$ 315,334	\$ 315,334
1990-91 Fiscal Year	243,157	59,426	-	183,731	499,065
1991-92 Fiscal Year	231,297	396,046	-	(164,749)	334,316
1992-93 Fiscal Year	222,656	81,708	-	140,948	475,264
1993-94 Fiscal Year	228,874	34,276	-	194,598	669,862
1993-94 Fiscal Year, Audit Adjustment	118,461	-	-	118,461	788,323
1994-95 Fiscal Year	273,989	97,094	-	176,895	965,218
1995-96 Fiscal Year	296,061	29,602	-	266,459	1,231,677
1996-97 Fiscal Year	323,434	51,429	-	272,005	1,503,682
1997-98 Fiscal Year	345,756	1,547,581	-	(1,201,825)	301,857
1997-98 Additional Allocation - 1%	1,100,000	1,100,000	-	-	301,857
1997-98 Additional Allocation - 1%	304,000	-	-	304,000	605,857
1998-99 Fiscal Year, as adjusted	333,226	349,779	-	(16,553)	589,304
1998-99 Additional Allocation - 1%	146,000	-	-	146,000	735,304
1999-00 Fiscal Year, as adjusted	371,302	339,330	-	31,972	767,276
1999-00 Additional Allocation - 1%	1,246,000	-	-	1,246,000	2,013,276
2000-01 Fiscal Year	392,492	634,168	-	(241,676)	1,771,600
2000-01 Fiscal Year	304,000	-	-	304,000	2,075,600
2000-01 Additional Allocation - 1%	146,000	1,696,000	-	(1,550,000)	525,600
2001-02 Fiscal Year	354,713	521,139	-	(166,426)	359,174
2001-02 Additional Allocation - 1%	146,000	-	-	146,000	505,174
2002-03 Fiscal Year	357,805	148,896	-	208,909	714,083
2002-03 Additional Allocation - 1%	146,000	-	-	146,000	860,083
2003-04 Fiscal Year	406,364	-	-	406,364	1,266,447
2003-04 Additional Allocation - 1%	146,000	-	-	146,000	1,412,447
2004-05 Fiscal Year	444,672	-	304,000	140,672	1,553,119
2005-06 Fiscal Year	457,506	416,534	-	40,972	1,594,091
2006-07 Fiscal Year	467,481	149,513	-	317,968	1,912,059
2007-08 Fiscal Year, estimated	410,417	855,000	-	(444,583)	1,467,476
	<u>\$10,386,638</u>	<u>\$8,615,162</u>	<u>\$ 304,000</u>	<u>\$1,467,476</u>	