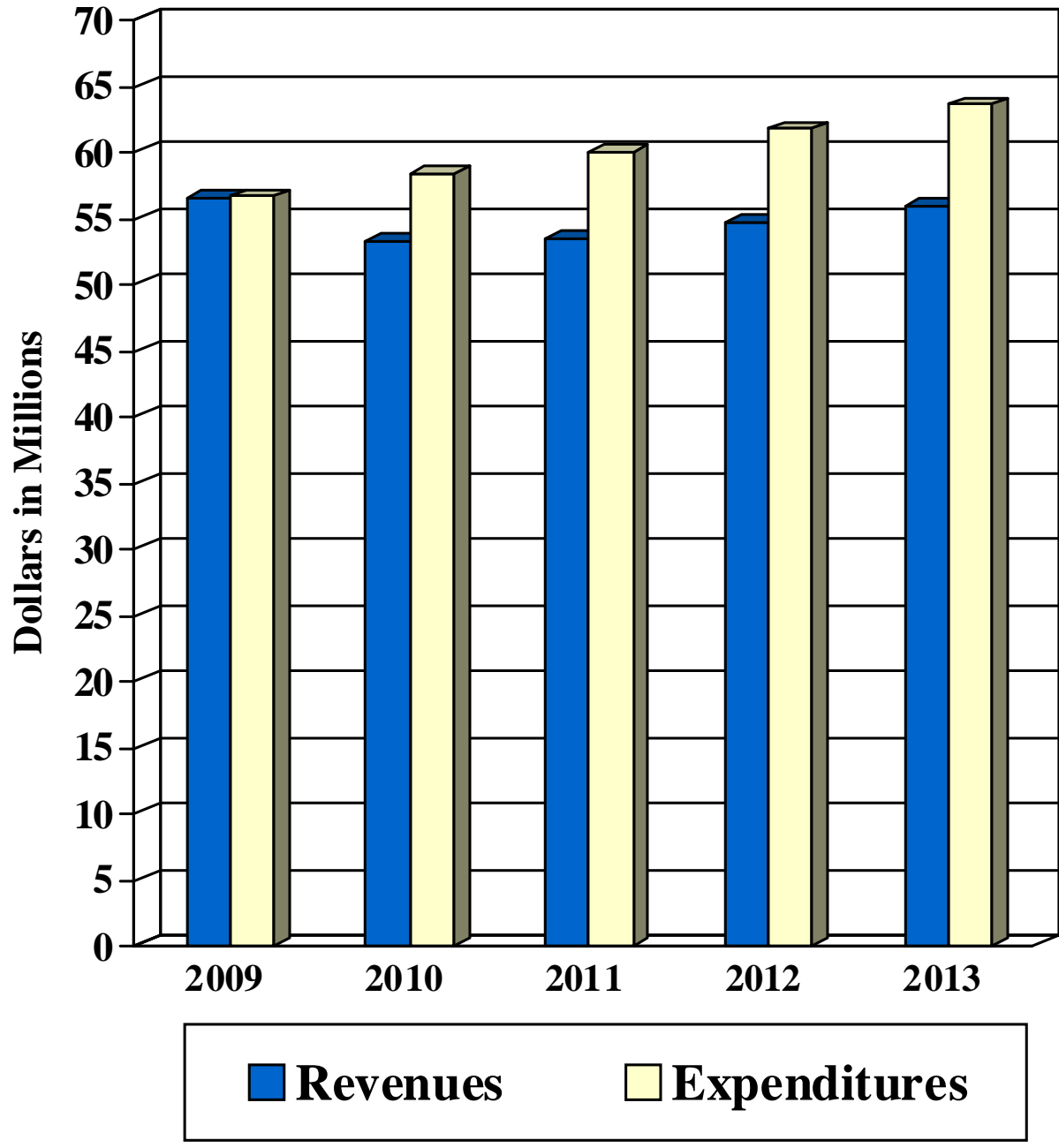


# FIVE YEAR PROJECTIONS

## General Fund



# City of Sarasota, Florida

## Overview of Five Year Projections

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### General Overview of Five Year Projections

This section includes five-year projections for all operating type funds. Although five-year projections are prepared for Special Revenue Funds, Debt Service Funds and Internal Service Funds, they are not included in this document. These funds are not included due to several factors. Special Revenue Funds are not included, as they are primarily the appropriation of the applicable revenue source for specified purposes. Debt Service Funds are not included, as they are funded by either ad valorem taxes or special assessments, which are adjusted up or down to match the required debt service payments. Internal Service Funds are not included as any projected cost increases of the Internal Service Funds are passed on to and, as such, factored into the five year projections of the operating funds.

The funds included in this section are the General Fund and Enterprise Funds.

### Overview By Specific Fund

**General Fund** - The five-year projection for the General Fund assumes that expenditure increases will only be moderate and additional services will be minimal over the five-year period. Ad valorem tax revenues are being projected at a level millage rate multiplied by a taxable property value that is projected to decrease by approximately 10% for 2009-10, an additional 2% for 2010-11, and then increase by 2% for fiscal years 2011-12 and 2012 2013. The uncertainty of future ad valorem tax reform is forcing municipalities to shift to fees and other revenue sources to fund government services or to reduce/eliminate lower priority services. Due to projected increases in medical insurance, continued funding of higher than normal pension contributions, more ad valorem tax cuts and smaller increases in revenues during the five-year period, balancing the budgets for future years will be a challenge. Budget balancing techniques will be required, including the utilization of fund balance, the institution of additional revenue sources, consolidation/elimination of services, implementation of job-sharing, and expenditure cutbacks.

**Water and Sewer Utility** - A water and sewer rate increase of 4 percent is required to fund the 2008-09 fiscal year operating budget and debt service. During the 2008-09 fiscal year bonds were issued to fund \$22,356,000 of improvements. Additional rate increases of 4% in 2009-10 through 2012-13 will likely be necessary to balance revenues and expenditures, and to provide for capital improvements and debt service.

**Bobby Jones Golf Complex** - Assuming average weather conditions and flexibility in establishing busy season rates, substantial rate increases over the next five years should not be necessary. Rate increases approximating 3 percent per year in 2009-10 through 2012-13 may be necessary to cover higher costs of operation and to continue the established level of funding for capital improvements.

# City of Sarasota, Florida

## Overview of Five Year Projections (Continued)

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**Van Wezel Performing Arts Hall** - Covering the increased costs required to bring quality performances to the community will be the challenge of the Van Wezel over the next five years. The subsidy required from the General Fund for 2008-09 is expected to remain relatively constant through 2012-13 at approximately \$740,000.

**Solid Waste Management** - In order to cover the projected higher costs of operation, solid waste collection rates most likely will rise approximately 3 percent per year during the period from 20010-11 through 2012-13. If actual tipping fee rate increases for 2010 through 2013 are substantially different from those projected, the hike in solid waste collection rates may be larger.

**Municipal Auditoriums** - This operation includes the activity of the auditorium at Payne Park and the Municipal Auditorium. Historically, the Municipal Auditoriums have received approximately \$50,000 to \$95,000 as an annual subsidy from the General Fund. The citywide reorganization during 2007-08 resulted in a decrease in personnel and operating expenses for 2008-09. It is anticipated that as long as revenues are not too adversely affected by the economy, subsidies of approximately \$10,000 should be adequate to maintain a break-even operation or provide a small fund balance.

**Sarasota Sports Complex** - For the 2008-09 fiscal year, the Sports Complex is projected to require an operating subsidy of \$342,719 from the General Fund. Due to uncertainty surrounding the future of the operation of the Sports Complex, it is assumed that current operations will continue in future years. The subsidy is expected to remain relatively constant through 2012-13 in order to maintain a near break-even operation.

**Parking Management** - The five-year projections indicate that this will be a near break-even operation with fund balance remaining fairly constant over the five-year period. These projections could change in the event of additional paid off-street parking and additional paid on-street parking; both of which are being discussed.

# City of Sarasota, Florida

## General Fund

	2008-09 Budget	2009 - 10 Projected	2010 - 11 Projected	2011 - 12 Projected	2012 - 13 Projected
<b><u>REVENUES</u></b>					
TAXES	\$30,217,946	\$27,886,476	\$27,751,095	\$28,248,298	\$28,792,704
LICENSES AND PERMITS	6,048,707	5,805,820	5,887,306	6,068,266	6,238,163
INTERGOVERNMENTAL	6,922,499	6,111,720	6,168,514	6,344,364	6,519,400
CHARGES FOR SERVICES	1,628,709	1,602,900	1,621,000	1,631,850	1,640,700
CHARGES TO OTHER FUNDS	4,419,805	4,508,161	4,643,666	4,782,627	4,926,066
FINES AND FORFEITS	525,060	495,000	470,000	490,000	530,000
INVESTMENT EARNINGS	1,490,000	1,510,000	1,610,000	1,610,000	1,610,000
MISCELLANEOUS	1,035,549	997,786	1,040,353	1,126,529	1,159,226
OTHER FINANCING SOURCES	4,352,449	4,334,561	4,223,576	4,328,397	4,455,303
<b>TOTAL REVENUES</b>	<b>56,640,724</b>	<b>53,252,424</b>	<b>53,415,510</b>	<b>54,630,331</b>	<b>55,871,562</b>
<b><u>EXPENDITURES</u></b>					
GENERAL GOVERNMENT	17,525,296	18,038,000	18,569,605	19,120,858	19,692,533
PUBLIC SAFETY	29,883,054	30,832,662	31,712,642	32,619,022	33,552,593
PHYSICAL ENVIRONMENT	3,459,514	3,563,299	3,670,198	3,780,304	3,893,713
TRANSPORTATION	4,308,539	4,437,795	4,570,928	4,708,056	4,849,297
CULTURE AND RECREATION	371,602	382,751	394,233	406,060	418,242
TRANSFERS/SUBSIDIES	1,092,719	1,092,719	1,092,719	1,092,719	1,092,719
<b>TOTAL EXPENDITURES</b>	<b>56,640,724</b>	<b>58,347,226</b>	<b>60,010,325</b>	<b>61,727,019</b>	<b>63,499,097</b>
<b>EXCESS (DEFICIENCY)</b>	<b>0</b>	<b>(5,094,802)</b>	<b>(6,594,815)</b>	<b>(7,096,688)</b>	<b>(7,627,535)</b>
<b>BEGINNING FUND BALANCE</b>					
GENERAL FUND	\$14,990,880	\$14,990,880	\$9,896,078	\$3,301,263	(\$3,795,425)
<b>ENDING FUND BALANCE</b>	<b>\$14,990,880</b>	<b>\$9,896,078</b>	<b>\$3,301,263</b>	<b>(\$3,795,425)</b>	<b>(\$11,422,960)</b>
Millage Rate	2.7771 m	2.7771 m	2.7771 m	2.7771 m	2.7771 m
Percent of Increase over Prior Year	0.00%	0.00%	0.00%	0.00%	0.00%

## Water and Sewer Utility

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Sale of Water	\$14,743,807	\$15,296,700	\$15,717,360	\$16,306,760	\$16,755,192
Sewer Collection	18,170,185	18,851,570	19,369,990	20,096,370	20,649,016
Interest	150,000	175,000	160,000	175,000	195,000
Miscellaneous	399,464	400,000	385,000	395,000	395,000
<b>Total Revenues</b>	<b>33,463,456</b>	<b>34,723,270</b>	<b>35,632,350</b>	<b>36,973,130</b>	<b>37,994,208</b>
<b><u>EXPENDITURES</u></b>					
Water System	8,952,490	9,310,590	9,757,498	10,147,798	10,553,710
Sewer System	10,362,313	10,776,806	11,294,093	11,745,857	12,215,691
Collection Costs	1,139,851	1,185,445	1,242,346	1,292,040	1,343,722
<b><i>Transfers:</i></b>					
RR&I Fund	4,014,369	4,500,000	4,750,000	5,000,000	5,250,000
Debt Service	8,427,784	8,172,264	8,162,687	8,302,656	8,293,144
SRF Debt service	228,142	228,141	228,142	228,142	228,142
General Reserve	338,507	550,024	197,584	256,637	109,799
<b>Total Expenditures</b>	<b>33,463,456</b>	<b>34,723,270</b>	<b>35,632,350</b>	<b>36,973,130</b>	<b>37,994,208</b>
<b>EXCESS (DEFICIENCY)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
 Rate Increase	 4.00%	 4.00%	 4.00%	 4.00%	 3.00%

## Bobby Jones Golf Complex

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Green Fees	\$1,545,000	\$1,591,350	\$1,639,091	\$1,688,264	\$1,738,912
Cart Rental	1,260,000	1,297,800	1,336,734	1,376,836	1,418,141
Annual Green Fees	190,000	190,000	190,000	190,000	190,000
Restaurant Lease	12,000	12,000	12,000	12,000	12,000
Pro Shop	175,000	180,250	185,658	193,084	200,807
Range Fees	36,500	32,000	32,320	32,643	32,969
Utilities	25,310	28,325	28,608	28,894	29,183
Equipment Rental	17,000	18,000	20,000	20,000	20,000
Investment Income	64,050	58,000	65,000	68,000	70,000
Other Fees	10,510	11,036	11,588	12,167	12,775
Total Revenues	3,335,370	3,418,761	3,520,999	3,621,888	3,724,787
<b><u>EXPENDITURES</u></b>					
Personnel	768,065	798,788	822,752	847,435	872,858
Operating	2,057,706	2,140,014	2,208,494	2,279,166	2,352,099
Merchandise for Resale	135,000	141,075	145,307	149,666	154,156
Return on investment	165,000	155,000	160,000	160,000	162,000
Capital Improvement Fund	200,000	180,000	180,000	185,000	182,000
Total Expenditures	3,325,771	3,414,877	3,516,553	3,621,267	3,723,113
Net Profit (Loss)	9,599	3,884	4,446	621	1,674
Beginning Balance	1,704,194	1,713,793	1,717,677	1,722,123	1,722,744
Ending Balance	\$1,713,793	\$1,717,677	\$1,722,123	\$1,722,744	\$1,724,418
Proposed Annual Fee Increase	0.00%	0.00%	0.00%	0.00%	0.00%
Proposed Green Fee Increase	0.00%	3.00%	3.00%	3.00%	3.00%
Proposed Cart Rental Fee Increase	\$0.00	\$0.50	\$0.50	\$0.50	\$0.50

## Van Wezel Performing Arts Hall

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Ticket sales	\$5,746,776	\$5,976,647	\$6,215,713	\$6,402,184	\$6,594,250
Ticket surcharge - operations	281,163	293,815	307,037	320,854	335,292
Building rental	512,500	538,125	554,269	570,897	588,024
Parking lot rental and fees	262,235	275,347	283,607	292,115	300,878
Program ads	45,000	47,250	48,668	50,128	51,632
Bar/food revenue	62,000	65,100	67,053	69,065	71,137
State Grants	39,400	39,400	40,582	41,799	43,053
Van Wezel Foundation Grants	400,000	420,000	432,600	445,578	458,945
Other Grants, contributions/sponsor	290,000	304,500	313,635	323,044	332,735
Postage & handling charges	135,292	142,057	146,319	150,709	155,230
Concessions	15,170	15,929	16,407	16,899	17,406
Miscellaneous	9,500	9,975	10,274	10,582	10,899
Investment Income	40,000	42,000	44,100	45,423	46,786
General Fund Sponsorship	740,000	740,000	740,000	740,000	740,000
Total Revenues	<u>8,579,036</u>	<u>8,910,145</u>	<u>9,220,264</u>	<u>9,479,277</u>	<u>9,746,267</u>
<b><u>EXPENDITURES</u></b>					
Personnel	1,736,637	1,788,736	1,842,398	1,897,670	1,954,600
Operating	3,534,037	3,640,058	3,749,260	3,861,738	3,977,590
Merchandise for resale	11,500	12,500	14,000	16,000	18,000
Performance Fees	3,396,050	3,480,951	3,567,975	3,657,174	3,748,603
Capital	0	0	45,000	45,000	45,000
Total Expenditures	<u>8,678,224</u>	<u>8,922,245</u>	<u>9,218,633</u>	<u>9,477,582</u>	<u>9,743,793</u>
Net Profit (Loss)	(\$99,188)	(\$12,100)	\$1,631	\$1,695	\$2,474
Beginning Balance	<u>248,608</u>	<u>149,420</u>	<u>137,320</u>	<u>138,951</u>	<u>140,646</u>
Ending Balance	<u><u>\$149,420</u></u>	<u><u>\$137,320</u></u>	<u><u>\$138,951</u></u>	<u><u>\$140,646</u></u>	<u><u>\$143,120</u></u>

## Solid Waste Management

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Refuse Fees	\$10,600,000	\$10,600,000	\$10,912,700	\$11,234,625	\$11,566,046
Investment Income	80,000	95,000	95,000	97,500	100,000
Other	36,010	37,000	3,800	39,000	40,000
Total Revenues	<u>10,716,010</u>	<u>10,732,000</u>	<u>11,011,500</u>	<u>11,371,125</u>	<u>11,706,046</u>
<b><u>EXPENDITURES</u></b>					
Personnel	2,071,879	2,134,035	2,198,056	2,263,998	2,331,918
Operating	7,850,968	8,165,007	8,409,957	8,662,256	8,922,124
Capital	1,023,780	700,000	700,000	750,000	750,000
Total Expenditures	<u>10,946,627</u>	<u>10,999,042</u>	<u>11,308,013</u>	<u>11,676,254</u>	<u>12,004,042</u>
Net Profit (Loss)	(230,617)	(267,042)	(296,513)	(305,129)	(297,996)
Beginning Balance	<u>2,887,431</u>	<u>2,656,814</u>	<u>2,389,772</u>	<u>2,093,259</u>	<u>1,788,130</u>
Ending Balance	<u><u>\$2,656,814</u></u>	<u><u>\$2,389,772</u></u>	<u><u>\$2,093,259</u></u>	<u><u>\$1,788,130</u></u>	<u><u>\$1,490,134</u></u>
Proposed Collection Fee Increase	0.00%	0.00%	3.00%	3.00%	3.00%

## Sarasota Municipal Auditoriums

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Rentals	\$380,567	\$395,790	\$411,666	\$428,150	\$445,600
Sponsored events - booth rentals	71,000	75,000	85,000	92,000	95,000
Sponsored events - tickets sales	38,400	39,000	42,000	45,000	47,500
Miscellaneous	44,000	46,000	47,380	48,801	48,000
General Fund Subsidy	10,000	10,000	10,000	10,000	10,000
Total Revenues	543,967	565,790	596,046	623,951	646,100
<b><u>EXPENDITURES</u></b>					
Personnel	276,055	284,337	292,867	303,117	313,726
Operating	273,877	282,093	293,377	305,112	317,316
Capital	0	0	8,000	15,000	15,000
Total Expenditures	549,932	566,430	594,244	623,229	646,042
Net Profit (Loss)	(5,965)	(640)	1,802	722	58
Beginning Balance	7,119	1,154	514	2,316	3,038
Ending Balance	\$1,154	\$514	\$2,316	\$3,038	\$3,096

## Sarasota Sports Complex

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Ticket sales	\$306,000	\$315,180	\$324,635	\$334,374	\$344,405
Parking	50,000	63,000	64,260	66,188	68,174
Concessions	30,000	44,500	45,835	47,210	48,626
Utilities & Lighting	140,000	142,500	146,775	151,178	155,713
Other	133,100	143,000	146,800	150,000	155,000
General Fund Subsidy	342,719	342,719	342,719	342,719	342,719
Merchandise Sales	42,000	43,680	45,864	48,157	50,565
Sponsor/Contributions	30,000	31,000	32,000	33,000	34,000
Total Revenues	<u>1,073,819</u>	<u>1,130,579</u>	<u>1,153,888</u>	<u>1,177,826</u>	<u>1,204,202</u>
<b><u>EXPENDITURES</u></b>					
Personnel	247,361	254,782	262,425	270,298	278,407
Operating	844,742	865,861	887,508	909,696	932,438
Capital	1,000	2,000	2,000	0	0
Total Expenditures	<u>1,093,103</u>	<u>1,122,643</u>	<u>1,151,933</u>	<u>1,179,994</u>	<u>1,210,845</u>
Net Profit (Loss)	(19,284)	7,936	1,955	(2,168)	(6,643)
Beginning Balance	<u>39,385</u>	<u>20,101</u>	<u>28,037</u>	<u>29,992</u>	<u>27,824</u>
Ending Balance	<u><u>\$20,101</u></u>	<u><u>\$28,037</u></u>	<u><u>\$29,992</u></u>	<u><u>\$27,824</u></u>	<u><u>\$21,181</u></u>

## Parking Management Division

	<b>2008 - 09 Budget</b>	<b>2009 - 10 Projected</b>	<b>2010 - 11 Projected</b>	<b>2011 - 12 Projected</b>	<b>2012 - 13 Projected</b>
<b><u>REVENUES</u></b>					
Parking Violations	\$656,726	\$673,144	\$689,973	\$707,222	\$735,511
Meter Collections	85,950	87,669	89,422	91,210	93,034
Parking Permits	180,743	184,358	188,045	191,806	195,642
Other miscellaneous	21,671	25,000	26,000	27,000	28,000
Interest	43,200	44,000	45,000	46,000	47,000
Total Revenues	988,290	1,015,471	1,039,740	1,064,538	1,100,487
<b><u>EXPENDITURES</u></b>					
Personnel	516,277	531,765	547,718	564,150	581,075
Operating	389,750	405,340	421,554	438,416	455,953
Capital	76,020	75,000	70,000	60,000	60,000
Total Expenditures	982,047	1,012,105	1,039,272	1,062,566	1,097,028
Net Profit (Loss)	6,243	3,366	468	1,972	3,459
Beginning Balance	889,000	895,243	898,609	899,077	901,049
Ending Balance	\$895,243	\$898,609	\$899,077	\$901,049	\$904,508