

# 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**

| Title             | Continuation | Issues | Total     |
|-------------------|--------------|--------|-----------|
| 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<br>2006-07   | Budget<br>2007-08   | Amended<br>Budget<br>2007-08 | Estimated<br>2007-08 | Budget<br>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> |                |