

City of Sarasota, Florida

Summary of Ad Valorem Millage

For Debt Service

	PROJECTED					
	ACTUAL 2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
<u>City-Wide Debt Millage</u>						
2007 General Obligation Bonds	0.3052	0.3291	0.3269	0.3192	0.3109	0.3033
1994 General Obligation Bonds	0.0839	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL	0.3891	0.3291	0.3269	0.3192	0.3109	0.3033
<u>Golden Gate Special District Millage</u>						
2008 General Obligation Bonds	0.0000	0.7506	1.3527	1.3327	1.3130	1.2936

Notes: 1994 General Obligation Bonds mature on September 1, 2008.
2007 General Obligation Bonds mature on July 1, 2037.
2008 General Obligation Bonds mature on May 1, 2028.

CITY OF SARASOTA, FLORIDA
GENERAL DEBT SERVICE FUNDS
COMBINING BUDGET STATEMENT

	2007 General Obligation	St. Armand's Special Assessment	Golden Gate Streetscape General Obligation
	<u> </u>	<u> </u>	<u> </u>
BEGINNING FUND BALANCE	\$ 237,263	\$ 154,988	\$ 100,000
REVENUES			
Ad Valorem Taxes	2,900,000	-	161,000
Special Assessments	-	140,000	-
Interest Income	20,000	5,000	3,000
Transfers in	-	-	165,000
	<u> </u>	<u> </u>	<u> </u>
Total Revenue	<u>2,920,000</u>	<u>145,000</u>	<u>329,000</u>
Estimated Funds Available	<u>3,157,263</u>	<u>299,988</u>	<u>429,000</u>
EXPENDITURES			
Principal Payments	795,000	95,000	172,649
Interest Payments	2,152,304	43,140	253,267
Fiscal Charges	3,000	2,500	3,000
Interfund Transfer	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>2,950,304</u>	<u>140,640</u>	<u>428,916</u>
ENDING FUND BALANCE	<u><u>\$ 206,959</u></u>	<u><u>\$ 159,348</u></u>	<u><u>\$ 84</u></u>

Totals		
2008-09 Budget	2007-08 Budget	2006-07 Actual
\$ 492,251	\$ 440,231	\$ 1,008,359
3,061,000	3,826,000	916,290
140,000	140,000	171,990
28,000	9,000	75,260
165,000	-	-
<u>3,394,000</u>	<u>3,975,000</u>	<u>1,163,540</u>
<u>3,886,251</u>	<u>4,415,231</u>	<u>2,171,899</u>
1,062,649	1,900,000	1,296,852
2,448,711	2,221,038	180,223
8,500	7,000	9,188
-	-	180,847
<u>3,519,860</u>	<u>4,128,038</u>	<u>1,667,110</u>
<u>\$ 366,391</u>	<u>\$ 287,193</u>	<u>\$ 504,789</u>

CITY OF SARASOTA, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 1994

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2005-06	Actual 2006-07	Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 622,967	\$ 684,708	\$ 294,695	\$ 350,336	\$ -
Revenues					
Ad Valorem Taxes	1,241,006	914,630	826,000	826,000	-
Interest Income	55,741	60,699	6,000	20,000	-
Interfund Transfer	157,428	-	-	-	-
Total Revenue	1,454,175	975,329	832,000	846,000	-
Estimated Funds Available	2,077,142	1,660,037	1,126,695	1,196,336	-
Expenditures					
Principal Payments	1,190,000	1,175,000	1,060,000	1,060,000	-
Interest on Bonds	196,938	128,513	60,950	60,950	-
Fiscal Charges	5,496	6,188	1,500	1,500	-
Interfund Transfer	-	-	-	73,886	-
Total Expenditures	1,392,434	1,309,701	1,122,450	1,196,336	-
Ending Fund Balance	<u>\$ 684,708</u>	<u>\$ 350,336</u>	<u>\$ 4,245</u>	<u>\$ -</u>	<u>\$ -</u>

Date of issue: 1994
Amount: \$ 8,000,000
Paying Agent: Bank of New York
Interest due: March 1 & September 1
Rating: Standard & Poor's AA-; Moody's AA3
Maturity of issue: 2008
Outstanding: \$ -
Principal due: September 1
Average Interest: 5.65%
Purpose: Refunding of the 1987 General Obligation Bonds (Stadium)
to save \$550,599.18

CITY OF SARASOTA, FLORIDA
ST. ARMANDS SPECIAL ASSESSMENT REFUNDING DEBT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2005-06	Actual 2006-07	Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 137,231	\$ 146,516	\$ 145,536	\$ 154,453	\$ 154,988
Revenues					
Special Assessments	140,408	141,098	140,000	138,500	140,000
Interest Income	6,999	9,319	3,000	6,000	5,000
Total Revenue	147,407	150,417	143,000	144,500	145,000
Estimated Funds Available	284,638	296,933	288,536	298,953	299,988
Expenditures					
Principal Payments	85,000	90,000	95,000	95,000	95,000
Interest on Bonds	52,115	49,480	46,465	46,465	43,140
Fiscal Charges	1,007	3,000	2,500	2,500	2,500
Total Expenditures	138,122	142,480	143,965	143,965	140,640
Projected Ending Balance	\$ 146,516	\$ 154,453	\$ 144,571	\$ 154,988	\$ 159,348

Date of issue: 2001
Amount: \$ 1,270,000
Paying Agent: Sun Bank, NA, Orlando, Fl
Interest due: January 1; July 1
Rating: Standard & Poor's AAA; Moody's Aaa
Maturity of issue: 2016
Outstanding: \$ 885,000
Principal due: July 1
Average Interest: 4.741%
Purpose: Refund all the callable 1994 FFGFC Revenue Bonds

**CITY OF SARASOTA, FLORIDA
GENERAL OBLIGATION BONDS
SERIES 2007**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2005-06	Actual 2006-07	Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 237,263
Revenues					
Ad Valorem Taxes	-	-	3,000,000	3,000,000	2,900,000
Interest Income	-	-	-	25,000	20,000
Interfund Transfer	-	-	-	73,886	-
Total Revenue	-	-	3,000,000	3,098,886	2,920,000
Estimated Funds Available	-	-	3,000,000	3,098,886	3,157,263
Expenditures					
Principal Payments	-	-	745,000	745,000	795,000
Interest on Bonds	-	-	2,113,623	2,113,623	2,152,304
Fiscal Charges	-	-	3,000	3,000	3,000
Total Expenditures	-	-	2,861,623	2,861,623	2,950,304
Ending Fund Balance	\$ -	\$ -	\$ 138,377	\$ 237,263	\$ 206,959

Date of issue: 2007
Amount: \$46,305,000
Paying Agent: Bank of New York
Interest due: January 1 & July 1
Rating: Fitch AAA/AA; Moody's Aaa/Aa3
Maturity of issue: 2037
Outstanding: \$45,560,000
Principal due: July 1
Average Interest: 4.823%
Purpose: Construction of new Police Headquarters

CITY OF SARASOTA, FLORIDA
GOLDEN GATE GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2005-06	Actual 2006-07	Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Revenues					
Ad Valorem Taxes	-	-	-	-	161,000
Interest Income	-	-	-	-	3,000
Transfer In	-	-	-	100,000	165,000
Total Revenue	-	-	-	100,000	329,000
Estimated Funds Available	-	-	-	100,000	429,000
Expenditures					
Principal Payments	-	-	-	-	172,649
Interest on Bonds	-	-	-	-	253,267
Fiscal Charges	-	-	-	-	3,000
Total Expenditures	-	-	-	-	428,916
Projected Ending Balance	\$ -	\$ -	\$ -	\$ 100,000	\$ 84

Date of issue: 2008
Amount: \$ 5,800,000
Paying Agent: Bank Loan with Branch Banking and Trust Company
Interest due: November 1; May 1
Rating: Not Applicable
Maturity of issue: 2028
Outstanding: \$ 5,800,000
Principal due: May 1
Average Interest: 3.93%
Purpose: Golden Gate Streetscape Improvements

CITY OF SARASOTA, FLORIDA
DEBT STRUCTURE

<u>Description</u>	<u>Principal Outstanding as of 10/1/08</u>	<u>Interest Outstanding as of 10/1/08</u>	<u>Funding Source</u>	<u>2008-09 Budgeted Principal</u>	<u>2008-09 Budgeted Interest</u>
\$46,305,000 General Obligation - Series 2007	45,560,000	39,944,266	Ad Valorem Revenue	795,000	2,152,304
\$5,800,000 Golden Gate Streetscape -2008 General Obligation Bonds	5,800,000	2,718,300	Ad Valorem Revenue	172,648	253,267
<u>Special Obligation Bonds</u>					
\$10,025,000 Infrastructure Sales Surtax Series 1999	940,000	39,950	Penny Sales Tax	940,000	39,950
\$19,555,000 Special Obligation Refunding Bonds Capital Appreciation Series 1992	12,465,017	4,594,983	TIF Revenues	1,410,000	--
<u>Revenue Bonds</u>					
\$17,220,000 Water & Sewer Refunding Bonds Series 1993C	5,380,000	1,473,975	Water & Sewer Revenues	--	242,100
\$2,835,000 Water & Sewer Refunding Bonds Series 1998	2,835,000	242,081	Water & Sewer Revenues	--	118,881
\$18,970,000 Water & Sewer Refunding Bonds Series 2002A	7,285,000	790,525	Water & Sewer Revenues	2,305,000	388,525
\$6,280,000 Water & Sewer Refunding Bonds Series 2002B	4,825,000	1,724,909	Water & Sewer Revenues	265,000	201,586
\$9,915,000 Water & Sewer Refunding Bonds Series 2004	5,510,000	705,250	Water & Sewer Revenues	1,180,000	210,850
\$9,915,000 Water & Sewer Bonds Series 2005	7,025,000	2,832,354	Water & Sewer Revenues	300,000	278,840

CITY OF SARASOTA, FLORIDA
DEBT STRUCTURE

<u>Description</u>	<u>Principal Outstanding as of 10/1/08</u>	<u>Interest Outstanding as of 10/1/08</u>	<u>Funding Source</u>	<u>2008-09 Budgeted Principal</u>	<u>2008-09 Budgeted Interest</u>
<u>Revenue Bonds (continued)</u>					
\$22,300,000 (projected)					
Water & Sewer Bonds Series 2008	22,300,000	12,847,710	Water & Sewer Revenues	698,636	1,068,750
<u>Loans Payable</u>					
\$3,744,303					
FL Dept. of Environmental Protection-Revolving Loan	1,060,389	80,317	Water & Sewer Revenues	200,857	27,284
\$7,435,000					
First Florida Governmental Financing Commission 1999	240,000	9,900	Penny Sales Tax	240,000	9,900
\$4,385,000					
First Florida Governmental Financing Commission 2000	2,435,000	524,301	General Fund Revenues	300,000	123,541
\$4,885,000					
First Florida Governmental Financing Commission 2001A	1,680,000	152,113	Penny Sales Tax / TIF Revenues	535,000	74,263
\$1,270,000					
First Florida Governmental Financing Commission 2001B	885,000	218,715	Special Assessment Revenues	95,000	43,140
\$5,150,000					
First Florida Governmental Financing Commission 2003	3,350,000	615,900	TIF Revenues/ Operating	385,000	115,450
\$5,545,000					
First Florida Governmental Financing Commission 2005	<u>4,050,000</u>	<u>604,400</u>	TIF Revenues/ Operating	<u>525,000</u>	<u>139,738</u>
Total Outstanding	<u>\$133,625,406</u>	<u>\$70,119,949</u>		<u>\$10,347,141</u>	<u>\$5,488,369</u>