

## 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** \$763,733

Revenue Summary	Continuation	Issues	Total
Title			
INTEREST	40,000	0	40,000
OTHER MISCELLANEOUS REVENUES	0	0	0
Totals	\$40,000	\$0	\$40,000

**Ending Fund Balance** 803,733

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

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 1,626,320	\$ 778,960	\$ 1,703,040	\$ 1,703,040	\$ 763,733
<u>Revenue</u>					
Penny Sales Tax	-	-	-	-	-
Sarasota County-Brownfield Site	-	-	432,126	432,126	-
Land Sale	1,032,700	-	-	-	-
Other	53,679	-	-	50,000	40,000
Interfund Transfers/Loans	-	-	-	-	-
Repayment from CRA	-	-	-	-	-
 Total Revenues	 1,086,379	 -	 432,126	 482,126	 40,000
 Estimated Funds Available	 2,712,699	 778,960	 2,135,166	 2,185,166	 803,733
<u>Expenditures</u>					
Projects/Initiatives	288,659	71,000	1,421,433	1,421,433	-
Interfund Transfer	721,000	-	-	-	-
 Total Expenditures	 1,009,659	 71,000	 1,421,433	 1,421,433	 -
 Projected Ending Balance	 <u>\$ 1,703,040</u>	 <u>\$ 707,960</u>	 <u>\$ 713,733</u>	 <u>\$ 763,733</u>	 <u>\$ 803,733</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** \$666,970

### Revenue Summary

Title	Continuation	Issues	Total
OTHER TAXES	0	0	0
INTERGOVERNMENTAL	0	0	0
INTEREST	200,000	0	200,000
Totals	\$200,000	\$0	\$200,000

### Department Expenditure Summary

Title	Continuation	Issues	Total
MISCELLANEOUS ADMINISTRATION	321,502	0	321,502
STREET AND HIGHWAY MAINTENANCE	200,000	0	200,000
Totals	\$521,502	\$0	\$521,502

**Ending Fund Balance** 345,468

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

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 14,132,723	\$ (11,428)	\$ 16,808,514	\$ 16,808,514	\$ 666,970
<b>Revenue</b>					
Penny Sales Tax	6,399,877	6,300,000	6,300,000	5,526,000	-
State/Local Grants	14,000	-	-	46,444	-
Miscellaneous	494,467	150,000	150,000	450,000	200,000
Repayment from CRA	-	-	-	-	-
<b>Total Revenues</b>	<b>6,908,344</b>	<b>6,450,000</b>	<b>6,450,000</b>	<b>6,022,444</b>	<b>200,000</b>
Estimated Funds Availabl	21,041,067	6,438,572	23,258,514	22,830,958	866,970
<b>Expenditures</b>	<b>4,232,553</b>	<b>5,184,174</b>	<b>22,163,988</b>	<b>22,163,988</b>	<b>521,502</b>
Projected Ending Balance	<u>\$ 16,808,514</u>	<u>\$ 1,254,398</u>	<u>\$ 1,094,526</u>	<u>\$ 666,970</u>	<u>\$ 345,468</u>

**EXPENDITURES**

Traffic Signilization	\$ 200,000
Debt Service	<u>321,502</u>
<b>Total</b>	<b><u>\$ 521,502</u></b>

## 2009-24 PENNY SALES TAX

### Description

On November 6, 2007, voters approved a Sarasota County Referendum to continue the One-Cent Sales Tax (Phase III) through December 31, 2024.

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** \$0

Revenue Summary	Continuation	Issues	Total
Title			
OTHER TAXES	5,812,475	0	5,812,475
Totals	\$5,812,475	\$0	\$5,812,475

### Department Expenditure Summary

Title	Continuation	Issues	Total
NEIGHBORHOOD AND DEVELOPMENT SERVICES	275,000	0	275,000
MISCELLANEOUS ADMINISTRATION	1,441,733	0	1,441,733
POLICE	600,000	0	600,000
PARKS AND LANDSCAPE MAINTENANCE	650,000	0	650,000
STREET AND HIGHWAY MAINTENANCE	1,300,000	0	1,300,000
AFFORDABLE HOUSING	1,000,000	0	1,000,000
Totals	\$5,266,733	\$0	\$5,266,733

**Ending Fund Balance** 545,742

**CITY OF SARASOTA, FLORIDA**  
**PENNY SALES TAX (2010-2024)**

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Revenue</u>					
Penny Sales Tax	-	-	-	-	5,812,475
Total Revenues	-	-	-	-	5,812,475
Estimated Funds Availabl	-	-	-	-	5,812,475
<u>Expenditures</u>	-	-	-	-	5,266,733
Projected Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ 545,742

**EXPENDITURES**

Affordable Housing (Housing Authority)	\$ 1,000,000
Indian Beach Park-Shore Stabilization	150,000
Multi-Use Recreational Trails	500,000
Neighborhood Improvements	275,000
Police Vehicle Replacements	600,000
Street Reconstruction	1,150,000
Sidewalk Construction	150,000
Subtotal	<u>3,825,000</u>
Debt Service - Payne Park Phase II	919,945
Debt Service - Robert L. Taylor Complex	521,788
Total	<u><u>\$ 5,266,733</u></u>