

CITY OF SARASOTA, FLORIDA
ST. ARMAND'S BUSINESS IMPROVEMENT DISTRICT

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 51,539	\$ 19,481	\$ 130,355	\$ 130,355	\$ 24,413
<u>Revenues</u>					
Ad Valorem Taxes	283,727	241,000	241,000	246,000	209,916
Transfer from Other Funds	-	-	-	-	-
Loan Proceeds	80,000	-	25,000	-	-
Miscellaneous	37,593	3,000	3,000	3,000	2,000
Total Revenues	401,320	244,000	269,000	249,000	211,916
Estimated Funds Available	452,859	263,481	399,355	379,355	236,329
<u>Expenditures</u>					
Operating	179,146	122,410	219,942	219,942	114,150
Capital	-	1,590	1,590	-	-
Debt Service	143,358	120,000	145,000	135,000	105,850
Total Expenditures	322,504	244,000	366,532	354,942	220,000
Projected Ending Balance	<u>\$ 130,355</u>	<u>\$ 19,481</u>	<u>\$ 32,823</u>	<u>\$ 24,413</u>	<u>\$ 16,329</u>

Outstanding Loan Balance, 9/30/09	\$ 153,850
Less; Repayment budgeted in 2009-10	<u>(103,850)</u>
Outstanding Loan Balance, 9/30/10	<u>\$ 50,000</u>

ST. ARMANDS BUSINESS IMPROVEMENT DISTRICT

Mission Statement

To enhance the surroundings and promote the charm of St. Armands Circle.

Description of Operations

The St. Armands Special Business Neighborhood Improvement District (BID) was created under Section 163.511, Florida Statutes and empowered by the City of Sarasota Ordinance NO. 02-4382 on 07/16/02. The boundaries of the BID District are made up of all parcels of real property located within the CT Zone District in the vicinity of St. Armands Circle.

The BID Program is designed to give property owners and merchants the greatest amount of flexibility in developing their respective local management programs. The success of BIDs is based upon maximum local support and participation. Local concern for the future of their retail, commercial and industrial districts is the guiding principle behind the services offered within each particular BID District Plan.

The BID has an outstanding unsecured bank line of credit in the amount of \$153,850 to be used for capital improvement projects and the St. Armands Master Plan Survey to be repaid annually over the life of the BID. The BID will terminate on September 30, 2013 unless re-approved by referendum. At termination, the BID is obligated to discharge all debt and outstanding loans and has provided a principal paydown schedule to accomodate this date.

Cost Center Expenditures By Category

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
Operating Expenditures	175,650	117,348	109,121	0	109,121
Capital Expenditures	0	1,590	0	0	0
Debt Service	143,358	120,000	105,850	0	105,850
Transfer Expenditures	3,496	5,062	5,029	0	5,029
Totals	322,504	244,000	220,000	0	220,000

Personnel Summary

Actual Positions	0.00	0.00	0.00	0.00
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Revenue Summary

	FY 2008 Actual	FY 2009 Budget	FY 2010 Continuation	FY 2010 Issues	FY 2010 Totals
PROPERTY TAXES	283,727	241,000	209,916	0	209,916
INTEREST	3,970	3,000	2,000	0	2,000
OTHER MISCELLANEOUS REVENUES	33,623	0	0	0	0
DEBT PROCEEDS	80,000	0	0	0	0
	401,320	244,000	211,916	0	211,916