

**City of Sarasota, Florida**  
**Summary of Ad Valorem Millage**

**For Debt Service**

	<b>ACTUAL</b>	<b>PROJECTED</b>				
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
 <b><u>City-Wide Debt Millage</u></b>						
2007 General Obligation Bonds	0.3291	0.3752	0.3822	0.3723	0.3632	0.3543
 <b><u>Golden Gate Special District Millage</u></b>						
2008 General Obligation Bonds	0.7506	1.4917	1.4774	1.4555	1.4340	1.4128

Notes: 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	\$ 549,168	\$ 160,006	\$ 2,007
REVENUES			
Ad Valorem Taxes	2,930,000	-	280,000
Special Assessments	-	141,000	-
Interest Income	20,000	2,500	3,000
Transfers in	-	-	2,000,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Revenue	2,950,000	143,500	2,283,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Estimated Funds Available	3,499,168	303,506	2,285,007
	<u>                    </u>	<u>                    </u>	<u>                    </u>
EXPENDITURES			
Principal Payments	825,000	100,000	2,068,487
Interest Payments	2,122,094	39,625	181,855
Fiscal Charges	3,000	2,500	3,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Expenditures	2,950,094	142,125	2,253,342
	<u>                    </u>	<u>                    </u>	<u>                    </u>
ENDING FUND BALANCE	<u>\$ 549,074</u>	<u>\$ 161,381</u>	<u>\$ 31,665</u>

Totals		
2009-10 Budget	2008-09 Budget	2007-08 Actual
\$ 711,181	\$ 492,251	\$ 504,789
3,210,000	3,061,000	3,876,172
141,000	140,000	140,673
25,500	28,000	71,786
<u>2,000,000</u>	<u>165,000</u>	<u>326,760</u>
<u>5,376,500</u>	<u>3,394,000</u>	<u>4,415,391</u>
<u>6,087,681</u>	<u>3,886,251</u>	<u>4,920,180</u>
2,993,487	1,062,649	1,900,000
2,343,574	2,448,711	2,221,038
8,500	8,500	1,456
<u>5,345,561</u>	<u>3,519,860</u>	<u>4,122,494</u>
<u>\$ 742,120</u>	<u>\$ 366,391</u>	<u>\$ 797,686</u>

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	Actual 2006-07	Actual 2007-08	Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ -	\$ -	\$ 237,263	\$ 443,307	\$ 549,168
<b>Revenues</b>					
Ad Valorem Taxes	-	3,040,010	2,900,000	2,927,440	2,930,000
Interest Income	-	35,350	20,000	35,000	20,000
Interfund Transfer	-	226,760	-	93,725	-
<b>Total Revenue</b>	<b>-</b>	<b>3,302,120</b>	<b>2,920,000</b>	<b>3,056,165</b>	<b>2,950,000</b>
Estimated Funds Available	-	3,302,120	3,157,263	3,499,472	3,499,168
<b>Expenditures</b>					
Principal Payments	-	745,000	795,000	795,000	825,000
Interest on Bonds	-	2,113,623	2,152,304	2,152,304	2,122,094
Fiscal Charges	-	190	3,000	3,000	3,000
<b>Total Expenditures</b>	<b>-</b>	<b>2,858,813</b>	<b>2,950,304</b>	<b>2,950,304</b>	<b>2,950,094</b>
Ending Fund Balance	\$ -	\$ 443,307	\$ 206,959	\$ 549,168	\$ 549,074

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: \$44,765,000  
Principal due: July 1  
Average Interest: 4.823%  
Purpose: Construction of new Police Headquarters

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

	Actual 2006-07	Actual 2007-08	Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 146,516	\$ 154,453	\$ 145,536	\$ 160,361	\$ 160,006
<b>Revenues</b>					
Special Assessments	141,098	140,673	140,000	140,000	141,000
Interest Income	9,319	6,962	5,000	2,000	2,500
Total Revenue	150,417	147,635	145,000	142,000	143,500
Estimated Funds Available	296,933	302,088	290,536	302,361	303,506
<b>Expenditures</b>					
Principal Payments	90,000	95,000	95,000	95,000	100,000
Interest on Bonds	49,480	46,465	43,140	43,140	39,625
Fiscal Charges	3,000	262	2,500	4,215	2,500
Total Expenditures	142,480	141,727	140,640	142,355	142,125
Projected Ending Balance	\$ 154,453	\$ 160,361	\$ 149,896	\$ 160,006	\$ 161,381

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: \$ 785,000  
Principal due: July 1  
Average Interest: 4.741%  
Purpose: Refund all the callable 1994 FFGFC Revenue Bonds

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

	Actual 2006-07	Actual 2007-08	Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ -	\$ -	\$ 100,000	\$ 100,293	\$ 2,007
<b>Revenues</b>					
Ad Valorem Taxes	-	-	161,000	163,630	280,000
Interest Income	-	293	3,000	2,000	3,000
Transfer In	-	100,000	165,000	165,000	2,000,000
<b>Total Revenue</b>	<b>-</b>	<b>100,293</b>	<b>329,000</b>	<b>330,630</b>	<b>2,283,000</b>
Estimated Funds Available	-	100,293	429,000	430,923	2,285,007
<b>Expenditures</b>					
Principal Payments	-	-	172,649	172,649	2,068,487
Interest on Bonds	-	-	253,267	253,267	181,855
Fiscal Charges	-	-	3,000	3,000	3,000
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>428,916</b>	<b>428,916</b>	<b>2,253,342</b>
Projected Ending Balance	\$ -	\$ 100,293	\$ 84	\$ 2,007	\$ 31,665

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: \$ 5,627,352  
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 10/1/09</u>	<u>Interest Outstanding as of 10/1/09</u>	<u>Funding Source</u>	<u>2009-10 Budgeted Principal</u>	<u>2009-10 Budgeted Interest (Net)</u>
<b><u>General Obligation</u></b>					
\$46,305,000			Ad Valorem		
General Obligation - Series 2007	44,765,000	37,791,963	Revenue	825,000	2,122,094
\$5,800,000			Ad Valorem		
Golden Gate Streetscape -2008 General Obligation Bonds	5,627,352	2,465,034	Revenue	2,068,487	181,855
<b><u>Special Obligation Bonds</u></b>					
\$19,555,000					
Special Obligation Refunding Bonds			TIF		
Capital Appreciation Series 1992	11,861,988	3,788,012	Revenues	1,520,000	--
<b><u>Revenue Bonds</u></b>					
\$17,220,000					
Water & Sewer Refunding Bonds Series 1993C	5,380,000	1,231,875	Water & Sewer Revenues	--	242,100
\$2,835,000					
Water & Sewer Refunding Bonds Series 1998	2,835,000	123,200	Water & Sewer Revenues	--	81,550
\$18,970,000					
Water & Sewer Refunding Bonds Series 2002A	4,980,000	402,000	Water & Sewer Revenues	2,430,000	261,750
\$6,280,000					
Water & Sewer Refunding Bonds Series 2002B	4,560,000	1,523,323	Water & Sewer Revenues	275,000	192,841
\$9,915,000					
Water & Sewer Refunding Bonds Series 2004	4,330,000	494,400	Water & Sewer Revenues	1,220,000	169,550
\$9,915,000					
Water & Sewer Bonds Series 2005	6,725,000	2,553,514	Water & Sewer Revenues	310,000	268,340
\$22,500,000					
Water & Sewer Bonds Series 2008	21,803,427	11,449,040	Water & Sewer Revenues	740,631	1,009,499
\$21,066,000					
Revenue Bond - Series 2009	21,066,000	6,225,533	Penny Sales Tax TIF Revenue 1/2 cent Sales Tax	552,104	719,596

**CITY OF SARASOTA, FLORIDA**  
**DEBT STRUCTURE**

<u>Description</u>	<u>Principal Outstanding as of 10/1/09</u>	<u>Interest Outstanding as of 10/1/09</u>	<u>Funding Source</u>	<u>2009-10 Budgeted Principal</u>	<u>2009-10 Budgeted Interest (Net)</u>
<b><u>Loans Payable</u></b>					
\$3,744,303					
FL Dept. of Environmental Protection-Revolving Loan	859,531	53,033	Water & Sewer Revenues	206,317	21,824
\$4,385,000					
First Florida Governmental Financing Commission 2000	2,135,000	400,760	General Fund Revenues	315,000	108,841
\$4,885,000					
First Florida Governmental Financing Commission 2001A	1,145,000	77,850	Penny Sales Tax / TIF Revenues	560,000	51,525
\$1,270,000					
First Florida Governmental Financing Commission 2001B	790,000	175,575	Special Assessment Revenues	100,000	39,625
\$5,150,000					
First Florida Governmental Financing Commission 2003	2,965,000	500,450	TIF Revenues/ Operating	400,000	105,055
\$5,545,000					
First Florida Governmental Financing Commission 2005	<u>3,525,000</u>	<u>464,663</u>	TIF Revenues/ Operating	<u>540,000</u>	<u>123,988</u>
Total Outstanding	<u>\$145,353,298</u>	<u>\$69,720,225</u>		<u>\$12,062,539</u>	<u>\$5,700,033</u>