

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				\$538,989
Revenue Summary				
		Continuation	Issues	Total
Title				
Interest		25,000	0	25,000
	Totals	\$25,000	\$0	\$25,000
Ending Fund Balance				\$563,989

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 1,703,040	\$ 763,733	\$ 1,650,691	\$ 1,650,691	\$ 538,989
<u>Revenue</u>					
Sarasota County-Brownfield Site	-	-	432,126	432,126	-
Other	49,447	40,000	40,000	25,000	25,000
Total Revenues	49,447	40,000	472,126	457,126	25,000
Estimated Funds Available	1,752,487	803,733	2,122,817	2,107,817	563,989
<u>Expenditures</u>					
Projects/Initiatives	101,796	-	1,568,828	1,568,828	-
Total Expenditures	101,796	-	1,568,828	1,568,828	-
Projected Ending Balance	<u>\$ 1,650,691</u>	<u>\$ 803,733</u>	<u>\$ 553,989</u>	<u>\$ 538,989</u>	<u>\$ 563,989</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 \$584,453

Revenue Summary

Title	Continuation	Issues	Total
Other Taxes	0	0	0
Intergovernmental	0	0	0
Interest	100,000	0	100,000
Other Miscellaneous Revenues	0	0	0
Transfers	0	0	0
Totals	\$100,000	\$0	\$100,000

Department Expenditure Summary

Title	Continuation	Issues	Total
Miscellaneous Administration	321,399	0	321,399
Street And Highway Maintenance	200,000	0	200,000
Totals	\$521,399	\$0	\$521,399

Ending Fund Balance 163,054

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 16,808,514	\$ 666,970	\$18,793,520	\$ 18,793,520	\$ 584,453
<u>Revenue</u>					
Penny Sales Tax	5,250,032	-	-	-	-
State/Local Grants	213,860	-	89,939	89,939	-
Miscellaneous	495,445	200,000	200,157	200,000	100,000
Interfund Transfers	296,764	-	-	-	-
<u>Total Revenues</u>	<u>6,256,101</u>	<u>200,000</u>	<u>290,096</u>	<u>289,939</u>	<u>100,000</u>
Estimated Funds Available	23,064,615	866,970	19,083,616	19,083,459	684,453
<u>Expenditures</u>					
Projects/Initiatives	2,717,921	200,000	18,177,504	18,177,504	200,000
Transfer to Debt Service	1,553,174	321,502	321,502	321,502	321,399
<u>Total Expenditures</u>	<u>4,271,095</u>	<u>521,502</u>	<u>18,499,006</u>	<u>18,499,006</u>	<u>521,399</u>
Projected Ending Balance	<u>\$ 18,793,520</u>	<u>\$ 345,468</u>	<u>\$ 584,610</u>	<u>\$ 584,453</u>	<u>\$ 163,054</u>

EXPENDITURES

Traffic Signilization	\$ 200,000
Debt Service	<u>321,399</u>
Total	<u>\$ 521,399</u>

2010-24 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 \$657,818

Revenue Summary

Title	Continuation	Issues	Total
Other Taxes	5,050,000	0	5,050,000
Interest	10,000	0	10,000
Totals	\$5,060,000	\$0	\$5,060,000

Department Expenditure Summary

Title	Continuation	Issues	Total
Neighborhood and Development Services	200,000	0	200,000
Miscellaneous Administration	1,187,483	0	1,187,483
Police	600,000	0	600,000
Parks And Landscape Maintenance	1,860,000	0	1,860,000
Street And Highway Maintenance	850,000	0	850,000
Affordable Housing	1,000,000	0	1,000,000
Totals	\$5,697,483	\$0	\$5,697,483

Ending Fund Balance 20,335

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ -	\$ -	\$ 405,000	\$ 405,000	\$ 657,818
Revenue					
Penny Sales Tax	405,000	5,812,475	5,812,475	4,850,500	5,050,000
Miscellaneous	-	-	-	10,000	10,000
Total Revenues	<u>405,000</u>	<u>5,812,475</u>	<u>5,812,475</u>	<u>4,860,500</u>	<u>5,060,000</u>
Estimated Funds Available	405,000	5,812,475	6,217,475	5,265,500	5,717,818
Expenditures					
Projects/Initiatives	-	3,825,000	3,825,000	3,825,000	4,510,000
Transfer to Debt Service	-	1,441,733	782,682	782,682	1,187,483
Total Expenditures	<u>-</u>	<u>5,266,733</u>	<u>4,607,682</u>	<u>4,607,682</u>	<u>5,697,483</u>
Projected Ending Balance	<u>\$ 405,000</u>	<u>\$ 545,742</u>	<u>\$ 1,609,793</u>	<u>\$ 657,818</u>	<u>\$ 20,335</u>

EXPENDITURES

Affordable Housing (Housing Authority)	\$ 1,000,000
Newtown Entrance Plazas	100,000
City Wide Wayfinding System	650,000
Neighborhood Action Strategies	200,000
Police Vehicle Replacements	600,000
Landscape and Street Improvements	25,000
1st & US 41, Main St. & US 41, Ringling & US 41	50,000
Sidewalk Construction	150,000
Master Downtown Greenspace Plan	50,000
Street Tree Planting	10,000
Payne Park Phase II	1,000,000
Parks and Recreation Facilities Upgrade	675,000
Subtotal	<u>4,510,000</u>
Debt Service - Payne Park Phase II (Land Acquisition)	395,828
Debt Service - Robert L. Taylor Complex	791,655
Total	<u>\$ 5,697,483</u>