

City of Sarasota, Florida
Summary of Ad Valorem Millage

For Debt Service

	ACTUAL	PROJECTED				
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
 <u>City-Wide Debt Millage</u>						
2007 General Obligation Bonds	0.3752	0.4212	0.4434	0.4304	0.4179	0.4051
 <u>Golden Gate Special District Millage</u>						
2008 General Obligation Bonds	1.4917	1.6061	1.5906	1.5671	1.5440	1.5212

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

	Self-funded Debt		
	2007 General Obligation	St. Armand's Special Assessment	Golden Gate Streetscape General Obligation
BEGINNING FUND BALANCE	\$ 566,746	\$ 170,641	\$ 33,714
REVENUES			
Ad Valorem Taxes	2,954,919	-	280,000
Special Assessments	-	135,825	-
Interest Income	15,000	2,500	3,000
Transfers in	-	-	-
Total Revenue	<u>2,969,919</u>	<u>138,325</u>	<u>283,000</u>
Estimated Funds Available	<u>3,536,665</u>	<u>308,966</u>	<u>316,714</u>
EXPENDITURES			
Principal Payments	860,000	100,000	139,666
Interest Payments	2,089,919	35,825	139,863
Fiscal Charges	3,000	2,500	3,000
Interfund Transfer	-	-	-
Total Expenditures	<u>2,952,919</u>	<u>138,325</u>	<u>282,529</u>
ENDING FUND BALANCE	<u>\$ 583,746</u>	<u>\$ 170,641</u>	<u>\$ 34,185</u>

Debt Funded from other Sources

1992 Special Obligation Refunding	2001A First Florida Debt Service	2003 First Florida Debt Service	2005 First Florida Debt Service	2009 Build America
\$ 6,525,210	\$ 77,996	\$ 230,532	\$ 366,334	\$ 3,824
-	-	-	-	-
-	-	-	-	-
40,000	-	-	-	-
758,000	617,325	509,056	670,788	2,077,189
798,000	617,325	509,056	670,788	2,077,189
7,323,210	695,321	739,588	1,037,122	2,081,013
474,043	585,000	410,000	560,000	1,336,726
1,280,957	26,325	93,056	107,788	740,463
3,000	6,000	6,000	3,000	-
-	-	-	-	-
1,758,000	617,325	509,056	670,788	2,077,189
\$ 5,565,210	\$ 77,996	\$ 230,532	\$ 366,334	\$ 3,824

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

	Totals		
	2010-11 Budget	2009-10 Budget	2008-09 Actual
BEGINNING FUND BALANCE	\$ 7,974,997	\$ 9,988,319	\$ 7,713,961
REVENUES			
Ad Valorem Taxes	3,234,919	3,210,000	3,098,063
Special Assessments	135,825	141,000	95,000
Interest Income	60,500	25,500	371,411
Transfers in	4,632,358	6,705,270	7,504,026
Total Revenue	8,063,602	10,081,770	11,068,500
Estimated Funds Available	16,038,599	20,070,089	18,782,461
EXPENDITURES			
Principal Payments	4,465,435	5,832,534	4,456,205
Interest Payments	4,514,196	4,615,639	3,892,995
Fiscal Charges	26,500	29,500	20,472
Interfund Transfer	-	-	390,489
Total Expenditures	9,006,131	10,477,673	8,760,161
ENDING FUND BALANCE	\$ 7,032,468	\$ 9,592,416	\$ 10,022,300

CITY OF SARASOTA, FLORIDA
GENERAL OBLIGATION BONDS
SERIES 2007

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ -	\$ 443,307	\$ 549,168	\$ 571,840	\$ 566,746
Revenues					
Ad Valorem Taxes	3,040,010	2,934,408	2,930,000	2,930,000	2,954,919
Interest Income	35,350	48,462	20,000	15,000	15,000
Interfund Transfer	226,760	93,725	-	-	-
Total Revenue	3,302,120	3,076,595	2,950,000	2,945,000	2,969,919
Estimated Funds Available	3,302,120	3,519,902	3,499,168	3,516,840	3,536,665
Expenditures					
Principal Payments	745,000	795,000	825,000	825,000	860,000
Interest on Bonds	2,113,623	2,152,304	2,122,094	2,122,094	2,089,919
Fiscal Charges	190	758	3,000	3,000	3,000
Total Expenditures	2,858,813	2,948,062	2,950,094	2,950,094	2,952,919
Ending Fund Balance	<u>\$ 443,307</u>	<u>\$ 571,840</u>	<u>\$ 549,074</u>	<u>\$ 566,746</u>	<u>\$ 583,746</u>

Date of issue: 2007
Amount: \$46,305,000
Paying Agent: Bank of New York
Interest due: January 1 & July 1
Rating: Moody's Aa3; Fitch AA
Maturity of issue: 2037
Outstanding: \$43,940,000
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 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 154,453	\$ 160,361	\$ 160,006	\$ 169,266	\$ 170,641
Revenues					
Special Assessments	140,673	95,000	141,000	141,000	135,825
Interest Income	6,962	52,850	2,500	2,500	2,500
Total Revenue	147,635	147,850	143,500	143,500	138,325
Estimated Funds Available	302,088	308,211	303,506	312,766	308,966
Expenditures					
Principal Payments	95,000	95,000	100,000	100,000	100,000
Interest on Loans	46,465	43,140	39,625	39,625	35,825
Fiscal Charges	262	805	2,500	2,500	2,500
Total Expenditures	141,727	138,945	142,125	142,125	138,325
Projected Ending Balance	\$ 160,361	\$ 169,266	\$ 161,381	\$ 170,641	\$ 170,641

Date of issue: 2001
Amount: \$ 1,270,000
Paying Agent: U.S. Bank, NA, Orlando, FL
Interest due: January 1; July 1
Rating: Moody's Aa3
Maturity of issue: 2016
Outstanding: \$ 690,000
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 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ -	\$ 100,293	\$ 2,007	\$ 4,056	\$ 33,714
Revenues					
Ad Valorem Taxes	-	163,655	280,000	280,000	280,000
Interest Income	293	1,023	3,000	3,000	3,000
Transfer In	100,000	165,000	2,000,000	2,000,000	-
Total Revenue	100,293	329,678	2,283,000	2,283,000	283,000
Estimated Funds Available	100,293	429,971	2,285,007	2,287,056	316,714
Expenditures					
Principal Payments	-	172,648	2,068,487	2,068,487	139,666
Interest on Bonds	-	253,267	181,855	181,855	139,863
Fiscal Charges	-	-	3,000	3,000	3,000
Total Expenditures	-	425,915	2,253,342	2,253,342	282,529
Projected Ending Balance	<u>\$ 100,293</u>	<u>\$ 4,056</u>	<u>\$ 31,665</u>	<u>\$ 33,714</u>	<u>\$ 34,185</u>

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: \$ 3,558,865
Principal due: May 1
Average Interest: 3.93%
Purpose: Golden Gate Streetscape Improvements

CITY OF SARASOTA, FLORIDA
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 1992 CAPITAL APPRECIATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 5,803,626	\$ 6,099,431	\$ 6,368,210	\$ 6,368,210	\$ 6,525,210
Revenues					
Interest Income	187,455	156,779	-	40,000	40,000
Interfund Transfer from Community Redevelopment (TIF)	1,413,000	1,523,000	1,638,000	1,638,000	758,000
Total Revenue	1,600,455	1,679,779	1,638,000	1,678,000	798,000
Estimated Funds Available	7,404,081	7,779,210	8,006,210	8,046,210	7,323,210
Expenditures					
Principal Payments	468,507	468,557	471,943	472,902	474,043
Interest on Bonds	831,493	941,443	1,163,057	1,047,098	1,280,957
Fiscal Charges	4,650	1,000	3,000	1,000	3,000
Total Expenditures	1,304,650	1,411,000	1,638,000	1,521,000	1,758,000
Ending Fund Balance	\$ 6,099,431	\$ 6,368,210	\$ 6,368,210	\$ 6,525,210	\$ 5,565,210

Date of issue: 1992
Amount: \$19,555,000
Paying Agent: Bank of New York Mellon Trust Co., N.A.
Interest due: May 1 & November 1
Rating: Moody's A1; Fitch AA-
Maturity of issue: 2016
Outstanding: \$3,313,556
Principal due: November 1
Average Interest: 6.75%
Purpose: Refunding

CITY OF SARASOTA, FLORIDA
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
SERIES 2000A
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 34,863	\$ 37,137	\$ 2,380,517	\$ 2,380,517	\$ -
Revenues					
Interest Income	2,417	70,765	-	29,000	-
Interfund Transfer from General Fund	425,222	2,700,000			
Total Revenue	427,639	2,770,765	-	29,000	-
Estimated Funds Available	462,502	2,807,902	2,380,517	2,409,517	-
Expenditures					
Principal Payments	285,000	300,000	315,000	2,135,000	-
Interest on Loans	137,221	123,541	108,842	127,042	-
Fiscal Charges	3,144	3,844	3,000	8,000	-
Interfund Transfer	-	-	-	139,475	-
Total Expenditures	425,365	427,385	426,842	2,409,517	-
Ending Fund Balance	\$ 37,137	\$ 2,380,517	\$ 1,953,675	\$ -	\$ -

Date of issue: 2000
Amount: \$4,385,000
Paying Agent: U.S. Bank, NA, Orlando, FL
Interest due: January 1 & July 1
Rating: Moody's Aa3
Maturity of issue: Paid
Outstanding: \$0
Principal due: July 1
Average Interest: 5.00%
Purpose: Federal Building Renovation

CITY OF SARASOTA, FLORIDA
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
SERIES 2001A
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 58,799	\$ 67,840	\$ 76,396	\$ 76,396	\$ 77,996
Revenues					
Interest Income	5,357	5,168	-	1,600	-
Interfund Transfer from Community Redevelopment (TIF)	295,843	294,938	296,023	296,023	295,926
Penny Sales Tax	321,307	320,324	321,502	321,502	321,399
Total Revenue	622,507	620,430	617,525	619,125	617,325
Estimated Funds Available	681,306	688,270	693,921	695,521	695,321
Expenditures					
Principal Payments	515,000	535,000	560,000	560,000	585,000
Interest on Loans	96,150	74,262	51,525	51,525	26,325
Fiscal Charges	2,316	2,612	6,000	6,000	6,000
Total Expenditures	613,466	611,874	617,525	617,525	617,325
Ending Fund Balance	\$ 67,840	\$ 76,396	\$ 76,396	\$ 77,996	\$ 77,996

Date of issue: 2001
Amount: \$4,885,000
Paying Agent: U.S. Bank, NA, Orlando, FL
Interest due: January 1 & July 1
Rating: Moody's Aa3
Maturity of issue: 2011
Outstanding: \$585,000
Principal due: July 1
Average Interest: 4.26%
Purpose: Street Improvements

CITY OF SARASOTA, FLORIDA
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
SERIES 2003
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 21,532	\$ 86,301	\$ 89,657	\$ 89,657	\$ 230,532
Revenues					
Interest Income	4,505	4,517	-	1,400	-
Interfund Transfer from					
General Fund	132,809	133,310	139,158	139,158	138,796
Community Redevelopment (TIF)	293,083	293,284	297,749	297,749	296,299
Other	136,603	79,857	74,149	213,624	73,961
Total Revenue	567,000	510,968	511,056	651,931	509,056
Estimated Funds Available	588,532	597,269	600,713	741,588	739,588
Expenditures					
Principal Payments	375,000	385,000	400,000	400,000	410,000
Interest on Loans	124,450	115,450	105,056	105,056	93,056
Fiscal Charges	2,781	7,162	6,000	6,000	6,000
Total Expenditures	502,231	507,612	511,056	511,056	509,056
Ending Fund Balance	\$ 86,301	\$ 89,657	\$ 89,657	\$ 230,532	\$ 230,532

Date of issue: 2003
Amount: \$5,150,000
Paying Agent: U.S. Bank, NA, Orlando, FL
Interest due: January 1 & July 1
Rating: Moody's Aa3
Maturity of issue: 2018
Outstanding: \$2,565,000
Principal due: July 1
Average Interest: 3.33%
Purpose: Parking Garage and Equipment

CITY OF SARASOTA, FLORIDA
FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION
SERIES 2005
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 336,348	\$ 349,922	\$ 362,334	\$ 362,334	\$ 366,334
Revenues					
Interest Income	13,963	13,025	-	4,000	-
Interfund Transfer from Community Redevelopment (TIF)	666,763	667,738	666,988	666,988	670,788
Total Revenue	680,726	680,763	666,988	670,988	670,788
Estimated Funds Available	1,017,074	1,030,685	1,029,322	1,033,322	1,037,122
Expenditures					
Principal Payments	510,000	525,000	540,000	540,000	560,000
Interest on Loans	153,763	139,738	123,988	123,988	107,788
Fiscal Charges	3,389	3,613	3,000	3,000	3,000
Total Expenditures	667,152	668,351	666,988	666,988	670,788
Ending Fund Balance	\$ 349,922	\$ 362,334	\$ 362,334	\$ 366,334	\$ 366,334

Date of issue: 2005
Amount: \$5,545,000
Paying Agent: U.S. Bank, NA, Orlando, FL
Interest due: January 1 & July 1
Rating: Moody's Aa3
Maturity of issue: 2015
Outstanding: \$2,985,000
Principal due: July 1
Average Interest: 3.22%
Purpose: Land Acquisition

**CITY OF SARASOTA, FLORIDA
SPECIAL OBLIGATION BONDS
BUILD AMERICA SERIES 2009**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Actual 2007-08	Actual 2008-09	Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ -	\$ -	\$ 24	\$ 24	\$ 3,824
Revenues					
Interest Income	-	24	-	3,800	-
Interfund Transfer from Community Redevelopment (TIF) Penny Sales Tax	-	-	489,019	489,019	889,706
	-	-	782,682	782,682	1,187,483
Total Revenue	-	24	1,271,701	1,275,501	2,077,189
Estimated Funds Available	-	24	1,271,725	1,275,525	2,081,013
Expenditures					
Principal Payments	-	-	552,104	552,104	1,336,726
Interest on Bonds	-	-	719,597	719,597	740,463
Total Expenditures	-	-	1,271,701	1,271,701	2,077,189
Ending Fund Balance	\$ -	\$ 24	\$ 24	\$ 3,824	\$ 3,824

Date of issue: 2009
Amount: \$21,066,000
Paying Agent: Bank of America
Interest due: May 1 & November 1
Rating: Not Applicable
Maturity of issue: 2024
Outstanding: \$20,513,896
Principal due: November 1
Average Interest: 3.68%
Purpose: Land and Community Center

CITY OF SARASOTA, FLORIDA
DEBT STRUCTURE

<u>Description</u>	<u>Principal Outstanding as of 10/1/10</u>	<u>Interest Outstanding as of 10/1/10</u>	<u>Funding Source</u>	<u>2010-11 Budgeted Principal</u>	<u>2010-11 Budgeted Interest (Net)</u>
<u>General Obligation</u>					
\$46,305,000					
General Obligation - Series 2007	43,940,000	35,669,869	Ad Valorem Revenue	860,000	2,089,919
\$5,800,000					
Golden Gate Streetscape -2008 General Obligation Bonds	3,558,865	1,472,665	Ad Valorem Revenue	139,666	139,863
<u>Special Obligation Bonds</u>					
\$19,555,000					
Special Obligation Refunding Bonds Capital Appreciation Series 1992	3,313,556	10,816,444	TIF Revenues	474,043	1,280,957
<u>Revenue Bonds</u>					
\$17,220,000					
Water & Sewer Refunding Bonds Series 1993C (to be refunded with W&S Series 2010)	5,380,000 (5,380,000)	989,775 (989,775)	Water & Sewer Revenues	-- --	242,100 (242,100)
\$18,970,000					
Water & Sewer Refunding Bonds Series 2002A	2,550,000	140,250	Water & Sewer Revenues	2,550,000	140,250
\$6,280,000					
Water & Sewer Bonds Series 2002B	4,285,000	1,330,482	Water & Sewer Revenues	285,000	183,216
\$9,915,000					
Water & Sewer Refunding Bonds Series 2004	3,110,000	324,850	Water & Sewer Revenues	1,265,000	126,850
\$7,860,000					
Water & Sewer Bonds Series 2005	6,415,000	2,285,174	Water & Sewer Revenues	320,000	257,490
\$22,500,000					
Water & Sewer Bonds Series 2008	21,062,796	10,439,541	Water & Sewer Revenues	774,922	975,207
\$21,066,000					
Capital Improvement Revenue Bond Build America Bond Series 2009	20,513,896	5,505,936	Penny Sales Tax / TIF Revenues	1,336,726	740,463
<u>Pending Issue - (Approximately August 2010)</u>					
\$37,270,000					
Water and Sewer Bonds Series 2010	37,270,000	27,600,067	Water & Sewer Revenues	40,000	1,410,000

CITY OF SARASOTA, FLORIDA
DEBT STRUCTURE

<u>Description</u>	<u>Principal Outstanding as of 10/1/10</u>	<u>Interest Outstanding as of 10/1/10</u>	<u>Funding Source</u>	<u>2010-11 Budgeted Principal</u>	<u>2010-11 Budgeted Interest (Net)</u>
<u>Loans Payable</u>					
\$3,744,303					
FL Dept. of Environmental Protection-Revolving Loan	653,214	31,209	Water & Sewer Revenues	211,925	16,216
\$4,885,000					
First Florida Governmental Financing Commission 2001A	585,000	26,325	Penny Sales Tax / TIF Revenues	585,000	26,325
\$1,270,000					
First Florida Governmental Financing Commission 2001B	690,000	135,950	Special Assessment Revenues	100,000	35,825
\$5,150,000					
First Florida Governmental Financing Commission 2003	2,565,000	395,395	TIF Revenues/ Operating	410,000	93,055
\$5,545,000					
First Florida Governmental Financing Commission 2005	<u>2,985,000</u>	<u>340,675</u>	TIF Revenues/ Operating	<u>560,000</u>	<u>107,788</u>
Total Outstanding	<u><u>\$153,497,327</u></u>	<u><u>\$96,514,832</u></u>		<u><u>\$9,912,282</u></u>	<u><u>\$7,623,424</u></u>