

STADIUM GRANT

Description

On December 31, 2006, Sarasota County's application was approved for certification as a Facility for Retained Spring Training Franchise by what was formerly known as the Office of Tourism, Trade and Economic Development (OTTED). (In 2011 OTTED became a part of the newly created Department of Economic Opportunity (DEO) and the OTTED name was changed to the Division of Strategic Business Development.) In March 2007, the Florida Department of Revenue agreed to make Pro Sports payments in the amount of \$15 million over the next 30 years or \$41,667 a month. This \$41,667 that the City receives monthly is used to pay debt service on the 2010 Stadium Bonds.

Beginning Fund Balance				\$495
Revenue Summary				
		Continuation	Issues	Total
Title				
Intergovernmental		500,004	0	500,004
Interest		50	0	50
	Totals	\$500,054	\$0	\$500,054

Department Expenditure Summary

Title		Continuation	Issues	Total
Bond Service Account		500,004	0	500,004
	Totals	\$500,004	\$0	\$500,004

Ending Fund Balance 545

CITY OF SARASOTA, FLORIDA
STADIUM GRANT
Fund 124

	Actual 2012-13	Budget 2013-14	Amended Budget 2013-14	Estimated 2013-14	Budget 2014-15
Available Fund Balance	\$ 492	\$ 517	\$ 455	\$ 455	\$ 495
<u>Revenues</u>					
OTTED Grant	500,004	500,004	500,004	500,004	500,004
Investment income	(37)	25	25	40	50
Total Revenue	499,967	500,029	500,029	500,044	500,054
Estimated Funds Available	500,459	500,546	500,484	500,499	500,549
<u>Expenditures</u>					
Transfer to Debt Service	500,004	500,004	500,004	500,004	500,004
Total Expenditures	500,004	500,004	500,004	500,004	500,004
Projected Ending Balance	<u>\$ 455</u>	<u>\$ 542</u>	<u>\$ 480</u>	<u>\$ 495</u>	<u>\$ 545</u>