

EQUIPMENT REPLACEMENT

Description

The purpose of the Equipment Replacement Fund is to provide a mechanism that generates funds to be available to replace equipment on a predetermined schedule by "leasing" the equipment to the operating department at a rate that will be sufficient to cover the original investment plus inflation. Automobiles, trucks and certain other assets will be purchased through this fund and the monthly lease payment will become an operating expense to the applicable department. The Equipment Replacement Fund was originally funded by bond proceeds issued by the First Florida Governmental Financing Commission, however, all amounts borrowed were paid off during the 1994-95 fiscal year.

Beginning Fund Balance \$2,988,944

Revenue Summary

Title	Total
INTEREST	175,000
RENTS & ROYALTIES	602,930
Totals	777,930

Department Expenditure Summary

Title	Continuation	Issues	Total
BUILDING, ZONING AND CODE ENFORCEMENT	30,000	0	30,000
FINANCE	46,152	0	46,152
POLICE	179,880	0	179,880
LANDSCAPE MAINTENANCE	171,000	0	171,000
STREET AND HIGHWAY MAINTENANCE	188,000	0	188,000
Totals	615,032	0	615,032

Ending Fund Balance 3,151,842

CITY OF SARASOTA, FLORIDA
EQUIPMENT REPLACEMENT FUND

	Actual 1999-00	Budget 2000-01	Estimated 2000-01	Budget 2001-02
Available Fund Balance	\$ 3,546,416	\$ 2,893,211	\$ 2,950,234	\$ 2,988,944
<u>Revenues</u>				
Lease Revenue	903,896	903,656	903,656	602,930
Interest	215,745	160,000	195,000	175,000
Gain (loss) on sale of assets	(8,932)	-	-	-
Other	24,985	-	2,511	-
Total Revenues	1,135,694	1,063,656	1,101,167	777,930
Estimated Funds Available	4,682,110	3,956,867	4,051,401	3,766,874
<u>Expenditures</u>				
Capital Purchases				
Building/Zoning	23,749	30,000	30,000	30,000
General Services	14,656	-	-	-
Police	528,372	479,880	479,880	179,880
Landscape Maintenance	130,592	74,200	74,200	171,000
Streets and Highway Maintenance	253,599	434,000	434,000	188,000
Telecommunications	252,560	-	-	-
Water Administration	339,146	-	-	-
Cost Allocation Expense	42,264	44,377	44,377	46,152
Total Expenditures	1,584,938	1,062,457	1,062,457	615,032
Projected Ending Balance	\$ 3,097,172	\$ 2,894,410	\$ 2,988,944	\$ 3,151,842
Fund Balance Adjustment	(21,578)			
Less Reserve for Carryover	(125,360)			
	\$ 2,950,234			

