

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 \$3,483,699

Revenue Summary

Title	Total
INTEREST	100,000
RENTS & ROYALTIES	549,505
Totals	649,505

Department Expenditure Summary

Title	Continuation	Issues	Total
ENGINEERING	30,000	0	30,000
BUILDING, ZONING AND CODE ENFORCEMENT	30,000	0	30,000
FINANCE	47,075	0	47,075
POLICE	179,880	0	179,880
LANDSCAPE MAINTENANCE	107,354	0	107,354
STREET AND HIGHWAY MAINTENANCE	67,709	0	67,709
Totals	462,018	0	462,018

Ending Fund Balance 3,671,186

**CITY OF SARASOTA, FLORIDA
EQUIPMENT REPLACEMENT FUND**

	Actual 2000-01	Budget 2001-02	Amended Budget 2001-02	Estimated 2001-02	Budget 2002-03
Available Fund Balance	\$ 3,509,450	\$ 2,988,944	\$ 3,875,152	\$ 3,875,153	\$ 3,483,699
Revenues					
Lease Revenue	903,656	602,930	602,930	598,305	549,505
Investment income	215,817	175,000	175,000	85,000	100,000
Other	6,325	-	-	-	-
Total Revenues	1,125,798	777,930	777,930	683,305	649,505
Estimated Funds Available	4,635,248	3,766,874	4,653,082	4,558,458	4,133,204
Expenditures					
Capital Purchases					
Building/Zoning	23,749	30,000	46,446	46,446	30,000
Engineering	-	-	-	-	30,000
Police	359,249	179,880	313,125	313,125	179,880
Landscape Maintenance	72,917	171,000	179,715	179,715	107,354
Streets and Highway Maintenance	254,398	188,000	390,740	390,740	67,709
Water & Sewer 800 Mhz Radio	5,405	-	26,600	26,600	-
Telecommunications	-	-	6,121	6,121	-
Water Administration	-	-	65,860	65,860	-
Cost Allocation Expense	44,377	46,152	46,152	46,152	47,075
Total Expenditures	760,095	615,032	1,074,759	1,074,759	462,018
Projected Ending Balance	\$ 3,875,153	\$ 3,151,842	\$ 3,578,323	\$ 3,483,699	\$ 3,671,186