

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.

For 2003-04 the Equipment Replacement Fund will provide the funds for the first year's debt service of \$209,702 on the portion of the First Florida Governmental Financing Commission's Series 2003 debt that was borrowed to implement capital improvements generating cost savings through energy efficiencies. Commencing in fiscal 2004-05 each City operation that benefits from the resulting cost savings will be charged their share of the annual debt service on this debt.

Beginning Fund Balance \$4,009,753

Revenue Summary

Title	Total
INTEREST	90,000
RENTS & ROYALTIES	519,505
Totals	609,505

Department Expenditure Summary

Title	Continuation	Issues	Total
ENGINEERING	30,000	0	30,000
FINANCE	48,252	0	48,252
CENTRAL EQUIPMENT RENTAL	209,702	0	209,702
POLICE	179,880	0	179,880
PARKS AND LANDSCAPE MAINTENANCE	130,000	0	130,000
STREET AND HIGHWAY MAINTENANCE	237,300	0	237,300
Totals	835,134	0	835,134

Ending Fund Balance 3,784,124

CITY OF SARASOTA, FLORIDA
EQUIPMENT REPLACEMENT FUND

	Actual 2001-02	Budget 2002-03	Amended Budget 2002-03	Estimated 2002-03	Budget 2003-04
Available Fund Balance	\$3,875,153	\$3,483,699	\$3,984,034	\$3,984,034	\$4,009,753
<u>Revenues</u>					
Lease Revenue	598,305	549,505	549,505	549,505	519,505
Investment income	120,722	100,000	100,000	75,000	90,000
Other	4,460	-	-	-	-
Total Revenues	723,487	649,505	649,505	624,505	609,505
Estimated Funds Available	4,598,640	4,133,204	4,633,539	4,608,539	4,619,258
<u>Expenditures</u>					
Capital Purchases					
Building/Zoning	27,423	30,000	49,023	49,023	-
General Services	3,438	-	-	-	-
Engineering	-	30,000	30,000	30,000	30,000
Police	312,435	179,880	179,880	179,880	179,880
Landscape Maintenance	163,134	107,354	107,354	107,354	130,000
Streets and Highway Maintenance	68,362	67,709	185,454	185,454	237,300
Cost Allocation Expense	46,152	47,075	47,075	47,075	48,252
Debt Service-FPL Energy Efficiency	-	-	-	-	209,702
Total Expenditures	620,944	462,018	598,786	598,786	835,134
Projected Ending Balance	\$3,977,696	\$3,671,186	\$4,034,753	\$4,009,753	\$3,784,124
Fund Balance Adjustment	6,338				
	<u>\$3,984,034</u>				



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