

# 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** \$2,185,304

## Revenue Summary

Title	Continuation	Issues	Total
INTEREST	26,000	0	26,000
RENTS & ROYALTIES	591,880	0	591,880
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	67,232	0	67,232
Totals	\$685,112	\$0	\$685,112

## Department Expenditure Summary

Title	Continuation	Issues	Total
ENGINEERING	12,000	0	12,000
BUILDING, ZONING AND CODE COMPLIANCE	30,000	0	30,000
FINANCE	51,065	0	51,065
POLICE	179,880	0	179,880
PARKS AND LANDSCAPE MAINTENANCE	126,500	0	126,500
MUNICIPAL AUDITORIUM	120,000	0	120,000
STREET AND HIGHWAY MAINTENANCE	400,000	0	400,000
BAYFRONT PARK/MOORINGS	250,000	0	250,000
Totals	\$1,169,445	\$0	\$1,169,445

**Ending Fund Balance** 1,700,971

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

	Actual 2003-04	Budget 2004-05	Amended Budget 2004-05	Estimated 2004-05	Budget 2005-06
Available Fund Balance	\$4,115,256	\$3,142,291	\$3,913,108	\$3,913,108	\$2,185,304
<b>Revenues</b>					
Lease Revenue	519,505	572,189	572,189	\$572,189	591,880
Investment income	61,864	26,000	26,000	26,000	26,000
Other	15,257	-	-	-	-
Interfund transfer	-	-	-	-	67,232
<b>Total Revenues</b>	<b>596,626</b>	<b>598,189</b>	<b>598,189</b>	<b>\$598,189</b>	<b>685,112</b>
Estimated Funds Available	4,711,882	3,740,480	4,511,297	\$4,511,297	2,870,416
<b>Expenditures</b>					
Building/Zoning	-	30,000	35,200	35,200	30,000
General Services	-	400,000	1,001,210	1,001,210	-
Engineering	-	30,000	30,000	30,000	12,000
Police	179,766	179,880	179,880	179,880	179,880
Parks and Landscape Maintenance	197,276	120,000	138,790	138,790	126,500
Streets and Highway Maintenance	181,925	151,000	170,455	170,455	170,000
Street Sweeping	-	-	-	-	230,000
Municipal Auditorium	-	-	-	-	120,000
Cost Allocation Expense	48,252	49,458	49,458	49,458	51,065
Debt Service-FPL Energy Efficiency	209,702	-	-	-	-
Bayfront Moorings	-	-	-	-	250,000
Advance for Brownfield Project	-	-	721,000	721,000	-
<b>Total Expenditures</b>	<b>816,921</b>	<b>960,338</b>	<b>2,325,993</b>	<b>2,325,993</b>	<b>1,169,445</b>
Projected Ending Balance	\$3,894,961	<u>\$2,780,142</u>	<u>\$2,185,304</u>	<u>\$2,185,304</u>	<u>\$1,700,971</u>
Fund Balance Adjustment	<u>18,147</u>				
	<u>\$3,913,108</u>				



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