

# 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** \$2,080,539

## Revenue Summary

Title	Continuation	Issues	Total
CHARGES FOR SERVICES	25,000	0	25,000
INTEREST	26,000	0	26,000
RENTS & ROYALTIES	891,880	0	891,880
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	67,232	0	67,232
Totals	\$1,010,112	\$0	\$1,010,112

## Department Expenditure Summary

Title	Continuation	Issues	Total
ENGINEERING	12,000	0	12,000
BUILDING, ZONING AND CODE COMPLIANCE	75,000	0	75,000
FINANCE	52,852	0	52,852
POLICE	479,880	0	479,880
PARKS AND LANDSCAPE MAINTENANCE	110,000	0	110,000
STREET AND HIGHWAY MAINTENANCE	170,000	0	170,000
Totals	\$899,732	\$0	\$899,732

**Ending Fund Balance** 2,190,919

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

	Actual 2004-05	Budget 2005-06	Amended Budget 2005-06	Estimated 2005-06	Budget 2006-07
Available Fund Balance	\$ 3,913,108	\$ 2,185,304	\$ 2,725,670	\$ 2,725,670	\$ 2,080,539
<b>Revenues</b>					
Lease Revenue	572,189	591,880	591,880	591,880	891,880
Investment income	71,740	26,000	26,000	40,000	26,000
Rental income	-	-	-	-	25,000
Other	16,777	-	-	-	-
Interfund transfer	-	67,232	67,232	67,232	67,232
<b>Total Revenues</b>	<b>660,706</b>	<b>685,112</b>	<b>685,112</b>	<b>699,112</b>	<b>1,010,112</b>
Estimated Funds Available	4,573,814	2,870,416	3,410,782	3,424,782	3,090,651
<b>Expenditures</b>					
Building/Zoning	32,205	30,000	30,000	24,094	75,000
General Services	709,966	-	311,243	-	-
Engineering	27,425	12,000	12,000	12,000	12,000
Police	174,176	179,880	195,584	195,584	479,880
Parks and Landscape Maintenance	18,790	126,500	246,500	246,500	110,000
Streets and Highway Maintenance	116,182	170,000	215,000	215,000	170,000
Street Sweeping	-	230,000	230,000	230,000	-
Municipal Auditorium	-	120,000	120,000	120,000	-
Cost Allocation Expense	49,458	51,065	51,065	51,065	52,852
Bayfront Moorings	-	250,000	250,000	250,000	-
Advance for Brownfield Project	721,000	-	-	-	-
<b>Total Expenditures</b>	<b>1,849,202</b>	<b>1,169,445</b>	<b>1,661,392</b>	<b>1,344,243</b>	<b>899,732</b>
Projected Ending Balance	2,724,612	<u>\$ 1,700,971</u>	<u>\$ 1,749,390</u>	<u>\$ 2,080,539</u>	<u>\$ 2,190,919</u>
Fund Balance Adjustment	<u>1,058</u>				
	<u>\$ 2,725,670</u>				