

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 \$1,787,057

Revenue Summary

Title	Continuation	Issues	Total
CHARGES FOR SERVICES	25,000	0	25,000
INTEREST	40,000	0	40,000
RENTS & ROYALTIES	801,880	0	801,880
OTHER MISCELLANEOUS REVENUES	0	0	0
TRANSFERS	0	0	0
Totals	\$866,880	\$0	\$866,880

Department Expenditure Summary

Title	Continuation	Issues	Total
FINANCE	6,380	0	6,380
POLICE	306,880	0	306,880
PARKS AND LANDSCAPE MAINTENANCE	127,000	0	127,000
STREET AND HIGHWAY MAINTENANCE	180,000	0	180,000
Totals	\$620,260	\$0	\$620,260

Ending Fund Balance 2,033,677

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

	Actual 2005-06	Budget 2006-07	Amended Budget 2006-07	Estimated 2006-07	Budget 2007-08
Available Fund Balance	\$ 2,725,670	\$ 2,080,539	\$ 2,735,458	\$ 2,735,458	\$ 1,787,057
Revenues					
Lease Revenue	591,880	891,880	891,880	891,880	801,880
Investment income	93,043	26,000	26,000	75,000	40,000
Rental income	-	25,000	25,000	-	25,000
Other	26,120	-	-	24,626	-
Interfund transfer	67,232	67,232	67,232	67,232	-
Total Revenues	778,275	1,010,112	1,010,112	1,058,738	866,880
Estimated Funds Available	3,503,945	3,090,651	3,745,570	3,794,196	2,653,937
Expenditures					
Building/Zoning	24,094	75,000	75,000	75,000	-
General Services	269,882	-	42,600	42,534	-
Engineering	-	12,000	12,000	12,000	-
Police	190,175	479,880	735,276	735,276	306,880
Parks and Landscape Maintenance	236,587	110,000	110,001	110,001	127,000
Streets and Highway Maintenance	-	170,000	381,227	381,123	180,000
Street Sweeping	-	-	233,648	233,752	-
Municipal Auditorium	-	-	120,000	120,000	-
Cost Allocation Expense	51,065	52,852	52,852	52,852	5,183
Technology Charges	-	-	-	-	1,197
Bayfront Moorings	5,399	-	244,601	244,601	-
Total Expenditures	777,202	899,732	2,007,205	2,007,139	620,260
Projected Ending Balance	2,726,743	<u>\$ 2,190,919</u>	<u>\$ 1,738,365</u>	<u>\$ 1,787,057</u>	<u>\$ 2,033,677</u>
Fund Balance Adjustment	8,715				
	<u>\$ 2,735,458</u>				