

## 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** \$2,755,455

### Revenue Summary

Title	Continuation	Issues	Total
CHARGES FOR SERVICES	0	0	0
INTEREST	60,000	0	60,000
RENTS & ROYALTIES	582,000	0	582,000
OTHER MISCELLANEOUS REVENUES	6,000	0	6,000
TRANSFERS	0	0	0
<b>Totals</b>	<b>\$648,000</b>	<b>\$0</b>	<b>\$648,000</b>

### Department Expenditure Summary

Title	Continuation	Issues	Total
FINANCIAL ADMINISTRATION	25,036	0	25,036
POLICE	80,000	0	80,000
PARKS AND LANDSCAPE MAINTENANCE	119,500	0	119,500
MUNICIPAL AUDITORIUM	95,000	0	95,000
STREET AND HIGHWAY MAINTENANCE	258,000	0	258,000
<b>Totals</b>	<b>\$577,536</b>	<b>\$0</b>	<b>\$577,536</b>

**Ending Fund Balance** 2,825,919

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

	Actual 2006-07	Budget 2007-08	Amended Budget 2007-08	Estimated 2007-08	Budget 2008-09
Available Fund Balance	\$ 2,735,458	\$ 1,787,057	\$ 2,554,730	\$ 2,554,730	\$ 2,755,455
<b>Revenues</b>					
Lease Revenue	891,880	801,880	801,880	667,378	582,000
Investment income	150,531	40,000	51,505	75,000	60,000
Rental income	-	25,000	25,000	-	-
Other	45,004	-	-	41,500	6,000
Interfund transfer	67,232	-	-	721,000	-
<b>Total Revenues</b>	<b>1,154,647</b>	<b>866,880</b>	<b>878,385</b>	<b>1,504,878</b>	<b>648,000</b>
<b>Estimated Funds Available</b>	<b>3,890,105</b>	<b>2,653,937</b>	<b>3,433,115</b>	<b>4,059,608</b>	<b>3,403,455</b>
<b>Expenditures</b>					
Building/Zoning	69,486	-	5,514	5,514	-
Finance	29,257	-	111,929	111,929	18,000
Engineering	-	-	12,000	12,000	-
Police	699,818	306,880	344,341	256,341	80,000
Parks and Landscape Maintenance	52,503	127,000	184,497	184,497	119,500
Streets and Highway Maintenance	431,984	180,000	362,891	362,891	103,000
Street Sweeping	-	-	-	-	155,000
Municipal Auditorium	-	-	120,000	120,000	95,000
Cost Allocation Expense	52,852	5,183	5,183	5,183	5,533
Technology Charges	-	1,197	1,197	1,197	1,503
Bayfront Moorings	(525)	-	244,601	244,601	-
<b>Total Expenditures</b>	<b>1,335,375</b>	<b>620,260</b>	<b>1,392,153</b>	<b>1,304,153</b>	<b>577,536</b>
<b>Projected Ending Balance</b>	<b>\$ 2,554,730</b>	<b>\$ 2,033,677</b>	<b>\$ 2,040,962</b>	<b>\$ 2,755,455</b>	<b>\$ 2,825,919</b>