

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 \$2,988,576

Revenue Summary

Title	Continuation	Issues	Total
INTEREST	60,000	0	60,000
RENTS & ROYALTIES	370,000	0	370,000
OTHER MISCELLANEOUS REVENUES	3,000	0	3,000
TRANSFERS	0	0	0
ALL OTHER MICELLANEOUS REVENUE	0	0	0
Totals	\$433,000	\$0	\$433,000

Department Expenditure Summary

Title	Continuation	Issues	Total
FINANCIAL ADMINISTRATION	6,020	0	6,020
PARKS AND LANDSCAPE MAINTENANCE	128,000	0	128,000
STREET AND HIGHWAY MAINTENANCE	140,000	0	140,000
Totals	\$274,020	\$0	\$274,020

Ending Fund Balance 3,147,556

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

	Actual 2007-08	Budget 2008-09	Amended Budget 2008-09	Estimated 2008-09	Budget 2009-10
Available Fund Balance	\$ 2,554,730	\$ 2,755,455	\$ 3,528,404	\$ 3,528,404	\$ 2,988,576
Revenues					
Lease Revenue	667,378	582,000	582,000	582,000	370,000
Investment income	97,213	60,000	60,000	60,000	60,000
Other	57,088	6,000	6,000	2,000	3,000
Interfund transfer	721,000	-	-	-	-
Total Revenues	1,542,679	648,000	648,000	644,000	433,000
Estimated Funds Available	4,097,409	3,403,455	4,176,404	4,172,404	3,421,576
Expenditures					
City Hall Maintenance	80,058	-	-	-	-
Finance	-	18,000	18,000	18,000	-
Police	246,224	80,000	178,116	178,116	-
Parks and Landscape Maintenance	4,850	119,500	284,147	284,147	128,000
Streets and Highway Maintenance	196,832	103,000	103,000	103,000	140,000
Street Sweeping	-	155,000	155,000	155,000	-
Municipal Auditorium	-	95,000	215,000	215,000	-
Payne Park Auditorium	-	-	13,590	13,590	-
Cost Allocation Expense	5,183	5,533	5,533	5,533	4,591
Technology Charges	1,197	1,503	1,503	1,503	1,429
Bayfront Moorings	34,661	-	209,939	209,939	-
Total Expenditures	569,005	577,536	1,183,828	1,183,828	274,020
Projected Ending Balance	\$ 3,528,404	\$ 2,825,919	\$ 2,992,576	\$ 2,988,576	\$ 3,147,556