

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 \$3,382,628

Revenue Summary

Title	Continuation	Issues	Total
Interest	60,000	0	60,000
Rents & Royalties	387,233	0	387,233
Other Miscellaneous Revenues	3,000	0	3,000
Totals	\$450,233	\$0	\$450,233

Department Expenditure Summary

Title	Continuation	Issues	Total
Financial Administration	8,848	0	8,848
PARKS AND LANDSCAPE MAINTENANCE	190,000	0	190,000
STREET AND HIGHWAY MAINTENANCE	94,000	0	94,000
Totals	\$292,848	\$0	\$292,848

Ending Fund Balance 3,540,013

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

	Actual 2008-09	Budget 2009-10	Amended Budget 2009-10	Estimated 2009-10	Budget 2010-11
Available Fund Balance	\$ 3,528,404	\$ 2,988,576	\$ 3,759,575	\$ 3,759,575	\$ 3,382,628
Revenues					
Lease Revenue	582,000	370,000	370,000	387,233	387,233
Investment income	108,604	60,000	60,000	60,000	60,000
Other	14,094	3,000	3,000	24,000	3,000
Total Revenues	704,698	433,000	433,000	471,233	450,233
Estimated Funds Available	4,233,102	3,421,576	4,192,575	4,230,808	3,832,861
Expenditures					
Finance	18,000	-	-	-	-
Police	151,911	-	83,148	83,148	-
Parks and Landscape Maintenance	35,970	128,000	148,000	148,000	190,000
Streets and Highway Maintenance	178,753	140,000	140,000	140,000	94,000
Municipal Auditorium	46,410	-	283,500	283,500	-
Payne Park Auditorium	13,590	-	-	-	-
Cost Allocation Expense	5,533	4,591	4,591	4,591	7,301
Technology Charges	1,503	1,429	1,429	1,429	1,547
Bayfront Moorings	21,857	-	187,512	187,512	-
Total Expenditures	473,527	274,020	848,180	848,180	292,848
Projected Ending Balance	\$ 3,759,575	\$ 3,147,556	\$ 3,344,395	\$ 3,382,628	\$ 3,540,013