

Wastewater Equipment Rental Revolving Fund / 5441

	2003 Actual ¹	2004 Adopted	2004 Estimated ²	2005 Adopted	2006 Projected ³	2007 Projected ³
Beginning Fund Balance	3,789,369	3,783,517	4,507,137	3,962,258	3,439,011	3,043,463
Revenues						
* Investment Interest	106,848	72,643	72,643	89,781	74,005	63,881
* Sale of Equipment	44,499	155,823	155,823	175,889	160,662	136,732
* Other Miscellaneous Revenues	14,718	15,000	15,000	15,000	15,450	15,914
* Vehicle Rental Revenues	1,625,825	1,596,894	1,596,894	1,761,543	1,820,681	1,838,397
Total Revenues	1,791,890	1,840,360	1,840,360	2,042,213	2,070,798	2,054,924
Expenditures						
* Operating and Maintenance	(567,522)	(764,193)	(764,193)	(806,569)	(859,722)	(885,514)
* Capital Equipment Replacement	(505,927)	(1,558,225)	(1,558,225)	(1,758,892)	(1,606,623)	(1,367,323)
* 2003 - 2004 Carryover Encumbrances			(62,821)			
Total Expenditures	(1,073,449)	(2,322,418)	(2,385,239)	(2,565,461)	(2,466,345)	(2,252,837)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer of capital funds						
* Other Fund Transactions (per Loren Burt)	(672)					
Total Other Fund Transactions	(672)	0	0	0	0	0
Ending Fund Balance	4,507,137	3,301,459	3,962,258	3,439,011	3,043,463	2,845,550
Reserves & Designations						
* Allowance for Inventory	(1,518)	(1,610)	(1,564)	(1,610)	(1,659)	(1,709)
* Contingency for Capital Improvement	(52,496)	(55,211)	(57,314)	(61,266)	(61,407)	(61,477)
* 2003-2004 Carryover Encumbrances	(62,821)					
Total Reserves & Designations	(115,317)	(55,211)	(57,314)	(61,266)	(63,065)	(63,186)
Ending Undesignated Fund Balance	4,391,820	3,246,248	3,904,944	3,377,744	2,980,398	2,782,365
Projected Fleet Replacement Cost (PFRC)	15,864,973	13,998,101	13,998,101	14,625,377	15,064,138	15,516,062
Percent of Proj. Fleet Repl. Cost	28%	23%	28%	23%	20%	18%
Target Fund Balance - 10% of PFRC ⁴	1,586,497	1,399,810	1,399,810	1,462,538	1,506,414	1,551,606
Target Fund Balance - 20% of PFRC	3,172,995	2,799,620	2,799,620	2,925,075	3,012,828	3,103,212

Financial Plan Notes:

- 1 2003 Actuals are from the 2003 CAFR.
- 2 2004 Estimated is based on annualized revenue and expenditure report.
- 3 2006 and 2007 Projected are based on the following assumptions:
 - a) Assumes 3.25% annual percentage rate on investment earnings.
 - b) Assumes sale of equipment is 10% of annual capital expenditures.
 - c) Assumes 3% annual increase in miscellaneous revenues as well as in operating and maintenance costs.
 - d) Capital expenditures are based on replacement schedule based on established replacement standards for each type of vehicle.
 - e) Contingency for capital improvement is estimated at 3% of annual revenues.
- 4 Target Fund Balance, as recommended by the County Auditor, is equal to a range of 10% to 20% of the Projected Replacement Cost of the Fleet (PFRC).