

5541 / Motor Pool Equipment Rental Revolving Fund

	2007 Actual ¹	2008 Adopted	2008 Estimated ²	2009 Adopted	2010 Projected ³	2011 Projected ³
Beginning Fund Balance	4,684,142	3,174,392	4,943,894	3,620,193	2,008,673	2,679,274
Revenues						
* Garage Services & Supplies	243,344	494,413	494,413	539,890	556,087	572,769
* Investment Interest	123,291	74,003	74,003	101,418	77,491	90,513
* Sale of Equipment	164,958	378,554	378,554	392,484	291,244	333,170
* Other Miscellaneous Revenues	289,403	139,050	139,050	139,050	143,222	147,518
* Fund Balance Transfers - Orcas St.	67,949	155,652	155,652	205,025	179,485	188,459
* Vehicle Rental Revenues	8,600,247	10,093,941	10,093,941	10,279,744	11,513,313	12,894,911
Total Revenues	9,489,192	11,335,613	11,335,613	11,657,611	12,760,841	14,227,340
Expenditures						
* Operating and Maintenance	(7,047,995)	(8,230,957)	(7,631,319)	(8,758,242)	(9,137,227)	(9,370,796)
* Capital Equipment Replacement	(2,135,991)	(3,785,540)	(3,785,540)	(4,299,835)	(2,912,438)	(3,331,697)
* Debt Service-Core Financial	(40,563)	(39,453)	(39,453)	(39,453)	(40,575)	(40,548)
* One Time Fund Balance Rebate				(171,600)		
* 2007-2008 Carryover Encumbrances			(1,181,126)			
Total Expenditures	(9,224,549)	(12,055,950)	(12,637,438)	(13,269,130)	(12,090,240)	(12,743,041)
Estimated Underexpenditures						
Other Fund Transactions						
* Adjustment due to Impaired Investments			(21,877)			
* Other Financial Transactions (per Loren Burt)	(4,891)					
Total Other Fund Transactions	(4,891)	0	(21,877)	0	0	0
Ending Fund Balance	4,943,894	2,454,055	3,620,193	2,008,673	2,679,274	4,163,574
Reserves & Designations						
* Unrealized Investment Impairment			(99,100)			
* Allowance of Inventory	(78,780)	(91,986)	(91,986)	(94,746)	(97,588)	(100,516)
* Contingency for Capital Improvement ⁵	(285,851)	(361,679)	(361,679)	(340,053)	(372,590)	(398,452)
* 2007-2008 Carryover Encumbrances	(1,181,126)					
Total Reserves & Designations	(1,545,757)	(453,665)	(552,765)	(434,799)	(470,178)	(498,968)
Ending Undesignated Fund Balance⁵	3,683,988	2,000,390	3,429,107	1,913,928	2,581,687	4,063,058
Projected Fleet Replacement Cost (PFRC)	27,715,360	28,288,675	28,288,675	29,217,801	30,094,335	30,997,165
Percent of Proj. Fleet Repl. Cost	13%	7%	12%	7%	9%	13%
Target Fund Balance- 10% of PFRC	2,771,536	2,828,868	2,828,868	2,921,780	3,009,434	3,099,717
Target Fund Balance- 20% of PFRC	5,543,072	5,657,735	5,657,735	5,843,560	6,018,867	6,199,433

Financial Plan Notes:

¹ 2007 Actuals are from ARMS.

² 2008 Estimated is based on annualized revenue & expenditure report.

³ 2010 and 2011 Projected are based on the following assumptions:

- a) Assumes investment earnings of 2.5% in 2010 and 2.7% in 2011. At year end 2007 the county investment pool held investments that became impaired. This impaired investments adjustment is reflected in 07 and 08 estimated interest 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) Allowance for inventory is equal to inventory value at the beginning of each year per CAFR. Estimated increase 3% per year.
- f) Contingency for capital improvement is estimated at 3% of annual revenues.
- g) Vehicle Rental Revenues are forecast to increase by 12% in both 2010 and 2011 due to rising fuel costs.

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).

⁵ Contingency for Capital Improvements is not included in the Ending Fund Balance