

5570 / Public Works Equipment Rental Revolving Fund

	2007 Actual ¹	2008 Adopted	2008 Estimated ²	2009 Adopted	2010 Projected ³	2011 Projected ³
Beginning Fund Balance	8,023,679	5,185,943	7,710,261	5,748,872	3,335,182	3,267,074
Revenues						
* Sales of Stores & Materials	828,846	497,900	642,352	715,812	737,286	759,405
* Investment Interest	260,174	220,397	244,494	151,771	108,735	109,103
* Sale of Equipment	140,094	441,256	441,256	444,183	238,367	370,360
* Other Miscellaneous Revenues	405,286	350,722	397,954	472,280	495,894	520,689
* Vehicle Rental Revenues	6,752,397	7,823,097	7,823,097	8,309,358	9,526,878	10,821,874
* Personal Property & Fixed Assets Revenues	346,450	915,869	915,869	941,294	969,533	998,619
* Environmental Grants		250,000	250,000	250,000		
Total Revenues	8,733,247	10,499,241	10,715,022	11,284,697	12,076,693	13,580,050
Expenditures						
* Operating and Maintenance	(6,752,838)	(8,119,281)	(7,744,868)	(8,836,793)	(9,214,960)	(9,432,898)
* Capital Equipment Replacement	(1,317,567)	(3,677,137)	(3,677,137)	(3,701,523)	(1,986,392)	(3,086,332)
* Debt Service - Core Financial	(58,490)	(50,908)	(50,908)	(50,908)	(58,511)	(58,529)
* Personal Property & Fixed Assets	(757,896)	(771,494)	(745,588)	(859,163)	(884,938)	(911,486)
* 2007-2008 Carryover Encumbrances			(801,979)			
* Environmental Grants		(250,000)	(250,000)	(250,000)		
Total Expenditures	(8,886,791)	(12,868,820)	(13,270,480)	(13,698,387)	(12,144,801)	(13,489,245)
Estimated Underexpenditures			631,928			
Other Fund Transactions						
* Other Financial Transactions(per Loren Burt)	(159,874)					
* Impaired Investments			(37,859)			
Total Other Fund Transactions	(159,874)	0	(37,859)	0	0	0
Ending Fund Balance	7,710,261	2,816,364	5,748,872	3,335,182	3,267,074	3,357,879
Reserves & Designations						
* Unrealized Investment Impairment			(173,300)			
* Allowance for Inventory	(1,144,204)	(1,043,390)	(1,043,390)	(1,043,390)	(1,074,692)	(1,106,932)
* Contingency for Capital Improvement ⁵	(265,120)	(314,977)	(314,977)	(338,541)	(362,301)	(407,401)
* 2007-2008 Carryover Encumbrances	(801,979)					
*						
Total Reserves & Designations	(2,211,303)	(1,358,367)	(1,531,667)	(1,381,931)	(1,436,992)	(1,514,334)
Ending Undesignated Fund Balance⁵	5,764,078	1,457,997	4,532,182	2,291,792	2,192,382	2,250,947
Projected Fleet Replacement Cost (PFRC)	29,725,856	31,738,813	31,738,813	33,546,267	33,881,730	33,881,730
Percent of Proj. Fleet Repl. Cost	19%	5%	14%	7%	6%	7%
Target Fund Balance - 10% of PFRC ⁴	2,972,586	3,173,881	3,173,881	3,354,627	3,388,173	3,388,173
Target Fund Balance - 20% of PFRC	5,945,171	6,347,763	6,347,763	6,709,253	6,776,346	6,776,346

Financial Plan Notes:

¹ 2007 Actuals are from the 2007 ARMS.

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

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

- a) Assumes 3.25% annual percentage rate on investment earnings.
- b) Assumes sale of equipment is 12% of annual capital expenditures.
- c) Assumes 5% 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 to increase 3% per year.
- f) 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).

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