

Public Works Equipment Rental Revolving Fund/5570

	2001 Actual ¹	2002 Adopted	2002 Estimated ²	2003 Adopted	2004 Projected ³	2005 Projected ³
Beginning Fund Balance	8,034,909	7,587,391	9,381,079	6,907,113	3,622,005	1,672,806
Revenues						
* Sales of Stores & Materials	581,717	507,611	507,611	409,756	422,049	434,710
* Investment Interest	454,556	360,166	360,166	174,926	75,291	540
* Sale of Equipment	204,446	408,774	408,774	615,771	481,989	524,421
* Other Miscellaneous Revenues	243,029	137,359	137,359	127,359	131,180	135,115
* Vehicle Rental Revenues	6,798,197	6,639,424	6,639,424	6,701,158	7,329,370	7,797,472
* Personal Property & Fixed Assets Revenues		324,823	324,823	324,823	365,511	378,304
Total Revenues	8,281,945	8,378,157	8,378,157	8,353,793	8,805,390	9,270,561
Expenditures						
* Operating and Maintenance	(5,137,145)	(6,184,259)	(6,184,259)	(6,077,506)	(6,290,219)	(6,510,376)
* Capital Equipment Replacement	(1,827,843)	(3,406,446)	(3,406,446)	(5,131,425)	(4,016,578)	(4,370,171)
* Debt Service - Core Financial	(73,297)	(73,297)	(73,297)	(58,547)	(58,515)	(58,511)
* Personal Property & Fixed Assets		(345,553)	(345,553)	(371,424)	(389,277)	(402,902)
* 2001-2002 Carryover Encumbrances			(842,568)			
Total Expenditures	(7,038,285)	(10,009,555)	(10,852,123)	(11,638,902)	(10,754,589)	(11,341,960)
Estimated Underexpenditures						
Other Fund Transactions						
* Other Financial Transactions	102,510					
*						
Total Other Fund Transactions	102,510					
Ending Fund Balance	9,381,079	5,955,993	6,907,113	3,622,005	1,672,806	(398,594)
Reserves & Designations						
* Allowance for Inventory	(1,246,479)	(1,442,572)	(1,442,572)	(1,322,390)	(1,362,061)	(1,402,923)
* Contingency for Capital Improvement	(248,458)	(251,350)	(251,350)	(251,464)	(264,162)	(278,117)
* 2001-2002 Carryover Encumbrances	(842,568)					
* Non-rep Class Comp Reserve				(271,655)		
Total Reserves & Designations	(2,337,505)	(1,693,922)	(1,693,922)	(1,845,508)	(1,626,223)	(1,681,040)
Ending Undesignated Fund Balance	7,043,574	4,262,071	5,213,191	1,776,497	46,583	(2,079,634)

Projected Fleet Replacement Cost (PFRC)	29,882,763	31,286,720	29,786,719	31,735,888	33,005,324	34,325,536
Percent of Proj. Fleet Repl. Cost	24%	14%	18%	6%	0%	-6%

Target Fund Balance - 10% of PFRC ⁴	2,988,276	3,128,672	2,978,672	3,173,589	3,300,532	3,432,554
Target Fund Balance - 20% of PFRC	5,976,553	6,257,344	5,957,344	6,347,178	6,601,065	6,865,107

Financial Plan Notes:

¹ 2001 Actuals are from the 2001 CAFR.

² 2002 Estimated is based on annualized revenue & expenditure report.

³ 2004 and 2005 Projected are based on the following assumptions:

- a) Assumes 3.4% annual percentage rate on investment earnings.
- b) Assumes sale of equipment is 12% 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 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)