

**Public Works Equipment Rental Revolving Fund
2007 Financial Plan**

	2005 Actual ¹	2006 Adopted	2006 Estimated ²	2007 Adopted	2008 Projected ³	2009 Projected ³
Beginning Fund Balance	11,581,092	6,699,385	9,742,747	7,435,985	5,224,970	2,936,770
Revenues						
* Sales of Stores & Materials	723,423	587,262	587,262	617,399	635,921	654,999
* Investment Interest	323,269	156,545	156,545	156,545	181,854	104,045
* Sale of Equipment	550,769	246,786	246,786	295,620	446,998	237,025
* Other Miscellaneous Revenues	238,006	198,847	198,847	208,789	219,228	230,190
* Vehicle Rental Revenues	5,506,595	6,364,405	6,364,405	6,681,577	7,239,017	7,829,903
* Personal Property & Fixed Assets Revenues	302,774	620,566	620,566	627,388	646,210	665,596
* Environmental Grants				250,000		
Total Revenues	7,644,836	8,174,411	8,174,411	8,837,318	9,369,228	9,721,757
Expenditures						
* Operating and Maintenance	(4,691,140)	(7,132,856)	(7,132,856)	(7,543,135)	(7,710,918)	(7,883,735)
* Capital Equipment Replacement	(3,417,319)	(2,056,549)	(2,056,549)	(2,463,501)	(3,124,987)	(1,975,208)
* Debt Service - Core Financial	(58,511)	(50,908)	(50,908)	(50,908)	(58,511)	(58,529)
* Personal Property & Fixed Assets	(633,738)	(654,139)	(654,139)	(740,789)	(763,013)	(785,903)
* 2005-2006 Carryover Encumbrances			(586,721)			
* Environmental Grants				(250,000)		
Total Expenditures	(8,800,707)	(9,894,452)	(10,481,173)	(11,048,333)	(11,657,429)	(10,703,375)
Estimated Underexpenditures						
Other Fund Transactions						
* Other Financial Transactions	97,957					
* Rebate to Roads	(780,430)					
*						
Total Other Fund Transactions	(682,473)	0	0	0	0	0
Ending Fund Balance	9,742,747	4,979,344	7,435,985	5,224,970	2,936,770	1,955,152
Reserves & Designations						
* Allowance for Inventory	(1,075,443)	(1,445,012)	(1,445,012)	(1,488,362)	(1,533,013)	(1,579,004)
* Contingency for Capital Improvement	(239,073)	(245,232)	(245,232)	(265,120)	(281,077)	(291,653)
* 2005-2006 Carryover Encumbrances	(586,721)					
*						
Total Reserves & Designations	(1,901,237)	(1,690,244)	(1,690,244)	(1,753,482)	(1,814,090)	(1,870,656)
Ending Undesignated Fund Balance	7,841,510	3,289,100	5,745,741	3,471,489	1,122,680	84,496
Projected Fleet Replacement Cost (PFRC)	31,204,802	29,519,257	29,519,257	29,725,856	30,617,632	31,536,161
Percent of Proj. Fleet Repl. Cost	25%	11%	19%	12%	4%	0%
Target Fund Balance - 10% of PFRC ⁴	3,120,480	2,951,926	2,951,926	2,972,586	3,061,763	3,153,616
Target Fund Balance - 20% of PFRC	6,240,960	5,903,851	5,903,851	5,945,171	6,123,526	6,307,232

Financial Plan Notes:

¹ 2005 Actuals are from the 2005 CAFR.

² 2006 Estimated is based on annualized revenue & expenditure report.

³ 2008 and 2009 Projected are based on the following assumptions:

- a) Assumes 4.0% 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).