

# **Capital Replacement Fund**

## **MISSION STATEMENT**

It is the mission of the Capital Replacement Fund to provide for the replacement of vehicles and the repair and replacement of facilities.

## **PRIMARY FUNCTIONS**

The primary function is to account for all capital expenditures. The primary expense of the fund is capital lease payments for vehicles, funded by proceeds from the sale of vehicles beyond their useful life, by revenue generated by video gaming establishments, and by transfers from operating departments in the general fund.

## **CAPITAL REPLACEMENT FUND BUDGET SUMMARY**

	2012	2013	2013	2014	INCREASE
<b>APPROPRIATION</b>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ESTIMATE</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
CONTRACTUAL	\$0	\$0	\$1,407,228	\$2,714,674	\$2,714,674
TOTAL	<u>\$0</u>	<u>\$0</u>	<u>\$1,407,228</u>	<u>\$2,714,674</u>	<u>\$2,714,674</u>

	2011	2012	2013	2014	INCREASE
<b>FUNDING SOURCE</b>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>(DECREASE)</u>
GENERAL FUND TRANSFERS	\$0	\$0	\$0	\$2,114,674	\$2,114,674
OTHER FUND TRANSFERS	0	0	0	120,000	120,000
VIDEO GAMING	<u>0</u>	<u>0</u>	<u>0</u>	<u>480,000</u>	<u>480,000</u>
TOTAL	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,714,674</u>	<u>\$2,714,674</u>

## **BUDGET HIGHLIGHTS**

- The fund is created to account for the payment of capital leases, offsetting general fund revenues by designated capital revenue, proceeds from the sale of vehicles and video gaming revenue.
- The fund will make lease payments for all general fund budget units for leases committed thus far.

# Capital Replacement Fund

## LEASE AGREEMENT SUMMARY

<b>2012</b>				
<i>Vehicles</i>	<i>Leasing Company</i>	<i>Lease Term</i>	<i>Lease Rate</i>	<i>Annual Payment</i>
4 GMC Yukons	PNC Equipment Finance	5 years	2.54%	45,184.21
1 stock engine, 1 stock aerial, 2 custom aerials and related equipment	Oshkosh Capital	8 years	2.65%	345,413.02
28 Chevy Caprices, 18 Chevy Impalas plus related equipment	JP Morgan Chase	4 years	1.27%	446,696.06
10 snow & ice, 3 water dumps, 2 chippers, 2 patchers, 2 clam loaders, 2 buckets, 1 sewer truck, 1 backhoe	JP Morgan Chase	10 years	1.85%	370,809.59
42 cars, trucks, SUVs	US Bancorp	5 years	1.27%	245,880.78
Total				1,453,983.66

<b>2013</b>				
<i>Vehicles</i>	<i>Leasing Company</i>	<i>Lease Term</i>	<i>Lease Rate</i>	<i>Annual Payment</i>
4 ambulances and related equipment	US Bancorp	5 years	1.125%	218,491.23
4 engines and related equipment	JPMorgan Chase	7 years	1.520%	353,012.58
10 snow dumps, 2 water dumps, patcher truck, endloader, forklift, backhoe, breaker, 2 message boards, 2 fire day cab tractors with	Fifth Third Equipment Finance	10 years	2.460%	296,675.50
Marked and unmarked squad cars	JPMorgan Chase	4 years	1.280%	378,044.53
Cars, trucks, SUVs	Fifth Third Equipment	5 years	1.260%	283,405.54
Total				1,529,629.38

Totals do not match due to the inclusion of vehicles for non-general fund units. Those lease payments will be made by the respective funds directly.