

Vehicle and Equipment Replacement Fund (VERF)

2021–2025



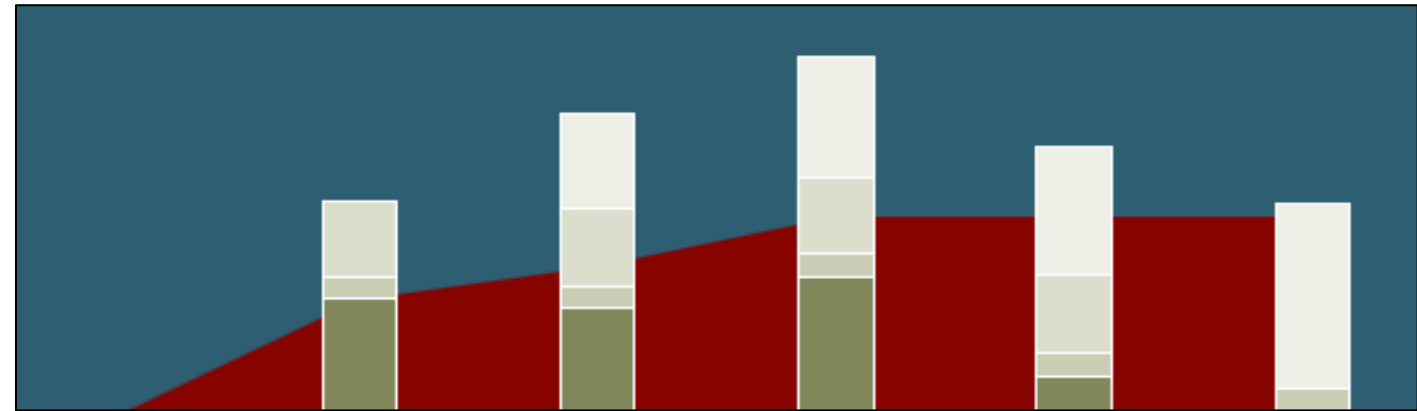
2020 Fleet Review & Leasing Rationale

2020 Fleet Highlights	
Average Vehicle Age	11 Years
Monthly Maintenance Cost	\$110 Per Vehicle
Condition Ratings	60% Good/Fair, 40% Poor
Challenges	Aged fleet, rising repair & fuel costs

Cost Savings	
Fuel	20%
Maintenance	68%
Overall	35%

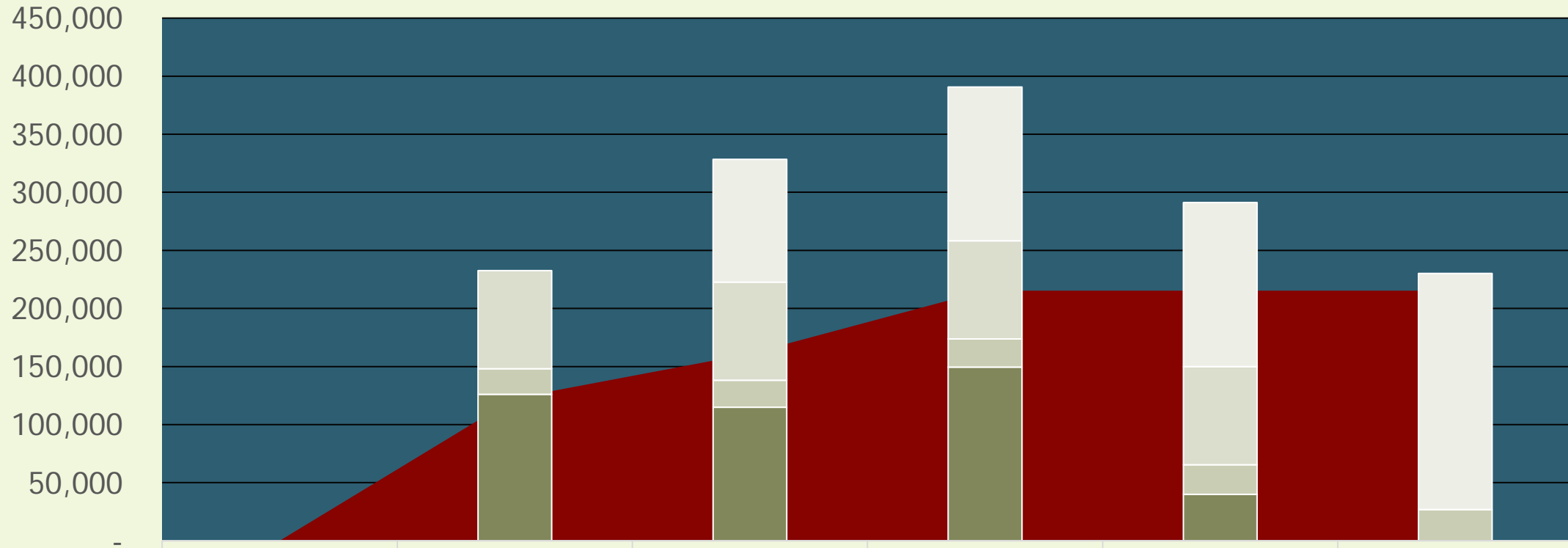
Original Financial Plan

<u>Acquisition Schedule</u>	
	Proposed
2020	12
2021	2
2022	1
2023	12
Vehicles	27
2024	-
2025	-
	27



	FY21	FY22	FY23	FY24	FY25
Beginning Un-Restricted Cash Balance	-	109,733	277,195	460,234	536,042
Transfer to Seed Reserve	84,500	84,500	84,500	84,500	-
Transfer from Operational Budgets	22,000	23,100	24,260	25,480	26,760
Sales of City-Owned Vehicles	126,100	115,000	149,500	40,000	-
Equity in Enterprise Leased Vehicles	-	105,851	132,314	141,135	203,378
CIP (Lease) Expenditures	(122,867)	(160,990)	(215,307)	(215,307)	(215,307)
Projected Ending Un-Restricted Cash Balance	109,733	167,461	175,267	75,808	14,831

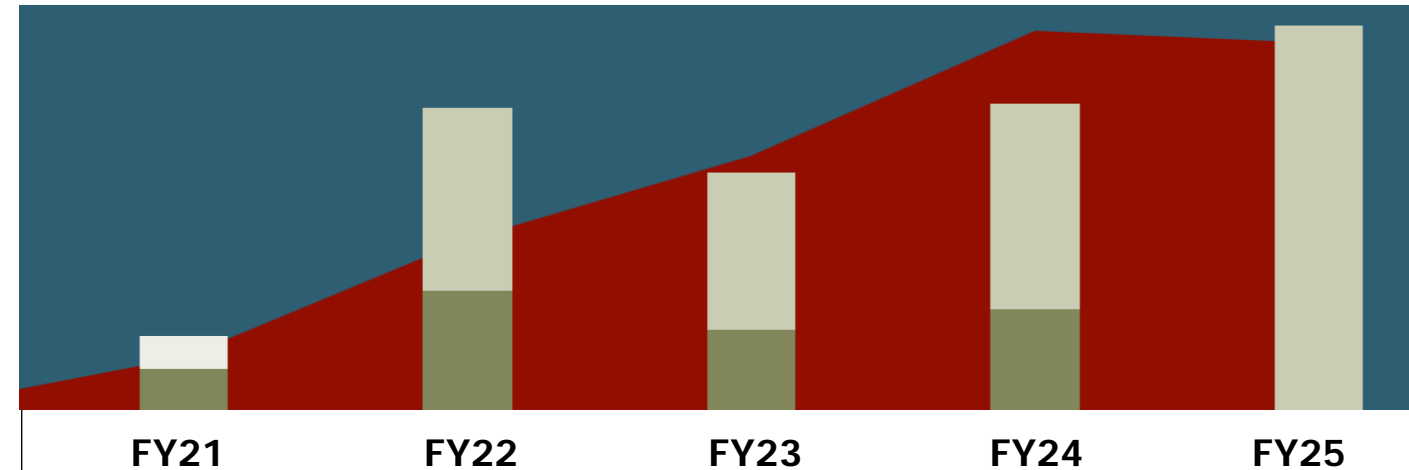
Visualizing the Proposed Plan



Lease Expenditures	-	122,867	160,990	215,307	215,307	215,307
Equity - Leased Vehicles	-	-	105,851	132,314	141,135	203,378
Transfer to Seed VEF	-	84,500	84,500	84,500	84,500	-
Operational Contributions	-	22,000	23,100	24,260	25,480	26,760
Sales of City Vehicles	-	126,100	115,000	149,500	40,000	-

Actual Implementation & VEF Performance

<u>Acquisition Schedule</u>		
	Proposed	Actual
2020	12	-
2021	2	6
2022	1	8
2023	12	22
Vehicles	27	36
2024	-	1
2025	-	1
	27	38



Beginning Un-Restricted Cash Balance

Transfer to Seed Reserve

Transfer from Operational Budgets

Sales of City-Owned Vehicles

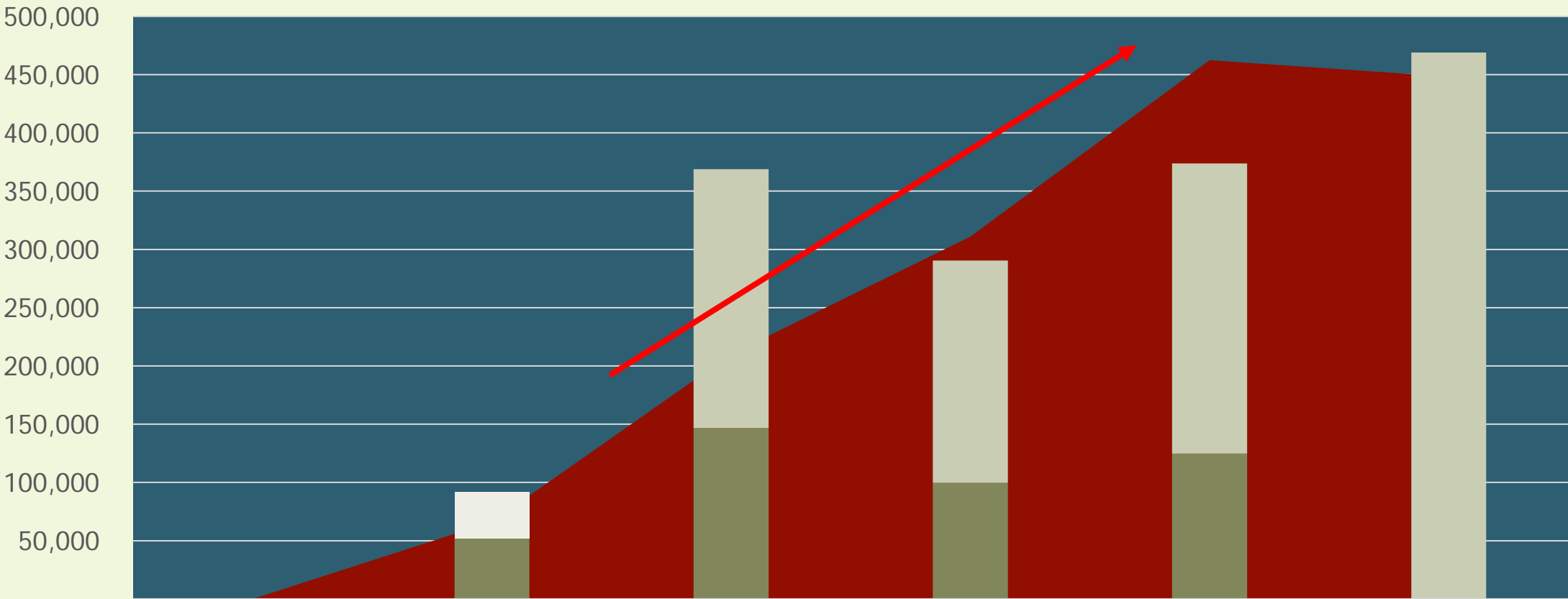
Cash Balance (Pre-CIP Expenditures)

CIP (Lease) Expenditures

Projected Ending Un-Restricted Cash Balance

	FY21	FY22	FY23	FY24	FY25
Beginning Un-Restricted Cash Balance	-	25,676	184,326	163,722	75,187
Transfer to Seed Reserve	40,000	-	-	-	-
Transfer from Operational Budgets	-	222,065	190,808	249,000	469,000
Sales of City-Owned Vehicles	51,972	146,713	99,635	124,852	-
Cash Balance (Pre-CIP Expenditures)	91,972	394,454	474,770	537,574	544,187
CIP (Lease) Expenditures	(66,296)	(210,128)	(311,047)	(462,387)	(448,331)
Projected Ending Un-Restricted Cash Balance	25,676	184,326	163,722	75,187	95,856

Visualizing Actual Fund Activity



	2020	2021	2022	2023	2024	2025
Lease Expenditures	-	66,296	210,128	311,047	462,387	448,331
Transfer to Seed VERF	-	40,000	-	-	-	-
Operational Contributions	-	-	222,065	190,808	249,000	469,000
Sales of City Vehicles	-	51,972	146,713	99,635	124,852	-

Five Years In: What We've Learned

Cost Savings		
	Expected	Actual
Fuel	20%	26%
Maintenance	68%	30%
Overall	35%	28%

