

DEPARTMENT: Public Works/Heavy Equip Fund BY: James J. Petropulos
PHONE: 966-5356

RECOMMENDED ACTION AND JUSTIFICATION:

Approve Budget Action for Fiscal Year 2002-03 transferring funds within the Heavy Equipment Replacement Fund to cover the annual lease payment for the recently purchased Caterpillar Wheel Loader.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

The Board approved the purchase of a Caterpillar Wheel Loader at the regular Board meeting held May 6, 2003. The original lease documents provided by Caterpillar Financial were based on a monthly payment schedule, and we transferred funds into the Rents and Leases line item based on that schedule. In later discussions with the sales representative, the option of annual payments was offered to us which would reduce the amount of paperwork that has to be processed by our department and the Auditor. We would like to exercise this option, which does not change the total cost or other terms of the purchase, but we need to transfer an additional \$3,000 to the Rents and Leases line item for Fiscal Year 2002-03 to cover the first annual payment.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Do not approve the Budget Action transferring funds within the Heavy Equipment Replacement Budget. We would not be able to take advantage of the simpler process of annual payments, and would have to make payments on a monthly basis as was originally proposed.

Financial Impact? (X) Yes () No	Current FY Cost: \$3,000	Annual Recurring Cost: \$
Budgeted In Current FY? () Yes () No (X) Partially Funded		
Amount in Budget: \$128,760		List Attachments, number pages consecutively
Additional Funding Needed: \$ 3,000		Budget Action Form
Source:		Annual Lease Payment Schedule
Internal Transfer X		
Unanticipated Revenue	4/5's vote	
Transfer Between Funds	4/5's vote	
Contingency	4/5's vote	
() General () Other		

CLERK'S USE ONLY:

Res. No.: 03-265 Ord. No. _____
Vote - Ayes: 5 Noes: _____
Absent: _____
() Approved
() Minute Order Attached () No Action Necessary

COUNTY ADMINISTRATIVE OFFICER:

Requested Action Recommended
 No Opinion
Comments:

The foregoing instrument is a correct copy of the original on file in this office.
Date: _____
Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California
By: _____
Deputy

CAO: RAH

BUDGET ACTION FORM

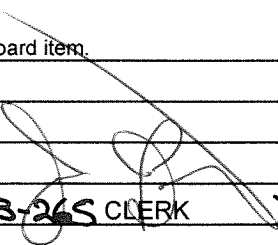
FUND	DEPT/DIV	ACCOUNT	DESCRIPTION	PROJECT	INCREASE	DECREASE
704	0314	586-0430	Rents and Leases		3,000	
704	0314	586-0641	Fixed Assets - Heavy Equipment			3,000
001	0104	414-1090	GENERAL CONTINGENCY			
TRANSFER BETWEEN FUNDS						
TOTAL					3,000	3,000

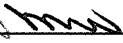
ACTION REQUESTED: (Check all that apply)

() Budget appropriation by Board of Supervisors (4/5ths Vote Required): Amending the total amount available in the county budget, or in any one fund of the budget, or appropriating Reserve for Contingencies;

(X) Transfer by Board of Supervisors (3/5ths Vote Required): Moving existing appropriations from one budget to another, or between categories within a budget unit;

JUSTIFICATION: See attached Board item

DEPT HEAD SIGNATURE  DATE 7/1/03

APPROVED BY RES NO. 03-265 CLERK  DATE 7-15-03

704 Heavy Equipment Replacement Fund

AUDITOR'S USE ONLY
BA#

**EXHIBIT 2 (multiple assets)
Concluding Payment Schedule to
Governmental Agreement**

Dated _____, 20__

between
Caterpillar Financial Services Corporation
and
COUNTY OF MARIPOSA

Description of Unit: 1 Caterpillar 938G serial # 6WS03455

Date	Number of Payments Made	Beginning Balance	Payment Amount	Interest 4.00000%	Concluding Payment (*)
May-27-03	1	108,852.30	19,966.08	0.00	88,886.22
May-27-04	2	88,886.22	19,966.08	3,555.45	72,475.59
May-27-05	3	72,475.59	19,966.08	2,899.02	55,408.53
May-27-06	4	55,408.53	19,966.08	2,216.34	37,658.79
May-27-07	5	37,658.79	19,966.08	1,506.35	19,199.06
May-27-08	6	19,199.06	19,966.08	767.96	0.94
May-27-09	7	0.94	1.00	0.06	0.00
TOTAL			<u>119,797.48</u>	<u>10,945.18</u>	

(*) Does not include any rent payment or other amount then due.

Initialed: _____
(Lessee)