

VILLAGE OF PALMETTO BAY NON-AD VALOREM REVENUE ANTI-DILUTION TEST

	2013	2014	Prior Two Year Average
Total Revenues	\$16,980,009	\$17,770,436	\$17,375,223
Less: Ad-Valorem	(5,528,940)	(5,555,032)	(5,541,986)
Total Non-Ad Valorem Revenues	<u>11,451,069</u>	<u>12,215,404</u>	<u>11,833,237</u>
Less: Restricted Funds			
Grant Fund	(38,813)	(24,778)	(31,796)
Transportation Fund	(1,509,912)	(1,631,040)	(1,570,476)
Capital Projects Fund	(8,513)	(94,193)	(51,353)
Stormwater Fund	(728,978)	(734,272)	(731,625)
Other/Nonmajor Governmental Funds	(988,719)	(1,316,047)	(1,152,383)
Debt Service Fund	(413)	(144)	(279)
Adjusted Non-Ad Valorem Revenues	<u>8,176,134</u>	<u>8,415,074</u>	<u>8,295,604</u>
Expenditures			
Essential Services Expenditures			
General Government	4,713,967	4,536,099	4,625,033
Public Safety	5,972,399	6,570,600	6,271,500
Total Essential Services Expenditures	<u>10,686,366</u>	<u>11,106,699</u>	<u>10,896,533</u>
Less: Ad Valorem Revenues Available to pay Essential Expenditure:	<u>(5,528,940)</u>	<u>(5,555,032)</u>	<u>(5,541,986)</u>
Adjusted Essential Services Expenditures	<u>\$5,157,426</u>	<u>\$5,551,667</u>	<u>\$5,354,547</u>
Net Non-Ad Valorem Revenues available for Debt Service	\$3,018,708	\$2,863,407	\$2,941,058
Ad Valorem Revenues Restricted for Debt Service	\$0	\$0	\$0
Debt Proceeds	\$0	\$0	\$0

Test 1 - Prior Two Year Avg of Non-Ad Valorem Revenues covers projected MADS by 150%

Net Non-Ad Valorem Revenues available for Debt Service	\$2,941,058
Maximum Annual Non-Ad Valorem Debt Service	\$1,257,118
Coverage	233.95%

**Test 2 - Projected MADS does not exceed 20% of Governmental Fund Revenues,
Less Ad Valorem revenues restricted for debt service and debt proceeds.**

Two Year Average Net Total Governmental Funds	\$17,375,223
Maximum Annual Non-Ad Valorem Debt Service	\$1,257,118
Percentage	7%

VILLAGE OF PALMETTO BAY NON-AD VALOREM REVENUE ANTI-DILUTION TEST

	2010	2011	2012	2013	2014	2015	2016
Total Revenues	\$17,988,925	\$17,571,249	\$16,897,766	\$16,980,009	\$17,770,436	\$18,342,087	\$18,633,838
Less: Ad-Valorem	(5,879,429)	(5,559,345)	(5,446,837)	(5,528,940)	(5,555,032)	(5,788,016)	(5,967,015)
Total Non-Ad Valorem Revenues	12,109,496	12,011,904	11,450,929	11,451,069	12,215,404	12,554,071	12,666,823
Less: Restricted Funds							
Grant Fund	(1,151,642)	(1,165,960)	(240,733)	(38,813)	(24,778)	(272,095)	(396,573)
Transportation Fund	(875,814)	(936,544)	(1,501,014)	(1,509,912)	(1,631,040)	(1,694,150)	(1,698,489)
Capital Projects Fund	(50,396)	(14,187)	(14,832)	(8,513)	(94,193)	0	(17,480)
Stormwater Fund		(522,949)	(718,119)	(728,978)	(734,272)	0	0
Other/Nonmajor Governmental Funds	(610,557)	(71,283)	(926,460)	(988,719)	(1,316,047)	(2,100,253)	(2,289,737)
Debt Service Fund		(643)	(772)	(413)	(144)	0	0
Adjusted Non-Ad Valorem Revenues	9,421,087	9,300,981	8,049,771	8,176,134	8,415,074	8,487,573	8,264,544
Expenditures							
Essential Services Expenditures							
General Government	3,275,622	3,700,958	4,701,490	4,713,967	4,536,099	5,107,052	5,841,242
Public Safety	5,781,918	6,888,045	5,960,182	5,972,399	6,570,600	6,999,209	6,755,484
Total Essential Services Expenditures	9,057,540	10,589,003	10,661,672	10,686,366	11,106,699	12,106,261	12,596,726
Less: Ad Valorem Revenues Available to pay Essential Expenditures	(5,879,429)	(5,559,345)	(5,446,837)	(5,528,940)	(5,555,032)	(5,788,016)	(5,967,015)
Adjusted Essential Services Expenditures	\$3,178,111	\$5,029,658	\$5,214,835	\$5,157,426	\$5,551,667	\$6,318,245	\$6,629,711
Net Non-Ad Valorem Revenues available for Debt Service	\$6,242,976	\$4,271,323	\$2,834,936	\$3,018,708	\$2,863,407	\$2,169,328	\$1,634,833
Ad Valorem Revenues Restricted for Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$6,400,550	\$0	\$0	\$0	\$0	\$0	\$0
Maximun Annual Non-Ad Valorem Debt Servise	\$1,257,118	\$1,257,118	\$1,257,118	\$1,257,118	\$1,257,118	\$1,257,118	\$1,264,656
Test 3 - Existing Coverage after 2010 Bonds	4.97	3.40	2.26	2.40	2.28	1.73	1.29