

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

	2014	2015	Prior Two Year Average
Total Revenues	\$17,770,436	\$18,342,087	\$18,056,262
Less: Ad-Valorem	<u>(5,555,032)</u>	<u>(5,788,016)</u>	<u>(5,671,524)</u>
Total Non-Ad Valorem Revenues	12,215,404	12,554,071	12,384,738
Less: Restricted Funds			
Grant Fund	(24,778)	(272,095)	(148,437)
Transportation Fund	(1,631,040)	(1,694,150)	(1,662,595)
Capital Projects Fund	(94,193)	0	(47,097)
Stormwater Fund	(734,272)	0	(367,136)
Other/Nonmajor Governmental Funds	(1,316,047)	(2,100,253)	(1,708,150)
Debt Service Fund	<u>(144)</u>	<u>0</u>	<u>(72)</u>
Adjusted Non-Ad Valorem Revenues	8,415,074	8,487,573	8,451,324
Expenditures			
Essential Services Expenditures			
General Government	4,536,099	3,215,109	3,875,604
Public Safety	<u>6,570,600</u>	<u>6,999,209</u>	<u>6,784,905</u>
Total Essential Services Expenditures	11,106,699	10,214,318	10,660,509
Less: Ad Valorem Revenues Available to pay Essential Expenditures	<u>(5,555,032)</u>	<u>(5,788,016)</u>	<u>(5,671,524)</u>
Adjusted Essential Services Expenditures	\$5,551,667	\$4,426,302	\$4,988,985
Net Non-Ad Valorem Revenues available for Debt Service	\$2,863,407	\$4,061,271	\$3,462,339
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		\$3,462,339
Maximum Annual Non-Ad Valorem Debt Service		\$1,257,118
Coverage		275.42%

**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 Government Funds		\$18,056,262
Maximum Annual Non-Ad Valorem Debt Service	\$1,257,118	\$1,257,118
Percentage		7%

Test 3 - Existing Coverage after 2010 Bonds	2.28	3.23
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VILLAGE OF PALMETTO BAY
 REVISED
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	General	Transportation	Grant	Capital Proj	Nonmajor	TOTAL
Revenues:						
Property Taxes	5,788,016					5,788,016
Utility Taxes	2,336,472					2,336,472
Communication Service Tax	1,326,446					1,326,446
Franchise Fees	787,126					787,126
Intergovernmental	2,232,551	1,664,163	261,794		23,240	4,181,748
Licenses and Permits	273,725				1,268,804	1,542,529
Fines and Forfeitures	241,096					241,096
Charges for Services	1,049,133	3,987			772,470	1,825,590
Interest	103,964	19,674	864	0	31,121	155,623
Miscellaneous	137,060	6,326	9,437		4,618	157,441
Total Revenues	14,275,589	1,694,150	272,095	0	2,100,253	18,342,087
Expenditures:						
Current:						
General Government	3,137,032		57,837	0	20,240	3,215,109
Public Safety	6,999,209					6,999,209
Economic Development	0				115,708	115,708
Public Works	226,016	1,005,074			191,123	1,422,213
Parks and Recreation	2,012,989					2,012,989
Building and Alarm Permitting	0				1,068,129	1,068,129
Capital Outlay		16,565	227,859	0	445,663	690,087
Debt Service:						0
Principal	345,000	336,766			66,036	747,802
Interest	647,778	92,880			59,832	800,490
Total Expenditures	13,368,024	1,451,285	285,696	0	1,966,731	17,071,736
Excess (Deficiency) of Revenues over (under) Expenditures	907,565	242,865	(13,601)	0	133,522	1,270,351
Other financing sources (uses):						
Proceeds of refunding bond						0
Payments to escrow agent						0
Refunding bond costs						0
Transfer In					121,000	121,000
Transfer Out	(121,000)					(121,000)
Total other financing sources (uses)	(121,000)	0	0	0	121,000	0
Net change in fund balances	786,565	242,865	(13,601)	0	254,522	1,270,351
Fund Balances - Beginning	13,070,901	3,312,948	120,562	0	4,712,573	21,216,984
Fund Balances - Ending	13,857,466	3,555,813	106,961	0	4,967,095	22,487,335