

Village of Pinecrest Non-Ad Valorem Anti-Dilution Test

Village of Pinecrest Non-Ad Valorem Revenue

Anti- Dilution Test

Revenues

	FY 2012	FY 2013	Prior two year average
Total Government Funds	\$19,122,233	\$20,339,465	\$19,730,849
Less: Ad valorem Revenues	(7,410,475)	(7,440,742)	(7,425,609)
Total Government Non-ad Valorem Revenues	11,711,758	12,898,723	12,305,241
Less: Restricted funds			
Transportation Fund	(1,041,572)	(1,089,425)	(1,065,499)
Capital Projects Fund	(10,201)	(40,184)	(25,193)
CITT Public Transit Fund		(687,895)	(343,948)
Other Government Funds	(240,624)	(77,290)	(158,957)
Adjusted Non-Ad Valorem Revenues	\$ 10,419,361	\$ 11,003,929	\$ 10,711,645

Expenditures

Essential Expenditures			
Public Safety	\$6,994,094	\$7,286,578	\$7,140,336
General Government	2,708,966	3,440,335	3,074,651
Total Essential Expenditures	9,703,060	10,726,913	10,214,987
Less: Ad-Valorem Revenues Available to pay			
Essential Expenditures	(7,410,475)	(7,440,742)	(7,425,609)
Adjusted Essential Expenditures	2,292,585	3,286,171	2,789,378
Net Non-Ad Valorem Revenues available for Debt Service	8,126,776	7,717,758	7,922,267
Ad Valorem Revenues Restricted For Debt Service	-	-	-
Debt Proceeds	-	-	-

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

2012-2013

Net Non-Ad Valorem Revenues Available for Debt Service	7,922,267
Maximum Annual Non-Ad Valorem Debt Service	1,521,716
Coverage	520.61%

Test 2 - Projected MADS does not exceed 20% of prior two-year average of Governmental fund Revenues, less ad valorem revenues restricted for debt service and debt proceeds

2012-2013

Two - Year Average Net total Government Funds	\$19,730,849
Maximum Annual Non-Ad Valorem Debt Service	1,521,716
Percentage	7.71%

**Village of Pinecrest Historical Non-Ad Valorem Revenues
FY 2012 through FY 2016**

Revenues

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Total Government Funds	\$19,122,233	\$20,339,465	\$20,656,282	\$21,715,484	\$22,910,359
Less: Ad valorem Revenues	(7,410,475)	(7,440,742)	(7,817,494)	(8,597,762)	(9,036,615)
Total Government Non-ad Valorem Revenues	11,711,758	12,898,723	12,838,788	13,117,722	13,873,744
Less: Restricted funds					
Transportation Fund	(1,041,572)	(1,089,425)	(1,019,093)	(1,086,262)	(523,373)
Capital Projects Fund	(10,201)	(40,184)	(25,532)	(148,206)	(773,078)
CITT Public Transit Fund		(687,895)	(131,117)	(39,759)	(70,549)
Other Government Funds	(240,624)	(77,290)	(102,770)	(98,825)	(103,407)
Adjusted Non-Ad Valorem Revenues	\$ 10,419,361	\$ 11,003,929	\$ 11,560,276	\$ 11,744,670	\$ 12,403,337

Expenditures

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Essential Expenditures					
Public Safety	\$6,994,094	\$7,286,578	\$7,384,422	\$7,993,543	\$8,780,767
General Government	2,708,966	3,440,335	4,002,713	3,559,938	3,510,223
Total Essential Expenditures	9,703,060	10,726,913	11,387,135	11,553,481	12,290,990
Less: Ad-Valorem Revenues Available to pay					
Essential Expenditures	(7,410,475)	(7,440,742)	(7,817,494)	(8,597,762)	(9,036,615)
Adjusted Essential Expenditures	2,292,585	3,286,171	3,569,641	2,955,719	3,254,375
Net Non-Ad Valorem Revenues available for Debt Service	\$ 8,126,776	\$ 7,717,758	\$ 7,990,635	\$ 8,788,951	\$ 9,148,962

Village of Pinecrest Historical Non-Ad Valorem Revenues
FY 2012 through FY 2016

Village of Pinecrest Historical Non-Ad Valorem Revenues
FY 2012 through FY 2016

Revenues

FY 2017

Total Government Funds		
Less: Ad valorem Revenues		
Total Government Non-ad Valorem Revenues		
Less: Restricted funds		
Transportation Fund		
Capital Projects Fund		
CITT Public Transit Fund		
Other Government Funds		
Adjusted Non-Ad Valorem Revenues	\$	-

Expenditures

FY 2017

Essential Expenditures		
Public Safety		
General Government		
Total Essential Expenditures		
Less: Ad-Valorem Revenues Available to pay		
Essential Expenditures		
Adjusted Essential Expenditures		
Net Non-Ad Valorem Revenues available for Debt Service		

Village of Pinecrest Historical Non-Ad Valorem Revenues
FY 2012 through FY 2016

Village of Pinecrest Non-Ad Valorem Anti-Dilution Test

Village of Pinecrest Non-Ad Valorem Revenue

Anti- Dilution Test

Revenues

	FY 2015	FY 2016	Prior two year average
Total Government Funds	\$21,715,484	\$22,910,359	\$22,312,922
Less: Ad valorem Revenues	(8,597,762)	(9,036,615)	(8,817,189)
Total Government Non-ad Valorem Revenues	13,117,722	13,873,744	13,495,733
Less: Restricted funds			
Transportation Fund	(1,086,262)	(523,373)	(804,818)
Capital Projects Fund	(148,206)	(773,078)	(460,642)
CITT Public Transit Fund	(39,759)	(70,549)	(55,154)
Other Government Funds	(98,825)	(103,407)	(101,116)
Adjusted Non-Ad Valorem Revenues	\$ 11,744,670	\$ 12,403,337	\$ 12,074,004

Expenditures

Essential Expenditures			
Public Safety	\$ 7,993,543	\$ 8,780,767	\$8,387,155
General Government	3,559,938	3,510,223	3,535,081
Total Essential Expenditures	11,553,481	12,290,990	11,922,236
Less: Ad-Valorem Revenues Available to pay			
Essential Expenditures	(8,597,762)	(9,036,615)	(8,817,189)
Adjusted Essential Expenditures	2,955,719	3,254,375	3,105,047
Net Non-Ad Valorem Revenues available for Debt Service	8,788,951	9,148,962	8,968,957
Ad Valorem Revenues Restricted For Debt Service	-	-	-
Debt Proceeds	-	-	-

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

2015-2016

Net Non-Ad Valorem Revenues Available for Debt Service	8,968,957
Maximum Annual Non-Ad Valorem Debt Service	1,975,430
Coverage	454.03%

Test 2 - Projected MADS does not exceed 20% of prior two-year average of Governmental fund Revenues, less ad valorem revenues restricted for debt service and debt proceeds

2015-2016

Two - Year Average Net total Government Funds	\$22,312,922
Maximum Annual Non-Ad Valorem Debt Service	1,975,430
Percentage	8.85%

Village of Pinecrest Non-Ad Valorem Anti-Dilution Test

Village of Pinecrest Non-Ad Valorem Revenue

Anti- Dilution Test

Revenues

	FY 2014	FY 2015	Prior two year average
Total Government Funds	\$20,656,282	\$21,715,484	\$21,185,883
Less: Ad valorem Revenues	(7,817,494)	(8,597,762)	(8,207,628)
Total Government Non-ad Valorem Revenues	12,838,788	13,117,722	12,978,255
Less: Restricted funds			
Transportation Fund	(1,019,093)	(1,086,262)	(1,052,678)
Capital Projects Fund	(25,532)	(148,206)	(86,869)
CITT Public Transit Fund	(131,117)	(39,759)	(85,438)
Other Government Funds	(102,770)	(98,825)	(100,798)
Adjusted Non-Ad Valorem Revenues	\$ 11,560,276	\$ 11,744,670	\$ 11,652,473

Expenditures

Essential Expenditures			
Public Safety	\$7,384,422	\$7,993,543	\$7,688,983
General Government	4,002,713	3,559,938	3,781,326
Total Essential Expenditures	11,387,135	11,553,481	11,470,308
Less: Ad-Valorem Revenues Available to pay			
Essential Expenditures	(7,817,494)	(8,597,762)	(8,207,628)
Adjusted Essential Expenditures	3,569,641	2,955,719	3,262,680
Net Non-Ad Valorem Revenues available for Debt Service	7,990,635	8,788,951	8,389,793
Ad Valorem Revenues Restricted For Debt Service	-	-	-
Debt Proceeds	-	-	-

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

2014-2015

Net Non-Ad Valorem Revenues Available for Debt Service	8,389,793
Maximum Annual Non-Ad Valorem Debt Service	1,975,430
Coverage	424.71%

Test 2 - Projected MADS does not exceed 20% of prior two-year average of Governmental fund Revenues, less ad valorem revenues restricted for debt service and debt proceeds

2014-2015

Two - Year Average Net total Government Funds	\$21,185,883
Maximum Annual Non-Ad Valorem Debt Service	1,975,430
Percentage	9.32%

Village of Pinecrest Non-Ad Valorem Anti-Dilution Test

Village of Pinecrest Non-Ad Valorem Revenue

Anti- Dilution Test

Revenues

	FY 2013	FY 2014	Prior two year average
Total Government Funds	\$20,339,465	\$20,656,282	\$20,497,874
Less: Ad valorem Revenues	(7,440,742)	(7,817,494)	(7,629,118)
Total Government Non-ad Valorem Revenues	12,898,723	12,838,788	12,868,756
Less: Restricted funds			
Transportation Fund	(1,089,425)	(1,019,093)	(1,054,259)
Capital Projects Fund	(40,184)	(25,532)	(32,858)
CITT Public Transit Fund	(687,895)	(131,117)	(409,506)
Other Government Funds	(77,290)	(102,770)	(90,030)
Adjusted Non-Ad Valorem Revenues	\$ 11,003,929	\$ 11,560,276	\$ 11,282,103

Expenditures

Essential Expenditures			
Public Safety	\$7,286,578	\$7,384,422	\$7,335,500
General Government	3,440,335	4,002,713	3,721,524
Total Essential Expenditures	10,726,913	11,387,135	11,057,024
Less: Ad-Valorem Revenues Available to pay			
Essential Expenditures	(7,440,742)	(7,817,494)	(7,629,118)
Adjusted Essential Expenditures	3,286,171	3,569,641	3,427,906
Net Non-Ad Valorem Revenues available for Debt Service	7,717,758	7,990,635	7,854,197
Ad Valorem Revenues Restricted For Debt Service	-	-	-
Debt Proceeds	-	-	-

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

2013-2014

Net Non-Ad Valorem Revenues Available for Debt Service	7,854,197
Maximum Annual Non-Ad Valorem Debt Service	1,496,306
Coverage	524.91%

Test 2 - Projected MADS does not exceed 20% of prior two-year average of Governmental fund Revenues, less ad valorem revenues restricted for debt service and debt proceeds

2013-2014

Two - Year Average Net total Government Funds	\$20,497,874
Maximum Annual Non-Ad Valorem Debt Service	1,496,306
Percentage	7.30%