

Deerfield Beach, City of, FL

- 1 City of Deerfield Beach, Florida, Refunding Revenue Note, Dated: June 13, 2018 **NAR**
- 2 City of Deerfield Beach, Florida, Capital Improvement Revenue Bonds, Series 2018, \$36,155,000, Dated: March 29, 2018
- 3 City of Deerfield Beach, Florida, Refunding Revenue Note, Series 2015, \$8,580,000, Dated: April 9, 2015 **NAR**
- 4 Florida Municipal Loan Council, \$34,860,000 (City of Deerfield Beach Series), Refunding and Improvement Revenue Bonds, Series 2012B-1, \$20,090,000, and Refunding Revenue Bonds, Series 2012B-2, \$14,770,000, Dated: December 4, 2012
- 5 Florida Municipal Loan Council, Revenue Bonds, Series 2006, \$22,365,000, Dated: January 9, 2007 **NOR**
- 6 Florida Municipal Loan Council, Revenue Bonds, Series 2000B, \$42,845,183.75, Current Interest Bonds Dated: November 15, 2000 and Capital Appreciation Bonds Dated: November 30, 2000 **NOR**
- 7 Florida Municipal Loan Council, Revenue Bonds, Series 2000A, \$30,878,847.50, Current Interest Bonds Dated: April 15, 2000, Capital Appreciation Bonds Dated: May 3, 2000 **NOR**

Series 2012B

Anti-Dilution Test

	FY 2017	FY 2018	Prior Two-Year Average
Revenues			
Total Governmental Funds	\$ 108,662,841	\$ 110,622,478	\$ 109,642,660
Less: Ad Valorem Revenues	(36,633,074)	(39,393,931)	(38,013,503)
Incremental Tax Revenues	(3,099,805)	(3,458,460)	(3,279,133)
Total Governmental Non-Ad Valorem Revenues	68,929,962	67,770,087	68,350,024
Less: Restricted Funds			
Community Redevelopment Agency	(9,668)	(94,291)	(51,980)
General Construction Fund	(1,656,619)	(289,843)	(973,231)
Nonmajor Governmental Funds	(4,893,648)	(5,689,202)	(5,291,425)
Adjusted Non-Ad Valorem Revenues	\$ 62,370,027	\$ 61,696,751	\$ 62,033,388
Expenditures			
Essential Expenditures:			
Public Safety	\$ 60,964,416	\$ 64,429,468	62,696,942
General Governmental	20,379,141	16,637,412	18,508,277
Total Essential Expenditures	81,343,557	81,066,880	81,205,219
Less: Ad Valorem Revenues Available to pay Essential Expenditures	(36,633,074)	(39,393,931)	(38,013,503)
Adjusted Essential Expenditures	44,710,483	41,672,949	43,191,716
Net Non-Ad Valorem Revenues Available for Debt Service	\$ 17,659,544	\$ 20,023,802	\$ 18,841,672
Adjustments			
Ad Valorem Revenues Restricted for Debt Service	\$ 2,519,364	\$ 2,519,724	2,519,544
Debt Proceeds			

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

Net Non-Ad Valorem Revenues available for Debt Service	\$ 18,841,672
Maximum Annual Non-Ad Valorem Debt Service	\$ 3,615,366
Coverage	521.16%

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	\$ 107,123,116
Maximum Annual Non-Ad Valorem Debt Service	\$ 3,615,366
Percentage	3.37%

Anti-Dilution Covenant Calculation

	<u>FY 2017</u>	<u>FY 2018</u>	<u>Average</u>
Covenant Revenues (\$000)			
Total General Fund Revenues	Please see Anti-Dilution Covenant calculation above.		
Less: Ad Valorem Tax Revenues	_____	_____	_____
Less: Incremental Tax Revenues	_____	_____	_____
Less: Restricted Funds	_____	_____	_____
Adjusted Non-Ad Valorem Revenues	_____	_____	_____
Adjusted Essential Expenditures	_____	_____	_____
Net Non-Ad Valorem Revenues Available For Debt Service	_____	_____	_____
Maximum Annual Debt Service	_____	_____	_____
Anti-Dilution Covenant Coverage	_____	_____	_____

Series 2018

**GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES**

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Property taxes	31,347,644	32,924,539	34,887,089	36,633,074	39,393,931
Sales and use taxes	5,934,513	6,221,255	6,790,747	6,374,461	6,677,330
Fire assessment fees	10,972,926	11,007,913	11,068,185	11,041,726	11,026,863
Franchise fees	8,867,645	8,447,210	7,795,465	7,648,226	7,622,049
Utility taxes	7,907,567	7,976,554	8,074,781	8,307,025	8,429,194
Local business taxes/ permits	3,461,990	4,674,337	4,202,871	5,432,035	4,951,256
Intergovernmental	2,939,361	3,111,431	4,185,281	3,515,958	3,359,133
Charges for services	8,396,509	9,370,280	9,537,692	10,059,555	9,586,007
Fines and forfeitures	1,169,979	1,310,253	1,390,405	1,071,335	1,017,733
Investment earnings	18,303	44,083	124,029	194,654	449,589
Miscellaneous:					
Donations/contributions	209,206	195,641	217,381	411,465	247,756
Administrative fees	5,213,026	5,930,430	7,350,019	7,756,508	8,070,275
Other	470,212	2,369,170	435,606	557,079	259,566
Total revenues	86,908,881	93,583,096	96,059,551	99,003,101	101,090,682
EXPENDITURES					
Current:					
General government	15,510,007	16,437,507	18,083,088	20,379,141	16,637,412
Economic environment	-	-	209,405	356,523	601,873
Public safety	54,510,791	57,769,200	59,407,140	60,964,416	64,429,468
Human services	2,154,433	2,280,448	2,173,805	2,410,014	2,888,246
Physical environment	3,476,105	6,055,302	4,818,207	6,117,414	7,247,332
Transportation	114,383	457,979	1,019,662	664,656	736,560
Culture and recreation	2,565,923	2,930,827	3,668,609	4,333,166	5,199,064
Debt service:					
Principal	117,780	49,659	86,600	368,604	345,543
Interest and fiscal charges	1,873	462	4,548	25,037	16,709
Total expenditures	78,451,295	85,981,384	89,471,064	95,618,971	98,102,207
Excess (deficiency) of revenues over expenditures	8,457,586	7,601,712	6,588,487	3,384,130	2,988,475
OTHER FINANCING SOURCES (USES)					
Capital leases	-	-	1,752,172	-	-
Transfers in	2,525,829	1,988,709	2,027,265	2,074,011	2,215,994
Transfers out	(4,748,020)	(4,667,263)	(4,624,928)	(5,172,041)	(4,607,951)
Insurance recoveries	-	-	-	-	1,464,729
Total other financing sources (uses)	(2,222,191)	(2,678,554)	(845,491)	(3,098,030)	(927,228)
Net change in fund balances	6,235,395	4,923,158	5,742,996	286,100	2,061,247
Fund balances -beginning	7,712,721	13,948,116	18,871,274	24,614,270	24,900,370
Fund balances - ending	13,948,116	18,871,274	24,614,270	24,900,370	26,961,617

Historical Non-Ad Valorem Revenues - Historical Debt Service Coverage

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenues					
Total Governmental Funds	95,052,398	101,053,247	107,186,680	108,662,841	110,622,478
Less: Ad Valorem Revenues	(31,347,644)	(32,924,539)	(34,887,089)	(36,633,074)	(39,393,931)
Incremental Tax Revenues	(2,403,117)	(2,587,842)	(2,716,228)	(3,099,805)	(3,458,460)
Total Governmental Non-Ad Valorem Revenues	61,301,637	65,540,866	69,583,363	68,929,962	67,770,087
Less: Restricted Funds					
Community Redevelopment Agency	(2,892)	(30,081)	(18,116)	(9,668)	(94,291)
General Construction Fund	(314,630)	-	-	(1,656,619)	(289,843)
Nonmajor Governmental Funds	(5,422,878)	(4,852,228)	(8,392,785)	(4,893,648)	(5,689,202)
Adjusted Non-Ad Valorem Revenues	55,561,237	60,658,557	61,172,462	62,370,027	61,696,751
Expenditures					
Essential Expenditures					
Public Safety	54,510,791	57,769,200	59,407,140	60,964,416	64,429,468
General Governmental	15,510,007	16,437,507	18,083,088	20,379,141	16,637,412
Total Essential Expenditures	70,020,798	74,206,707	77,490,228	81,343,557	81,066,880
Less: Ad Valorem Revenues Available to pay Essential Expenditures	(31,347,644)	(32,924,539)	(34,887,089)	(36,633,074)	(39,393,931)
Adjusted Essential Expenditures	38,673,154	41,282,168	42,603,139	44,710,483	41,672,949
Net Non-Ad Valorem Revenues Available for Debt Service	16,888,083	19,376,389	18,569,323	17,659,544	20,023,802
Existing Coverage					
Less: Maximum Annual Debt Service on Existing Government Fund Debt	(1,964,088)	(1,964,088)	(1,964,088)	(1,964,088)	(3,615,366)
Legally Available Non-Ad Valorem Revenues after MADs	14,923,995	17,412,301	16,605,235	15,695,456	16,408,436
Existing Coverage	8.60	9.87	9.45	8.99	5.54

Series 2012B

Breakdown of Non-Ad Valorem Revenues

	2015	2016	2017	2018	Budgeted 2019
Revenues:					
Taxes					
Utility taxes	7,976,554	8,074,781	8,307,025	8,429,194	8,547,104
Communication Services Taxes	2,708,054	2,284,046	1,972,939	1,919,257	1,988,116
Local Option Gas Tax	1,353,883	1,491,230	1,416,578	1,418,558	1,459,504
Fire Insurance Premium Tax	768,090	750,586	655,213	618,399	635,397
Casualty Insurance Tax - Police	577,550	627,053	657,100	674,500	642,077
Franchise Taxes	5,739,156	5,511,419	5,675,287	5,702,792	5,856,336
Total	19,123,287	18,739,115	18,684,142	18,762,700	19,128,534
Building and Zoning					
Building and Zoning	3,753,247	3,763,150	4,743,505	4,255,379	5,155,057
Occupational (Business License Taxes)	921,090	439,721	688,530	695,877	700,000
Total	4,674,337	4,202,871	5,432,035	4,951,256	5,855,057
Intergovernmental Revenues					
Half-Cent Sales Tax	4,875,615	5,413,109	5,062,149	5,384,431	5,371,989
State Revenue Sharing	2,388,690	2,451,738	2,611,078	2,700,407	2,763,296
Mobile Home/Alcoholic Beverage Licenses	58,995	50,278	52,957	52,413	60,000
Other	2,610,395	6,682,164	4,336,835	3,086,007	2,182,083
Total	9,933,695	14,597,289	12,063,019	11,223,258	10,377,368
Interest Income					
Interest Income	85,147	207,695	279,974	894,912	240,000
Other	3,007,023	1,355,056	1,494,431	841,542	416,500
Fire Assessment Fees	11,007,913	11,068,185	11,041,726	11,026,863	11,249,197
Charges for Services	9,785,012	9,674,471	10,275,886	9,998,883	10,176,023
Fines and Forfeitures	1,726,658	1,830,841	1,484,146	1,529,006	1,211,483
Administrative	6,197,794	7,907,840	8,174,603	8,541,667	9,363,265
Total	31,809,547	32,044,088	32,750,766	32,832,873	32,656,468
Total Revenues	65,540,866	69,583,363	68,929,962	67,770,087	68,017,427

Series 2012B

Assessed Property Valuations

Fiscal Year Ended September 30	Real Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable value
2009							%
2010		FY2018 CAFR Statistical Section, Page 116					%
2011							%
2012							%
2013							%
2014							%
2015							%
2016							%
2017							%
2018							%

Series 2012B

Property Tax Levies and Collections

Fiscal Year	Tax Roll Year	Taxes Levied	Amount	Percent of Levy	Delinquent Tax Collections	Total Collections to Date	
						Amount	Percent of Levy
2014	2013			%			%
2015	2014						
2016	2015	FY2018 CAFR Statistical Section, Page 119					
2017	2016						
2018	2017						

Series 2012B

Largest Taxpayers and Total Taxes Paid

Fiscal Year Ended September 30, 2018

Taxpayer	Total Assessed Value	Rank	Percentage of Total Taxable Assessed Value
		1	%
		2	%
FY2018 CAFR Statistical Section, Page 118		3	%
		4	%
		5	%
		6	%
		7	%
		8	%
		9	%
		10	%
Total			%

Series 2012B

General Obligation Bonds Outstanding

Series	Amount Issued	Delivery Date	Amount Outstanding	Maturity Date
FY2018 CAFR, Note III(i) - Long-Term Debt, Pages 57 - 60				
Total				

Series 2012B

Ratios of General Bonded Debt Outstanding

Fiscal Year	General Bonded Debt Outstanding			Percentage of Net Assessed Property Value	Per Capita
	General Obligation Bonds	Less Amount in Debt Service Fund	Net Amount		
2009				%	
2010	FY2018 CAFR Statistical Section, Page 123			%	
2011				%	
2012				%	
2013				%	
2014				%	
2015				%	
2016				%	
2017				%	
2018				%	

Direct and Overlapping Governmental Activities Debt

Fiscal Year Ended September 30,

	2018			
	<u>Government Unit</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to the City of Deerfield Beach</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:				
General Obligation Bonds				
Covenant Bonds		FY2018 CAFR Statistical Section, Page 124		
Capital Leases				
Total Direct Debt				
Overlapping Debt:				
Subtotal, Overlapping Debt				
Total direct and overlapping debt				