

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

	2017	2018	Prior Two Year Average
Total Revenues	\$18,474,050	\$23,304,178	\$20,889,114
Less: Ad-Valorem	(5,949,675)	(6,280,596)	(6,115,136)
Total Non-Ad Valorem Revenues	<u>12,524,375</u>	<u>17,023,582</u>	<u>14,773,979</u>
Less: Restricted Funds/Non-Spendable			
Grant Fund	(238,768)	(85,383)	(162,076)
Transportation Fund	(1,737,848)	(4,654,655)	(3,196,252)
Capital Projects Fund	(31,034)	0	(15,517)
Stormwater Fund	0	0	0
Other/Nonmajor Governmental Funds	(2,174,958)	(8,319)	(1,091,639)
Debt Service Fund	0	(921,107)	(460,554)
Adjusted Non-Ad Valorem Revenues	<u>8,341,767</u>	<u>12,275,225</u>	<u>10,308,496</u>
Expenditures			
Essential Services Expenditures			
General Government	3,384,761	3,056,414	3,220,588
Public Safety	7,385,366	7,636,086	7,510,726
Total Essential Services Expenditures	<u>10,770,127</u>	<u>10,692,500</u>	<u>10,731,314</u>
Less: Ad Valorem Revenues Available to pay Essential Expenditure:	(5,949,675)	(6,280,596)	(6,115,136)
Adjusted Essential Services Expenditures	<u>\$4,820,452</u>	<u>\$4,411,904</u>	<u>\$4,616,178</u>
Net Non-Ad Valorem Revenues available for Debt Service	\$3,521,315	\$7,863,321	\$5,692,318
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	\$5,692,318
Maximum Annual Non-Ad Valorem Debt Service	\$1,578,163
Coverage	360.69%

**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 Governmentment Funds	\$20,889,114
Maximun Annual Non-Ad Valorem Debt Servise	\$1,578,163
Percentage	8%

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

	2014	2015	2016	2017	2018
Total Revenues	\$17,770,436	\$18,342,087	\$18,633,838	\$18,474,050	\$23,304,178
Less: Ad-Valorem	(5,555,032)	(5,788,016)	(5,967,015)	(5,949,675)	(6,280,596)
Total Non-Ad Valorem Revenues	<u>12,215,404</u>	<u>12,554,071</u>	<u>12,666,823</u>	<u>12,524,375</u>	<u>17,023,582</u>
Less: Restricted Funds/Non-Spendable					
Grant Fund	(24,778)	(272,095)	(396,573)	(238,768)	(85,383)
Transportation Fund	(1,631,040)	(1,694,150)	(1,698,489)	(1,737,848)	(4,654,655)
Capital Projects Fund	(94,193)	0	(17,480)	(31,034)	0
Stormwater Fund	(734,272)	0	0	0	0
Other/Nonmajor Governmental Funds	(1,316,047)	(2,100,253)	(2,289,737)	(2,174,958)	(8,319)
Debt Service Fund	(144)	0	0	0	(921,107)
Adjusted Non-Ad Valorem Revenues	<u>8,415,074</u>	<u>8,487,573</u>	<u>8,264,544</u>	<u>8,341,767</u>	<u>12,275,225</u>
Expenditures					
Essential Services Expenditures					
General Government	4,536,099	3,215,109	3,621,256	3,384,761	3,056,414
Public Safety	6,570,600	6,999,209	6,755,484	7,385,366	7,636,086
Total Essential Services Expenditures	<u>11,106,699</u>	<u>10,214,318</u>	<u>10,376,740</u>	<u>10,770,127</u>	<u>10,692,500</u>
Less: Ad Valorem Revenues Available to pay Essential Expenditures	(5,555,032)	(5,788,016)	(5,967,015)	(5,949,675)	(6,280,596)
Adjusted Essential Services Expenditures	<u>\$5,551,667</u>	<u>\$4,426,302</u>	<u>\$4,409,725</u>	<u>\$4,820,452</u>	<u>\$4,411,904</u>
Net Non-Ad Valorem Revenues available for Debt Service	\$2,863,407	\$4,061,271	\$3,854,819	\$3,521,315	\$7,863,321
Ad Valorem Revenues Restricted for Debt Service	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$0	\$0	\$0	\$0	\$0
Less: Maximun Annual Non-Ad Valorem Debt Servise	\$1,257,118	\$1,257,118	\$1,578,163	\$1,578,163	\$1,578,163
Legally Available Non-Ad Valorem Rev after MADS	1,606,289	2,804,153	2,276,656	1,943,152	6,285,158
Test 3 - Existing Coverage after 2010 Bonds	2.28	3.23	2.44	2.23	4.98