

City of Deerfield Beach, Florida  
Non-Ad Valorem Anti-Dilution Test

<b>Revenues</b>	<b>FY2016</b>	<b>FY2015</b>	<b>Prior Two-Year Average</b>
Total Governmental Funds	\$ 107,186,680	\$ 101,053,247	\$ 104,119,964
Less: Ad Valorem Tax Revenues	(37,603,317)	(35,512,381)	(36,557,849)
Total Governmental Non-Ad Valorem Revenues	69,583,363	65,540,866	67,562,115
<i>Less: Restricted Funds:</i>			-
Community Redevelopment Agency	(18,116)	(30,081)	(24,099)
Non-Major Governmental Funds	<u>(8,392,785)</u>	<u>(4,852,228)</u>	<u>(6,622,507)</u>
Adjusted Non-Ad Valorem Revenues	<u>\$ 61,172,462</u>	<u>\$ 60,658,557</u>	<u>\$ 60,915,510</u>

<b>Expenditures</b>	<b>FY2016</b>	<b>FY2015</b>	<b>Prior Two-Year Average</b>
Essential Expenditures:			
Public Safety	\$ 59,407,140	\$ 57,769,200	\$ 58,588,170
General Governmental	18,083,088	16,437,507	17,260,298
Total Essential Expenditures	77,490,228	74,206,707	75,848,468
Less: Ad Valorem Revenues Available to pay			
Essential Expenditures	(37,603,317)	(35,512,381)	(36,557,849)
Adjusted Essential Expenditures	<u>39,886,911</u>	<u>38,694,326</u>	<u>39,290,619</u>
Net Non-Ad Valorem Revenues Available for Debt Service	<u>\$ 21,285,551</u>	<u>\$ 21,964,231</u>	<u>\$ 21,624,891</u>

<b>Adjustments</b>	<b>FY2016</b>	<b>FY2015</b>	<b>Two-Year Average</b>
Ad Valorem Revenue Restricted for Debt Service	\$ 2,342,973	\$ 2,515,053	\$ 2,429,013

**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	\$ 21,624,891
Maximum Annual Non-Ad Valorem Debt Service Coverage	\$ 1,964,088
	1101.01%

**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	\$ 101,690,951
Maximum Annual Non-Ad Valorem Debt Service	\$ 1,964,088
Percentage	5177.51%

City of  
Deerfield Beach, Florida  
Historical Non-Ad Valorem Revenues  
FY12 - FY16

Revenues	FY2016	FY2015	FY2014	FY2013	FY2012
Total Governmental Funds	\$ 107,186,680	\$ 101,053,247	\$ 95,052,398	\$ 87,778,621	\$ 84,760,061
Less: Ad Valorem Tax Revenues	(37,603,317)	(35,512,381)	(33,750,761)	(28,291,130)	(27,771,349)
Total Governmental Non-Ad Valorem Revenues	69,583,363	65,540,866	61,301,637	59,487,491	56,988,712
<i>Less: Restricted Funds:</i>					
Community Redevelopment Agency	(18,116)	(30,081)	(2,892)	(6,047)	(9,560)
General Construction Fund	-	-	(314,630)	(285,529)	-
General Obligation Debt Service Fund	-	-	-	(86)	-
Non-Major Governmental Funds	<u>(8,392,785)</u>	<u>(4,852,228)</u>	<u>(5,422,878)</u>	<u>(8,022,963)</u>	<u>(7,289,778)</u>
Adjusted Non-Ad Valorem Revenues	<u>\$ 61,172,462</u>	<u>\$ 60,658,557</u>	<u>\$ 55,561,237</u>	<u>\$ 51,172,866</u>	<u>\$ 49,689,374</u>

Expenditures	FY2016	FY2015	FY2014	FY2013	FY2012
Essential Expenditures:					
Public Safety	\$ 59,407,140	\$ 57,769,200	\$ 54,510,791	\$ 51,375,818	\$ 48,284,857
General Government	<u>18,083,088</u>	<u>16,437,507</u>	<u>15,510,007</u>	<u>15,483,228</u>	<u>16,674,774</u>
Total Essential Expenditures	77,490,228	74,206,707	70,020,798	66,859,046	64,959,631
Less: Ad Valorem Revenues Available to pay					
Essential Expenditures	(37,603,317)	(35,512,381)	(33,750,761)	(28,291,130)	(27,771,349)
Adjusted Essential Expenditures	<u>39,886,911</u>	<u>38,694,326</u>	<u>36,270,037</u>	<u>38,567,916</u>	<u>37,188,282</u>
Net Non-Ad Valorem Revenues Available for Debt Service	<u>\$ 21,285,551</u>	<u>\$ 21,964,231</u>	<u>\$ 19,291,200</u>	<u>\$ 12,604,950</u>	<u>\$ 12,501,092</u>

Existing Coverage	FY2016	FY2015	FY2014	FY2013	FY2012
Less: Maximum Annual Debt Service on Existing Governmental Fund Debt	\$ (1,964,088)	\$ (1,964,088)	\$ (1,964,088)	\$ (1,964,088)	\$ (1,964,088)
Legally Available Non-Ad Valorem Revenue After MADS	\$ 19,321,463	\$ 20,000,143	\$ 17,327,112	\$ 10,640,862	\$ 10,537,004
<b>Existing Coverage</b>	<b>10.84</b>	<b>11.18</b>	<b>9.82</b>	<b>6.42</b>	<b>6.36</b>

Source: City of Deerfield Beach Financial Services Department, derived from audited financial statements for fiscal years 2012 - 2016.

Non-Ad Valorem Revenues  
For Fiscal Years Ended September 30, 2013 through September 30, 2016 and Budgeted Fiscal Year 2017

(in 000's)

REVENUES	FY2013	FY2014	FY2015	FY2016	(Budgeted) FY2017
<b>Taxes</b>					
Utility taxes	7,344	7,908	7,977	8,075	8,175
Communications Services Taxes	3,602	3,300	2,708	2,284	2,034
Local Option Gas Tax (1)	1,286	1,318	1,353	1,491	1,409
Insurance Premium Taxes (Ch. 175/185) (1)	1,171	1,287	1,346	1,378	1,335
Local Business Taxes	617	583	921	440	700
Franchise Taxes	5,358	5,568	5,739	5,511	5,975
<b>Total</b>	<b>19,378</b>	<b>19,964</b>	<b>20,044</b>	<b>19,179</b>	<b>19,628</b>
<b>Permits, Fees and Special Assessments</b>					
Building Permits	2,389	2,879	3,753	3,763	3,815
Fire Protection Assessment	8,491	10,973	11,008	11,068	11,178
<b>Total</b>	<b>10,880</b>	<b>13,852</b>	<b>14,761</b>	<b>14,831</b>	<b>14,993</b>
<b>Intergovernmental Revenue</b>					
Half-Cent Sales Tax	4,394	4,648	4,876	5,413	5,224
State Revenue Sharing	1,997	2,177	2,389	2,527	2,552
Other	6,756	3,582	2,669	6,657	3,911
<b>Total</b>	<b>13,147</b>	<b>10,407</b>	<b>9,934</b>	<b>14,597</b>	<b>11,687</b>
<b>Charges for Services</b>					
<b>Total</b>	<b>8,236</b>	<b>8,552</b>	<b>9,785</b>	<b>9,675</b>	<b>9,884</b>
<b>Investment Earnings</b>					
<b>Total</b>	<b>64</b>	<b>57</b>	<b>85</b>	<b>208</b>	<b>38</b>
<b>Miscellaneous Revenue</b>					
Administrative Fee	5,518	5,480	6,198	7,908	8,116
Fines & Forfeitures	912	1,455	1,727	1,831	1,340
Other	1,353	1,534	3,007	1,355	2,176
<b>Total</b>	<b>7,783</b>	<b>8,469</b>	<b>10,932</b>	<b>11,094</b>	<b>11,632</b>
<b>Total Revenues</b>	<b>59,488</b>	<b>61,301</b>	<b>65,541</b>	<b>69,584</b>	<b>67,862</b>

(1) These revenues are excluded from the calculation of Adjusted Non-Ad Valorem Revenues in the previous tables, as they are required by law to be utilized for specific purposes.

Source: City of Deerfield Beach Financial Services Department.