

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

	2016	2017	Prior Two Year Average
Total Revenues	\$18,633,838	\$18,474,050	\$18,553,944
Less: Ad-Valorem	(5,967,015)	(5,949,675)	(5,958,345)
Total Non-Ad Valorem Revenues	<u>12,666,823</u>	<u>12,524,375</u>	<u>12,595,599</u>
Less: Restricted Funds			
Grant Fund	(396,573)	(238,768)	(317,671)
Transportation Fund	(1,698,489)	(1,737,848)	(1,718,169)
Capital Projects Fund	(17,480)	(31,034)	(24,257)
Stormwater Fund	0	0	0
Other/Nonmajor Governmental Funds	(2,289,737)	(2,174,958)	(2,232,348)
Debt Service Fund	0	0	0
Adjusted Non-Ad Valorem Revenues	<u>8,264,544</u>	<u>8,341,767</u>	<u>8,303,156</u>
Expenditures			
Essential Services Expenditures			
General Government	3,621,256	3,384,761	3,503,009
Public Safety	6,755,484	7,385,366	7,070,425
Total Essential Services Expenditures	<u>10,376,740</u>	<u>10,770,127</u>	<u>10,573,434</u>
Less: Ad Valorem Revenues Available to pay Essential Expenditure:	(5,967,015)	(5,949,675)	(5,958,345)
Adjusted Essential Services Expenditures	<u>\$4,409,725</u>	<u>\$4,820,452</u>	<u>\$4,615,089</u>
 Net Non-Ad Valorem Revenues available for Debt Service	 \$3,854,819	 \$3,521,315	 \$3,688,067
 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			\$3,688,067
Maximum Annual Non-Ad Valorem Debt Service			\$1,578,163
Coverage			233.69%
 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 Government Funds			\$18,553,944
Maximum Annual Non-Ad Valorem Debt Service	\$1,578,163	\$1,578,163	\$1,578,163
Percentage			9%
 Test 3 - Existing Coverage after 2010 Bonds	 2.44	 2.23	