

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

	2015	2016	Prior Two Year Average
Total Revenues	\$18,342,087	\$18,633,838	\$18,487,963
Less: Ad-Valorem	<u>(5,788,016)</u>	<u>(5,967,015)</u>	<u>(5,877,516)</u>
Total Non-Ad Valorem Revenues	12,554,071	12,666,823	12,610,447
Less: Restricted Funds			
Grant Fund	(272,095)	(396,573)	(334,334)
Transportation Fund	(1,694,150)	(1,698,489)	(1,696,320)
Capital Projects Fund	0	(17,480)	(8,740)
Stormwater Fund	0	0	0
Other/Nonmajor Governmental Funds	(2,100,253)	(2,289,737)	(2,194,995)
Debt Service Fund	<u>0</u>	<u>0</u>	<u>0</u>
Adjusted Non-Ad Valorem Revenues	8,487,573	8,264,544	8,376,059
Expenditures			
Essential Services Expenditures			
General Government	3,215,109	3,621,256	3,418,183
Public Safety	<u>6,999,209</u>	<u>6,755,484</u>	<u>6,877,347</u>
Total Essential Services Expenditures	10,214,318	10,376,740	10,295,529
Less: Ad Valorem Revenues Available to pay Essential Expenditures	<u>(5,788,016)</u>	<u>(5,967,015)</u>	<u>(5,877,516)</u>
Adjusted Essential Services Expenditures	\$4,426,302	\$4,409,725	\$4,418,014
Net Non-Ad Valorem Revenues available for Debt Service	\$4,061,271	\$3,854,819	\$3,958,045
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	\$3,958,045
Maximum Annual Non-Ad Valorem Debt Service	\$1,264,656
Coverage	312.97%

**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	\$18,487,963
Maximum Annual Non-Ad Valorem Debt Service	\$1,257,118 \$1,264,656 \$1,264,656
Percentage	7%

Test 3 - Existing Coverage after 2010 Bonds	3.23	3.05
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VILLAGE OF PALMETTO BAY
REVISED
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016

	General	Transportation	Grant	Capital Proj	Nonmajor	TOTAL
Revenues:						
Property Taxes	5,967,015					5,967,015
Utility Taxes	2,371,602					2,371,602
Communication Service Tax	1,268,751					1,268,751
Franchise Fees	800,852					800,852
Intergovernmental	2,274,933	1,664,055	337,994		28,633	4,305,615
Licenses and Permits	228,148				1,479,082	1,707,230
Fines and Forfeitures	259,831					259,831
Charges for Services	841,359	4,674			760,286	1,606,319
Interest	88,987	26,911	894	17,480	15,679	149,951
Miscellaneous	130,081	2,849	57,685		6,057	196,672
Total Revenues	14,231,559	1,698,489	396,573	17,480	2,289,737	18,633,838
Expenditures:						
Current:						
General Government	3,535,172		57,023	19,780	9,281	3,621,256
Public Safety	6,755,484					6,755,484
Public Works	586,376	697,349			186,672	1,470,397
Parks and Recreation	1,472,640					1,472,640
Building and Alarm Permitting	0				1,391,222	1,391,222
Capital Outlay		512,409	278,731	319,413	594,396	1,704,949
Debt Service:						0
Principal	397,189	343,248			70,140	810,577
Interest	617,134	87,909			22,149	727,192
Total Expenditures	13,363,995	1,640,915	335,754	339,193	2,273,860	17,953,717
Excess (Deficiency) of Revenues over (under) Expenditures	867,564	57,574	60,819	(321,713)	15,877	680,121
Other financing sources (uses):						
Proceeds of refunding bond	1,252,148					1,252,148
Payments to escrow agent	(1,209,840)					(1,209,840)
Refunding bond costs	(42,308)					(42,308)
Transfer In	0			3,200,000		3,200,000
Transfer Out	(3,200,000)					(3,200,000)
Total other financing sources (uses)	(3,200,000)	0	0	3,200,000	0	0
Net change in fund balances	(2,332,436)	57,574	60,819	2,878,287	15,877	680,121
Fund Balances - Beginning	13,857,466	3,555,813	106,961	1,986,637	2,980,457	22,487,334
Fund Balances - Ending	11,525,030	3,613,387	167,780	4,864,924	2,996,334	23,167,455