

Anti-Dilution Test - see attached

	<u>FY2017</u>	<u>FY 2016</u>	<u>Prior Two-Year Average</u>
Revenues			
Total Governmental Funds	\$ 108,662,841	\$ 107,186,680	\$ 107,924,761
Less: Ad Valorem Revenues	(36,633,074)	(34,887,089)	(35,760,082)
Less: Incremental Tax Revenue	(3,099,805)	(2,716,228)	(2,908,017)
Total Governmental Non-Ad Valorem Revenues	<u>68,929,962</u>	<u>69,583,363</u>	<u>69,256,663</u>
<i>Less: Restricted Funds:</i>			
Community Redevelopment Agency	(9,668)	(18,116)	(13,892)
General Construction Fund	(1,656,619)	-	-
Nonmajor Governmental Funds	(4,893,648)	(8,392,785)	(6,643,217)
Adjusted Non-Ad Valorem Revenues	<u>\$ 62,370,027</u>	<u>\$ 61,172,462</u>	<u>\$ 61,771,245</u>
Expenditures			
<i>Essential Expenditures:</i>			
Public Safety	\$ 60,964,416	\$ 59,407,140	\$ 60,185,778
General Governmental	20,379,141	18,083,088	19,231,115
Total Essential Expenditures	81,343,557	77,490,228	79,416,893
Less: Ad Valorem Revenues Available to pay			
Essential Expenditures	<u>(36,633,074)</u>	<u>(34,887,089)</u>	<u>(35,760,082)</u>
Adjusted Essential Expenditures	<u>44,710,483</u>	<u>42,603,139</u>	<u>43,656,811</u>
Net Non-Ad Valorem Revenues Available for Debt Service	<u>\$ 17,659,544</u>	<u>\$ 18,569,323</u>	<u>\$ 18,114,434</u>
<i>Adjustments:</i>			
Ad Valorem Revenues Restricted for Debt Service	<u>\$ 2,519,364</u>	<u>\$ 2,342,973</u>	<u>\$ 2,431,169</u>

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	<u>\$ 18,114,434</u>
Maximum Annual Non-Ad Valorem Debt Service	<u>\$ 1,964,088</u>
Coverage	<u>922.28%</u>

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	<u>\$ 105,493,592</u>
Maximum Annual Non-Ad Valorem Debt Service	<u>\$ 1,964,088</u>
Percentage	<u>1.86%</u>

Historical Non-Ad Valorem Revenues -see attached

	<u>FY 2017</u>
Revenues	
Total Governmental Funds	\$ 108,662,841
Less: Ad Valorem Revenues	<u>(36,633,074)</u>
Total Governmental Non-Ad Valorem Revenues	\$ 72,029,767
<i>Less: Restricted Funds</i>	
Community Redevelopment Agency	(9,668)
CRA - Tax Incremental Revenue	<u>(3,099,805)</u>
General Construction Fund	<u>(1,656,619)</u>
Nonmajor Governmental Funds	<u>(4,893,648)</u>
Adjusted Non-Ad Valorem Revenues	<u>\$ 62,370,027</u>

Expenditures*Essential Expenditures:*

Public Safety	\$ 60,964,416
General Governmental	<u>20,379,141</u>
Total Essential Expenditures	<u>81,343,557</u>
Less: Ad Valorem Revenues Available to pay	
Essential Expenditures	<u>(36,633,074)</u>
Adjusted Essential Expenditures	<u>44,710,483</u>

Net Non-Ad Valorem Revenues Available for Debt Service

\$ 17,659,544

Scenario 1: Coverage

	<u>FY 2017</u>
Less: Maximum Annual Debt Service on Existing Government Fund Debt	\$ 1,964,088
Legally Available Non-Ad Valorem Revenues after MADS	<u>\$ 15,695,456</u>
Existing Coverage	<u>8.99</u>

Breakdown of Non-Ad Valorem Revenues

	<u>2017</u>	<u>Budgeted 2018</u>
Revenues:		
Use Taxes	1,312,315	1,404,759
Utility taxes	8,307,025	8,365,000
Communications Services Taxes	1,972,939	2,284,958
Local Option Gas Tax	1,416,578	1,440,619
Franchise Taxes	5,675,287	6,027,000
Total	<u>18,684,144</u>	<u>19,522,336</u>
Building and Zoning	4,743,505	4,512,000
Occupational (Business Tax Receipts)	688,530	680,000
Total	<u>5,432,035</u>	<u>5,192,000</u>
Charges for Services	10,275,886	9,719,882
Total	<u>10,275,886</u>	<u>9,719,882</u>
Fire Assessment Fees	11,041,726	11,193,617
Total	<u>11,041,726</u>	<u>11,193,617</u>
Fines and Forfeitures	1,484,146	1,211,483
Total	<u>1,484,146</u>	<u>1,211,483</u>
<i>Intergovernmental Revenues:</i>		
Half-Cent Sales Tax	5,062,146	5,287,964
State Revenue Sharing	2,611,078	2,642,641
Mobile Home/Alcoholic Beverage Licenses	52,957	59,000
Other	4,336,835	1,815,236
Total	<u>12,063,016</u>	<u>9,804,841</u>
<i>Miscellaneous Revenue:</i>		
Interest Income	279,974	215,000
Other	1,494,432	222,000
Administrative Fees	8,174,603	8,541,667
Total	<u>9,949,009</u>	<u>8,978,667</u>
Total Revenues	<u>\$ 68,929,962</u>	<u>\$ 65,622,826</u>

Assessed Property Valuations

<u>Fiscal Year Ended September 30</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Less: Tax-Exempt Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percentage of Actual Taxable value</u>
2017							%
FY2017 CAFR Statistical Section - Page 111							

Property Tax Rates - Direct and Overlapping

<u>Fiscal Year</u>	<u>City of Deerfield Beach</u>			<u>County</u>			
	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total City Millage</u>	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total County Millage</u>	
2017							
FY2017 CAFR Statistical Section - Page 112							
	<u>School District</u>						
2017	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total School Millage</u>	<u>Children's Services</u>	<u>North Broward Hospital District</u>	<u>South Florida Water Management District</u>	<u>Florida Inland Navigation District</u>
2017	<u>Total Direct and Overlapping Rates</u>						

Property Tax Levies and Collections

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Taxes Levied</u>	<u>Amount</u>	<u>Percent of Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Collections to Date</u>	
						<u>Amount</u>	<u>Percent of Levy</u>
2017	2016			%			%
FY2017 CAFR Statistical Section - Page 114							

Largest Taxpayers and Total Taxes Paid

Fiscal Year Ended September 30, 2017

<u>Taxpayer</u>	<u>Total Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
		1	%
		2	%
		3	%
		4	%
		5	%
		6	%
		7	%
		8	%
		9	%
		10	%
Total			%

Series 2012B

General Obligation Bonds Outstanding

Series	Amount Issued	Delivery Date	Amount Outstanding	Maturity Date
FY2017 CAFR L/Term Debt Note - Page 57				
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		
2017				%	
FY2017 CAFR Statistical Section - Page 118					

Series 2012B

Direct and Overlapping Governmental Activities Debt

Fiscal Year Ended September 30,

Government Unit	2017		
	Net Debt Outstanding	Percentage Applicable to the City of Deerfield Beach	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
General Obligation Bonds			
Covenant Bonds			
Capital Leases			
Total Direct Debt			
Overlapping Debt:			
Subtotal, Overlapping Debt			
Total direct and overlapping debt			

City of Deerfield Beach, Florida

Revenues	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Governmental Funds	\$ 108,662,841	\$ 107,186,680	\$ 101,053,247	\$ 95,052,398	\$ 87,778,621	\$ 84,760,061	\$ 83,065,134
Less: Ad Valorem Tax Revenues	(36,633,074)	(34,887,089)	(32,924,539)	(31,347,644)	(26,185,412)	(25,670,839)	(32,870,366)
Incremental Tax Revenues	(3,099,805)	(2,716,228)	(2,587,842)	(2,403,117)	(2,105,718)	(2,100,510)	(1,382,280)
Total Governmental Non-Ad Valorem Revenues	68,929,962	69,583,363	65,540,866	61,301,637	59,487,491	56,988,712	48,812,488
<i>Less: Restricted Funds:</i>							
Community Redevelopment Agency	(9,668)	(18,116)	(30,081)	(2,892)	(6,047)	(9,560)	(21,925)
General Construction Fund	(1,656,619)	-	-	(314,630)	(285,529)	-	-
Non-Major Governmental Funds	(4,893,648)	(8,392,785)	(4,852,228)	(5,422,878)	(8,022,963)	(7,289,778)	(6,627,845)
Adjusted Non-Ad Valorem Revenues	<u>\$ 62,370,027</u>	<u>\$ 61,172,462</u>	<u>\$ 60,658,557</u>	<u>\$ 55,561,237</u>	<u>\$ 51,172,952</u>	<u>\$ 49,689,374</u>	<u>\$ 42,162,718</u>

Expenditures	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Essential Expenditures:							
Public Safety	\$ 60,964,416	\$ 59,407,140	\$ 57,769,200	\$ 54,510,791	\$ 51,375,818	\$ 48,284,857	\$ 43,593,854
General Government	20,379,141	18,083,088	16,437,507	15,510,007	15,483,228	16,674,774	19,943,800
Total Essential Expenditures	81,343,557	77,490,228	74,206,707	70,020,798	66,859,046	64,959,631	63,537,654
Less: Ad Valorem Revenues Available to pay							
Essential Expenditures	(36,633,074)	(34,887,089)	(32,924,539)	(31,347,644)	(26,185,412)	(25,670,839)	(32,870,366)
Adjusted Essential Expenditures	<u>44,710,483</u>	<u>42,603,139</u>	<u>41,282,168</u>	<u>38,673,154</u>	<u>40,673,634</u>	<u>39,288,792</u>	<u>30,667,288</u>
Net Non-Ad Valorem Revenues Available for Debt Service	<u>\$ 17,659,544</u>	<u>\$ 18,569,323</u>	<u>\$ 19,376,389</u>	<u>\$ 16,888,083</u>	<u>\$ 10,499,318</u>	<u>\$ 10,400,582</u>	<u>\$ 11,495,430</u>

Existing Coverage	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
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)	\$ (1,964,088)	\$ (1,964,088)
Legally Available Non-Ad Valorem Revenue After MADS	\$ 15,695,456	\$ 16,605,235	\$ 17,412,301	\$ 14,923,995	\$ 8,535,230	\$ 8,436,494	\$ 9,531,342
Existing Coverage	8.99	9.45	9.87	8.6	5.35	5.3	5.85

City of Deerfield Beach, Florida

Revenues	FY2017	FY2016	Prior Two-Year Average
Total Governmental Funds	\$ 108,662,841	\$ 107,186,680	\$ 107,924,761
Less: Ad Valorem Tax Revenues	(36,633,074)	(34,887,089)	(35,760,082)
Incremental Tax Revenues	(3,099,805)	(2,716,228)	(2,908,017)
Total Governmental Non-Ad Valorem Revenues	68,929,962	69,583,363	69,256,663
<i>Less: Restricted Funds:</i>			
Community Redevelopment Agency	(9,668)	(18,116)	(13,892)
General Construction Fund	(1,656,619)	-	(828,310)
Non-Major Governmental Funds	(4,893,648)	(8,392,785)	(6,643,217)
Adjusted Non-Ad Valorem Revenues	\$ 62,370,027	\$ 61,172,462	\$ 61,771,245

Expenditures	FY2017	FY2016	Prior Two-Year Average
Essential Expenditures:			
Public Safety	\$ 60,964,416	\$ 59,407,140	\$ 60,185,778
General Governmental	20,379,141	18,083,088	19,231,115
Total Essential Expenditures	81,343,557	77,490,228	79,416,893
Less: Ad Valorem Revenues Available to pay			
Essential Expenditures	(36,633,074)	(34,887,089)	(35,760,082)
Adjusted Essential Expenditures	44,710,483	42,603,139	43,656,811
Net Non-Ad Valorem Revenues Available for Debt Service	\$ 17,659,544	\$ 18,569,323	\$ 18,114,434

Adjustments	FY2017	FY2016	Prior Two-Year Average
Ad Valorem Revenue Restricted for Debt Service	\$ 2,519,364	\$ 2,342,973	\$ 2,431,169

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	\$ 18,114,434
Maximum Annual Non-Ad Valorem Debt Service Coverage	\$ 1,964,088
	922.28%

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	\$ 105,493,592
Maximum Annual Non-Ad Valorem Debt Service Percentage	\$ 1,964,088
	1.86%