

Set forth below is the calculation of anti-dilution test compliance with respect to the Town of Eatonville as of September 30, 2016 (but taking into account the issuance of the Bonds and the refunding of the indebtedness to be refunded thereby):

Town of Eatonville Non-Ad Valorem Revenue Anti-Dilution Test

Revenues	FY 2015	FY 2016	Prior Two-Year Average
Total Governmental Funds	\$3,498,187	\$3,942,333	\$3,720,260
Less: Ad Valorem Revenues	(1,655,576)	(1,693,849)	(1,674,713)
Total Governmental Non-Ad Valorem Revenues	1,842,611	2,248,984	2,045,547
Less: Restricted Funds ⁽¹⁾	(4,822)	(131,056)	(67,939)
Available Non-Ad Valorem Revenues	1,837,789	2,117,928	1,977,859
Transfers from Enterprise Funds	259,000	186,000	222,500
 Adjusted Non-Ad Valorem Revenues	 2,132,789	 2,303,928	 2,218,359
 Expenditures			
Essential Expenditures			
General Government	1,140,113	1,517,963	1,329,038
Public Safety	1,391,829	1,425,942	1,408,886
Total Essential Expenditures	2,531,942	2,943,905	2,737,924
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,655,576)	(1,693,849)	(1,674,713)
Adjusted Essential Expenditures	876,366	1,250,056	1,063,211
 Net Non-Ad Valorem Revenues available for Debt Service	 1,256,423	 1,053,872	 1,155,148
 Ad Valorem Revenues Restricted for Debt Service			-
Debt Proceeds			-
 Adjusted Net Non-Ad Valorem Revenues available for Debt Service			 1,155,148
 Test 1 – Adjusted Net Non-Ad Valorem Revenues covers Proforma Non-Ad Valorem MADS by 2.0x			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			1,155,148
Proforma Maximum Annual Non-Ad Valorem Debt Service Coverage			81,534 14.17
 Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues			3,720,260
Proforma Maximum Annual Debt Service Percentage			81,534 3.03%

⁽¹⁾ Restricted Funds include CRA revenue other than ad valorem revenues.

Source: Town of Eatonville Finance Department.

Set forth below is a table showing historical Non-Ad Valorem Revenues of the Town of Eatonville:

**Town of Eatonville Historical Non-Ad Valorem Revenues
FY 2012 through 2016**

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Non-Ad Valorem Revenues:					
Franchise Fees	\$389,941.00	\$373,087.00	\$388,149.00	\$378,158.00	\$342,939.00
Utility Taxes	638,536.00	657,642.00	706,491.00	657,018.00	632,995.00
Occupational Licenses	15,761.00	16,099.00	20,600.00	16,341.00	19,168.00
Building Permits and Fees	45,044.00	61,055.00	39,760.00	43,859.00	143,897.00
Other Licenses and Registrations	n/a	n/a	n/a	n/a	n/a
Fines and Forfeitures	13,830.00	13,210.00	42,103.00	35,255.00	30,200.00
Sales Tax	272,354.00	294,711.00	337,319.00	327,545.00	334,997.00
Beverage License	147.00	783.00	294.00	661.00	185.00
Mobile Home Licenses	n/a	n/a	n/a	n/a	n/a
Interest	778.00	56.00	104.00	34.00	81.00
Charges for Services	76,225.00	67,713.00	85,962.00	37,928.00	218,483.00
Facilities Rentals	95,536.00	130,245.00	131,643.00	140,809.00	151,344.00
Revenue Sharing	104,509.00	103,831.00	105,287.00	107,812.00	107,812.00
Sales of Assets	2005.00	-	-	450.00 -	3,860.00
Miscellaneous	100,873.00	31,998.00	79,768.00	91,919.00	131,507.00
Total Non-Ad Valorem Revenues	\$1,755,539.00	\$1,750,530.00	\$1,937,480.00	\$1,837,789.00	\$2,117,428.00

Source: Town of Eatonville, Florida.

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