

Town of Melbourne Beach Non-Ad Valorem Revenue Anti-Dilution Test			
Revenues	FY2016	FY2017	Prior Two-Year Average
Total Governmental Funds (A)	3,054,042	3,225,898	3,139,970
Less: Ad Valorem Revenues	(1,647,536)	(1,757,888)	(1,702,712)
Less: Restricted Funds	(115,722)	(64,431)	(90,077)
Available Non-Ad Valorem Revenues	1,290,784	1,403,579	1,347,182
Transfers from Enterprise Funds	-	-	-
Adjusted Non-Ad Valorem Revenues (B)	1,290,784	1,403,579	1,347,182
Expenditures	FY2016	FY2017	Prior Two-Year Average
Essential Expenditures			
General Government	661,083	667,006	664,045
Public Safety	1,156,399	1,320,958	1,238,679
Total Essential Expenditures	1,817,482	1,987,964	1,902,723
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,647,536)	(1,757,888)	(1,702,712)
Adjusted Essential Expenditures to Non Ad Valorem Revenues (C)	169,946	230,076	200,011
Net Non-Ad Valorem Revenues available for Debt Service (D) = B-C	1,120,838	1,173,503	1,147,171
Adjustments			Prior Year Total
Ad Valorem Revenues Restricted for Debt Service (E)			323,604
Debt Proceeds (F)			-
Adjusted Net Non-Ad Valorem Revenues available for Debt Service (G) = D-E-F (1)			823,567
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 (G) (1)			823,567
Proforma Maximum Annual Non-Ad Valorem Debt Service (H)			202,257
Coverage (G / H)			4.07
Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues (I) = A-F			3,139,970
Proforma Maximum Annual Debt Service (J)			120,550
Percentage (I / J)			3.84%

(1) The Adjusted Net Non-Ad Valorem Revenues Available for Debt Service referenced in the Anti-Dilution Test Calculation for the Town of Melbourne Beach contained in the Official Statement for the Series 2017B Bonds for Fiscal Years 2015 and 2016 was incorrectly stated, in that (a) certain Restricted Funds were inadvertently not excluded, (b) the Public Safety expenditure was slightly understated, and (c) the Borrower did not adjust its Ad Valorem Revenues Available to pay Essential Expenditures to take into account ad valorem amounts that are restricted for payment of debt service on other debt. The corrected calculation for Fiscal Year 2016 is shown above. The corrected calculation for Fiscal Year 2015 is included below.

CAFR Notes	2016	2017
1) Total Governmental Funds p.16	3,054,042	3,225,898
2) Ad Valorem amount on p.13	1,647,536	1,757,888
3) Less restricted (CRA/Other) p.16	115,722	64,431
4) Transfers In/Out p.26	-	-
5) General Government p.16	661,083	667,006
6) Public Safety p.26	1,156,399	1,320,958
<u>7) Proforma Non-Ad MADS based on:</u>		<u>202,257</u>
FMLC Pool 2017 (Refund Series 2005B)	120,550	202,257
<u>7) Proforma MADS based on:</u>	<u>120,550</u>	<u>120,550</u>
FMLC Pool 2017 (Refund Series 2005B)		120,550
Series 2009 Stormwater Improvement Note		-

*Supported by Ad Valorem Revenues

**Town of Melbourne Beach
Non-Ad Valorem Revenue
Anti-Dilution Test**

Revenues	FY2015	FY2016	Prior Two-Year Average
Total Governmental Funds (A)	2,820,243	3,054,042	2,937,143
Less: Ad Valorem Revenues	(1,538,077)	(1,647,536)	(1,592,807)
Less: Restricted Funds	(158,882)	(115,722)	(137,302)
Available Non-Ad Valorem Revenues	1,123,284	1,290,784	1,207,034
Transfers from Enterprise Funds	-	-	-
Adjusted Non-Ad Valorem Revenues (B)	1,123,284	1,290,784	1,207,034
Expenditures	FY2015	FY2016	Prior Two-Year Average
Essential Expenditures			
General Government	613,091	661,083	637,087
Public Safety	1,126,644	1,156,399	1,141,522
Total Essential Expenditures	1,739,735	1,817,482	1,778,609
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,538,077)	(1,647,536)	(1,592,807)
Adjusted Essential Expenditures to Non Ad Valorem Revenues (C)	201,658	169,946	185,802
Net Non-Ad Valorem Revenues available for Debt Service (D) = B-C	921,626	1,120,838	1,021,232
Adjustments			Prior Year Total
Ad Valorem Revenues Restricted for Debt Service (E)			301,560
Debt Proceeds (F)			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service (G) = D-E-F			719,672
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 (G)			719,672
Proforma Maximum Annual Non-Ad Valorem Debt Service (H)			202,257
Coverage (G / H)			3.56
Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues (I) = A-F			2,937,143
Proforma Maximum Annual Debt Service (J)			120,550
Percentage (I / J)			4.10%

CAFR Notes	2015	2016
1) Total Governmental Funds p.16	2,820,243	3,054,042
2) Ad Valorem amount on p.13	1,538,077	1,647,536
3) Less restricted (CRA/Other) p.16	(115,722)	(64,431)
4) Transfers In/Out p.26	-	-
5) General Government p.16	613,091	661,083
6) Public Safety p.26	1,040,502	1,017,301
<u>7) Proforma Non-Ad MADS based on:</u>	<u>-</u>	<u>202,257</u>
FMLC Pool 2017 (Refund Series 2005B)	-	202,257
 7) Proforma MADS based on:	 <u>-</u>	 <u>120,550</u>
FMLC Pool 2017 (Refund Series 2005B)	-	120,550
Series 2009 Stormwater Improvement Note		

*Supported by Ad Valorem Revenues

Town of Melbourne Beach Historical Non-Ad Valorem Revenues
FY 2013 through 2017

Prepared by: Elizabeth Mascaro

	FY 2013	FY 2014	FY 2015	FY 2016	FY2017
Non-Ad Valorem Revenues:					
Franchise Fees	\$ 222,679.00	\$ 243,487.00	\$ 236,573.00	\$ 239,020.00	237,202.0
Utility Taxes	\$ 530,675.00	\$ 526,549.00	\$ 502,979.00	\$ 554,731.00	520,856.0
Occupational Licenses	\$ 13,589.00	\$ 11,669.00	\$ 16,219.00	\$ 17,584.00	14,873.0
Building Permits and Fees	\$ 97,018.00	\$ 95,757.00	\$ 114,416.00	\$ 102,139.00	119,420.0
Other Licenses and Registrations	\$ 2,520.00	\$ 2,530.00	\$ 4,765.00	\$ 4,725.00	1,526.0
Fines and Forfeitures	\$ 10,663.00	\$ 15,389.00	\$ 13,150.00	\$ 10,930.00	15,997.0
Sales Tax	\$ 150,051.00	\$ 155,854.00	\$ 166,304.00	\$ 184,713.00	180,297.0
Grants	\$ 543,516.00	\$ 1,560,456.00	\$ -	\$ 57,750.00	139,966.0
Beverage License	\$ 4,442.00	\$ 4,477.00	\$ 6,363.00	\$ 4,242.00	3,959.0
Mobile Home Licenses	\$ -	\$ -	\$ -	\$ -	-
Interest	\$ 1,705.00	\$ 903.00	\$ 1,119.00	\$ 2,399.00	4,722.0
Charges for Services	\$ 58,076.00	\$ 55,978.00	\$ 54,881.00	\$ 49,900.00	88,462.0
Facilities Rentals	\$ 22,422.00	\$ 17,734.00	\$ 17,490.00	\$ 15,505.00	9,864.0
Revenue Sharing	\$ 72,908.00	\$ 74,676.00	\$ 77,607.00	\$ 78,033.00	80,766.0
Sales of Assets	\$ 3,350.00	\$ 630.00	\$ 250.00	\$ -	-
Miscellaneous	\$ 99,986.00	\$ 38,113.00	\$ 15,804.00	\$ 30,640.00	28,754.0
Total Non-Ad Valorem Revenues	\$ 1,833,600.00	\$ 2,804,202.00	\$ 1,227,920.00	\$ 1,352,311.00	1,446,664