

Set forth below is the calculation of anti-dilution test compliance with respect to the						
Town of Lake Park 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 Lake Park Non-Ad Valorem Revenue Anti-Dilution Test						
Revenues			Prior Two-Year		Two-Year	
	FY 2014	FY 2015	Average	FY 2016	Average	
Total Governmental Funds	9,072,977	9,801,721	9,437,349	8,241,465	9,021,593	
Less: Ad Valorem Revenues	(4,554,358)	(4,839,895)	(4,697,127)	(3,496,377)	(4,168,136)	
Total Governmental Non-Ad Valorem Revenues	4,518,619	4,961,826	4,740,222	4,745,088	4,853,457	
Less: Restricted Funds(1)	(1,137,550)	(1,145,094)	(1,141,322)	(1,149,197)	(1,147,146)	
Available Non-Ad Valorem Revenues	3,381,069	3,816,732	3,598,900	3,595,891	3,706,312	
Transfers from Enterprise Funds	200,000	250,000	225,000	250,000	250,000	
Adjusted Non-Ad Valorem Revenues	3,581,069	4,066,732	3,823,900	3,845,891	3,956,312	
Expenditures						
Essential Expenditures						
General Government	1,459,677	1,610,692	1,535,185	1,812,849	1,711,771	
Public Safety	4,754,459	4,926,858	4,840,659	3,458,641	4,192,750	
Total Essential Expenditures	6,214,136	6,537,550	6,375,844	5,271,490	5,904,520	
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(4,554,358)	(4,839,895)	(4,697,127)	(3,496,377)	(4,168,136)	
Adjusted Essential Expenditures	1,659,778	1,697,655	1,678,717	1,775,113	1,736,384	
Net Non-Ad Valorem Revenues available for Debt Service	1,921,291	2,369,077	2,145,183	2,070,778	2,219,928	
Ad Valorem Revenues Restricted for Debt Service			768,107		768,107	
Debt Proceeds			-		-	
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			1,377,076		1,451,821	

Town of Lake Park Non-Ad Valorem Revenue Anti-Dilution Test

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			1,377,076	1,451,821
Proforma Maximum Annual Non-Ad Valorem Debt Service(2)			379,416	379,416
Coverage(2)			3.63	3.83
Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues				
Net Total Governmental Fund Revenues			9,437,349	8,241,465
Proforma Maximum Annual Debt Service(2)			1,141,322	1,147,146
Percentage			12.09%	13.92%
(1) Restricted Funds include Nonmajor Governmental Funds.				
(2) Includes the Bank of America Loans Series 2008A and Series 2009. Does not include debt attributable to and paid from Marina Fund revenues.				
Source: Town of Lake Park Finance Department.				

Set forth below is a table showing historical Non-Ad Valorem Revenues of the Town of Lake Park						
Town of Lake Park Historical Non-Ad Valorem Revenues						
FY 2011 through 2016						
	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Non-Ad Valorem Revenues:(1)						
Franchise Fees	572,846	545,895	493,884	651,664	598,424	605,622
Utility Taxes	796,663	804,467	849,228	926,495	952,772	975,706
Occupational Licenses	323,867	309,659	331,742	332,267	335,325	334,669
Building Permits and Fees	77,725	117,437	115,670	116,584	202,830	327,941
Other Licenses and Registrations	26,502	43,748	54,867	88,447	84,608	69,957
Fines and Forfeitures	126,683	183,345	185,451	167,991	80,929	100,810
Sales Tax	579,262	533,602	563,688	605,562	650,565	673,639
Beverage License	9,425	10,509	10,243	9,516	9,583	8,719
Mobile Home Licenses	-	-	-	-	-	-
Interest	21,694	19,995	14,752	13,519	24,871	17,522
Charges for Services	450,744	409,660	398,504	347,788	387,410	322,088
Facilities Rentals	7,863	17,593	20,171	11,657	16,513	7,730
Revenue Sharing	644,223	639,324	621,468	588,054	614,096	560,941
Sales of Assets	-	-	-	-	320,000	-
Intergovernmental Revenue	-	-	-	514,458	544,337	570,269
Miscellaneous	310,590	249,913	147,776	144,617	137,741	144,305
Total Non-Ad Valorem Revenues	3,948,087	3,885,147	3,807,444	4,518,619	4,960,004	4,719,918
(1) The Town of Lake Park has run deficits for the past several fiscal years in its marina fund, which it has funded from Non-Ad Valorem Revenues, in an aggregate amount of in excess of \$3,000,000 over several years, which advances were last made in fiscal year 2014. See "APPENDIX I" attached hereto.						
(2) Total does not foot due to rounding.						
Source: Town of Lake Park, Florida.						