

Set forth below is the calculation of anti-dilution test compliance with respect to the Town of Eatonville as of September 30, 2017 (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**

<b>Revenues</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>Prior Two-Year Average</b>
Total Governmental Funds	\$3,942,333	\$3,824,761	\$3,883,547
Less: Ad Valorem Revenues	(1,693,849)	(1,730,220)	(1,712,035)
Total Governmental Non-Ad Valorem Revenues	2,248,984	2,094,541	1,124,492
Less: Restricted Funds <sup>(1)</sup>	(131,056)	(786)	(65,921)
Available Non-Ad Valorem Revenues	2,117,928	2,093,755	2,105,842
Transfers from Enterprise Funds	186,000	47,240	116,620
 Adjusted Non-Ad Valorem Revenues	 2,303,928	 2,140,995	 2,222,462
 <b>Expenditures</b>			
Essential Expenditures			
General Government	1,517,963	1,372,230	1,445,097
Public Safety	1,425,942	1,494,662	1,460,302
Total Essential Expenditures	2,943,905	2,866,892	2,905,399
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,693,849)	(1,730,220)	(1,674,713)
Adjusted Essential Expenditures	1,250,056	1,136,672	1,193,364
 Net Non-Ad Valorem Revenues available for Debt Service	 1,053,872	 1,004,323	 1,029,098
 Ad Valorem Revenues Restricted for Debt Service			-
Debt Proceeds			-
 Adjusted Net Non-Ad Valorem Revenues available for Debt Service			 1,029,098
 <b>Test 1 – Adjusted Net Non-Ad Valorem Revenues covers Proforma Non-Ad Valorem MADS by 2.0x</b>			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			1,029,098
Proforma Maximum Annual Non-Ad Valorem Debt Service Coverage			81,534 12.62
 <b>Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues</b>			
Net Total Governmental Fund Revenues			3,883,547
Proforma Maximum Annual Debt Service			81,534
Percentage			2.1%

<sup>(1)</sup> 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 2013 through 2017**

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>Non-Ad Valorem Revenues:</b>					
Franchise Fees	\$373,087.00	\$388,149.00	\$378,158.00	\$342,939.00	\$343,634.00
Utility Taxes	657,642.00	706,491.00	657,018.00	632,995.00	685,351.00
Occupational Licenses	16,099.00	20,600.00	16,341.00	19,168.00	18,298.17
Building Permits and Fees	61,055.00	39,760.00	43,859.00	143,897.00	50,154.18
Other Licenses and Registrations	n/a	n/a	n/a	n/a	n/a
Fines and Forfeitures	13,210.00	42,103.00	35,255.00	30,200.00	21,648.00
Sales Tax	294,711.00	337,319.00	327,545.00	334,997.00	350,948.00
Beverage License	783.00	294.00	661.00	185.00	538.38
Mobile Home Licenses	n/a	n/a	n/a	n/a	n/a
Interest	56.00	104.00	34.00	81.00	614.00
Charges for Services	67,713.00	85,962.00	37,928.00	218,483.00	223,299.00
Facilities Rentals	130,245.00	131,643.00	140,809.00	151,344.00	171,698.00
Revenue Sharing	103,831.00	105,287.00	107,812.00	107,812.00	108,645.88
Sales of Assets	-	-	450.00	3,860.00	-
Miscellaneous	31,998.00	79,768.00	91,919.00	131,507.00	118,926.39
<b>Total Non-Ad Valorem Revenues</b>	<b>\$1,750,530.00</b>	<b>\$1,937,480.00</b>	<b>\$1,837,789.00</b>	<b>\$2,117,428.00</b>	<b>\$2,093,755.00</b>

Source: Town of Eatonville, Florida.

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