

Set forth below is the calculation of anti-dilution test compliance with respect to the								
Town of Lake Park 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 Lake Park Non-Ad Valorem Revenue Anti-Dilution Test								
Revenues			Prior Two-Year	Two-Year				
	FY 2015	FY 2016	Average	FY 2017	Average			
Total Governmental Funds	9,801,721	8,241,465	9,021,593	9,357,624	8,799,545			
Less: Ad Valorem Revenues	(4,839,895)	(3,496,377)	(4,168,136)	(2,993,592)	(3,244,985)	less D/S since it is included in Restricted		
Total Governmental Non-Ad Valorem Revenues	4,961,826	4,745,088	4,853,457	6,364,032	5,554,560			
Less: Restricted Funds(1)	(1,145,094)	(1,149,197)	(1,147,146)	(1,898,934)	(1,524,066)	see below		
Available Non-Ad Valorem Revenues	3,816,732	3,595,891	3,706,312	4,465,098	4,030,495			
Transfers from Enterprise Funds	250,000	250,000	250,000	310,000	280,000			
Adjusted Non-Ad Valorem Revenues	4,066,732	3,845,891	3,956,312	4,775,098	4,310,495			
Expenditures								
Essential Expenditures								
General Government	1,610,692	1,812,849	1,711,771	1,901,129	1,856,989	Just G/F since restricted revenues are subtracted		
Public Safety	4,926,858	3,458,641	4,192,750	3,612,914	3,535,778			
Total Essential Expenditures	6,537,550	5,271,490	5,904,520	5,514,043	5,392,767			
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(4,839,895)	(3,496,377)	(4,168,136)	(2,993,592)	(3,244,985)			
Adjusted Essential Expenditures	1,697,655	1,775,113	1,736,384	2,520,451	2,147,782			
Net Non-Ad Valorem Revenues available for Debt Service	2,369,077	2,070,778	2,219,928	2,254,647	2,162,713			
Ad Valorem Revenues Restricted for Debt Service			768,107			included in restricted		
Debt Proceeds			-		-			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			1,451,821		2,162,713			

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		1,451,821	2,162,713	
Proforma Maximum Annual Non-Ad Valorem Debt Service(2)		379,416	636,603	see schedule
Coverage(2)		3.83	3.40	
Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues				
Net Total Governmental Fund Revenues		9,021,593	9,357,624	
Proforma Maximum Annual Debt Service(2)		1,147,146	636,603	
Percentage		12.72%	6.80%	
(1) Restricted Funds include Nonmajor Governmental Funds.		1,639,541		
	CRA	259,393		
		1,898,934		
(2) Includes the Bank of America Loans Series 2008A and Series 2009. Does not include debt attributable to and paid from Marina Fund revenues.				
or paid from ad-valorem				
Source: Town of Lake Park Finance Department.				

