

Set forth below is the calculation of anti-dilution test compliance with respect to the Town of Eatonville as of September 30, 2018 (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 2017	FY 2018	Prior Two-Year Average
Total Governmental Funds	\$3,824,761	\$4,079,315	\$3,952,038
Less: Ad Valorem Revenues	(1,730,220)	(1,823,788)	(1,777,004)
Total Governmental Non-Ad Valorem Revenues	2,094,541	2,255,527	2,175,034
Less: Restricted Funds ⁽¹⁾	(786)	(538)	(662)
Available Non-Ad Valorem Revenues	2,093,755	2,254,989	2,174,372
Transfers from Enterprise Funds	47,240	-0-	23,620
 Adjusted Non-Ad Valorem Revenues	 2,140,995	 2,254,989	 2,197,992
 Expenditures			
Essential Expenditures			
General Government	1,372,230	1,404,521	1,388,376
Public Safety	1,494,662	1,593,028	1,543,845
Total Essential Expenditures	2,866,892	2,997,549	2,932,221
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,730,220)	(1,823,788)	(1,777,004)
Adjusted Essential Expenditures	1,136,672	1,173,761	1,155,217
 Net Non-Ad Valorem Revenues available for Debt Service	 1,004,323	 1,081,228	 1,042,776
 Ad Valorem Revenues Restricted for Debt Service			-
Debt Proceeds			-
 Adjusted Net Non-Ad Valorem Revenues available for Debt Service			 1,042,776
 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			1,042,776
Proforma Maximum Annual Non-Ad Valorem Debt Service			81,534
Coverage			12.79
 Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues			3,952,038
Proforma Maximum Annual Debt Service			81,534
Percentage			2.1%

⁽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 2014 through 2018**

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Non-Ad Valorem Revenues:					
Franchise Fees	\$388,149.00	\$378,158.00	\$342,939.00	\$343,634.00	\$365,305.00
Utility Taxes	706,491.00	706,491.00	632,995.00	685,351.00	616,119.00
Occupational Licenses	20,600.00	16,341.00	19,168.00	18,298.17	17,828.14
Building Permits and Fees	39,760.00	43,859.00	143,897.00	50,154.18	135,562.00
Other Licenses and Registrations	n/a	n/a	n/a	n/a	n/a
Fines and Forfeitures	42,103.00	35,255.00	30,200.00	21,648.00	52,555.00
Sales Tax	337,319.00	327,545.00	334,997.00	350,948.00	377,196.00
Beverage License	294.00	661.00	185.00	538.38	97.90
Mobile Home Licenses	n/a	n/a	n/a	n/a	n/a
Interest	104.00	34.00	34.00	614.00	680.00
Charges for Services	85,962.00	37,928.00	218,483.00	223,299.00	227,207.00
Facilities Rentals	131,643.00	140,809.00	151,344.00	171,698.00	210,087.00
Revenue Sharing	105,287.00	107,812.00	107,812.00	108,645.88	112,502.95
Sales of Assets	-	450.00	3,860.00	-	-
Miscellaneous	79,768.00	91,919.00	131,507.00	118,926.39	140,397.01
Total Non-Ad Valorem Revenues	\$1,937,480.00	\$1,837,789.00	\$2,117,428.00	\$2,093,755.00	\$2,255,537.00

Source: Town of Eatonville, Florida.

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