

Set forth below is the calculation of anti-dilution test compliance with respect to the City of Port Richey as of September 30, 2017:

City of Port Richey Non-Ad Valorem Revenue Anti-Dilution Test

Revenues	FY2016	FY2017	Prior Two-Year Average
Total Governmental Funds	5,317,211	5,848,671	5,582,941
Less: Ad Valorem Revenues	(1,843,791)	(1,944,855)	(1,894,323)
Total Governmental Non-Ad Valorem Revenues	3,473,420	3,903,816	3,688,618
Less: Restricted Funds ⁽¹⁾	(66,990)	(94,472)	(80,731)
Available Non-Ad Valorem Revenues	3,406,430	3,809,344	3,607,887
Adjusted Non-Ad Valorem Revenues	3,406,430	3,809,344	3,607,887
Expenditures	FY2016	FY2017	Prior Two-Year Average
Essential Expenditures			
General Government	1,799,171	1,644,059	1,721,615
Public Safety	2,447,476	2,534,702	2,491,089
Total Essential Expenditures	4,246,647	4,178,761	4,212,704
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,843,791)	(1,944,855)	(1,894,323)
Adjusted Essential Expenditures to Non Ad Valorem Revenues	2,402,856	2,233,906	2,318,381
Net Non-Ad Valorem Revenues available for Debt Service	1,003,574	1,575,438	1,289,506
Ad Valorem Revenues Restricted for Debt Service	-	-	-
Debt Proceeds	-	-	-
Adjusted Net Non-Ad Valorem Revenues available for Debt Service	1,003,574	1,575,438	1,289,506
Test 1 - Adjusted Net Non-Ad Valorem Revenues covers Profoma Non-Ad Valorem MADS by 2.0x			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			1,289,506
Proforma Maximum Annual Non-Ad Valorem Debt Service ⁽²⁾			186,221
Coverage			6.92
Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues			5,582,941
Proforma Maximum Annual Debt Service			210,756
Percentage			3.77%

⁽¹⁾ Restricted Funds include Local Option Gas Tax and Police and Fire Impact Fees

⁽²⁾ Includes the City's portion of the Series 2016 Bonds not paid from Water and Sewer revenues.

⁽³⁾ Includes the portion of the Series 2016 Bonds not paid from Water and Sewer revenues and the City's Revenue Note, Series 2010 that is secured by tax increment revenues.

Source: City of Port Richey Finance Department.

Set forth is a table showing historical Non-Ad Valorem Revenues of the City of Port Richey through September 30, 2017:

**City of Port Richey Historical Non-Ad Valorem Revenues
FY 2012 through 2017**

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Non-Ad Valorem Revenues:						
Franchise Fees	304,713	326,650	352,568	304,574	302,133	294,965
Utility Taxes	345,236	314,897	324,164	364,249	392,298	392,946
Communications Services Tax	185,064	190,187	144,171	137,442	145,681	181,964
Occupational Licenses	69,994	57,233	69,647	61,897	62,008	52,654
Building Permits and Fees	114,380	120,116	89,728	170,130	156,660	515,070
Other Licenses and Registrations	-	-	-	-	-	-
Fines and Forfeitures	1,741,341	1,553,501	746,505	646,416	1,183,927	1,158,287
Sale Tax	132,247	138,214	146,394	154,080	163,992	168,869
Beverage License	12,577	11,553	11,280	10,186	19,883	17,144
Mobile Home Licenses	12,391	11,583	11,145	11,329	10,489	10,326
Interest	1,069	516	902	4,235	298	2,990
Charges for Services	376,800	355,479	357,479	358,860	361,916	358,642
Facilities Rentals	N/A	N/A	N/A	N/A	N/A	N/A
Revenue Sharing	100,727	99,749	100,046	101,057	101,277	102,044
Infrastructure Sales Tax	270,236	295,688	316,892	353,551	386,170	401,332
Local Option Gas Tax	116,949	124,580	135,918	62,299	66,713	69,412
FEMA Grant			-	19,313	-	-
Municipality Fuel Tax Refund	4,724	4,527	4,555	4,953	3,733	4,761
Police and Fire Impact Fees	428	24,508	277	-	-	-
Sales of Assets	8,686	3,204	-	-	-	-
Miscellaneous	34,744	9,961	9,498	20,198	52,046	37,732
Total Non-Ad Valorem Revenues	3,832,306	3,642,146	2,821,169	2,784,769	3,409,224	3,769,138

Source: City of Port Richey Finance