

Set forth below is the calculation of anti-dilution test compliance with respect to the City of Port Richey as of September 30, 2018:

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

<b>Revenues</b>	<b>FY2017</b>	<b>FY2018</b>	<b>Prior Two-Year Average</b>
Total Governmental Funds	5,848,671	5,602,675	5,725,673
Less: Ad Valorem Revenues	(1,944,855)	(2,027,984)	(1,986,420)
Total Governmental Non-Ad Valorem Revenues	3,903,816	3,574,691	3,739,254
Less: Restricted Funds <sup>(1)</sup>	(564,001)	(531,790)	(547,896)
Available Non-Ad Valorem Revenues	3,339,815	3,042,901	3,191,358
Adjusted Non-Ad Valorem Revenues	3,339,815	3,042,901	3,191,358
<b>Expenditures</b>	<b>FY2017</b>	<b>FY2018</b>	<b>Prior Two-Year Average</b>
Essential Expenditures			
General Government	1,644,059	1,604,588	1,624,324
Public Safety	2,534,702	2,678,722	2,606,712
Total Essential Expenditures	4,178,761	4,283,310	4,231,036
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,944,855)	(2,027,984)	(1,986,420)
Adjusted Essential Expenditures to Non Ad Valorem Revenues	2,233,906	2,255,326	2,244,616
Net Non-Ad Valorem Revenues available for Debt Service	1,105,909	787,575	946,742
Ad Valorem Revenues Restricted for Debt Service	-	-	-
Debt Proceeds	-	-	-
Adjusted Net Non-Ad Valorem Revenues available for Debt Service	1,105,909	787,575	946,742
<b>Test 1 - Adjusted Net Non-Ad Valorem Revenues covers Profoma Non-Ad Valorem MADS by 2.0x</b>			
Adjusted Net Non-Ad Valorem Revenues available for Debt Service			946,742
Proforma Maximum Annual Non-Ad Valorem Debt Service <sup>(2)</sup>			137,800
Coverage			6.87
<b>Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues</b>			
Net Total Governmental Fund Revenues			5,725,673
Proforma Maximum Annual Debt Service (3)			169,579
Percentage			2.96%

<sup>(1)</sup> Restricted Funds include Local Option Gas Tax and Police and Fire Impact Fees

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

<sup>(3)</sup> Includes the portion of the Series 2016 Bonds not paid from Water and Sewer revenues and the City's debt service associated with the City's capital leases attributable to governmental funds

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 2013 through 2018**

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
<b>Non-Ad Valorem Revenues:</b>						
Franchise Fees	326,650	352,568	304,574	302,133	294,965	317,873
Utility Taxes	314,897	324,164	364,249	392,298	392,946	417,278
Communications Services Tax	190,187	144,171	137,442	145,681	181,964	176,472
Licenses, Permits, and Fees	177,349	159,375	232,027	218,668	567,724	260,896
Fines and Forfeitures	1,553,501	746,505	646,416	1,183,927	1,158,287	1,054,378
Sales Tax	138,214	146,394	154,080	163,992	168,869	177,277
Beverage License	11,553	11,280	10,186	19,883	17,144	13,860
Mobile Home Licenses	11,583	11,145	11,329	10,489	10,326	9,852
Interest	516	902	4,235	298	2,990	13,806
Charges for Services	355,479	357,479	358,860	361,916	358,642	358,985
Facilities Rentals	N/A	N/A	N/A	N/A	N/A	N/A
Revenue Sharing	99,749	100,046	101,057	101,277	102,044	102,840
Infrastructure Sales Tax	295,688	316,892	353,551	386,170	401,332	425,647
Local Option Gas Tax	124,580	135,918	62,299	66,713	69,412	78,966
FEMA Grant		-	19,313	-	-	-
Municipality Fuel Tax Refund	4,527	4,555	4,953	3,733	4,761	3,973
Police and Fire Impact Fees	24,508	277	-	-	-	-
Sales of Assets	3,204	-	-	-	-	-
Miscellaneous	9,961	9,498	20,198	52,046	37,732	74,512
<b>Total Non-Ad Valorem Revenues</b>	<b>3,642,146</b>	<b>2,821,169</b>	<b>2,784,769</b>	<b>3,409,224</b>	<b>3,769,138</b>	<b>3,486,615</b>

Source: City of Port Richey Finance