

**CITY OF VALPARAISO  
5-YEAR ANTI-DILUTION CALCULATIONS**

<b>Revenues</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Total Governmental Funds	3,343,577	3,275,633	3,197,402	3,472,303	3,585,958
Less: Ad Valorem Revenues	(711,001)	(750,635)	(799,722)	(822,091)	(895,919)
Total Governmental Non-Ad Valorem Revenues	2,632,576	2,524,998	2,397,680	2,650,212	2,690,039
Less: Restricted Funds	(596,578)	(577,173)	(370,338)	(538,158)	(569,208)
Available Non-Ad Valorem Revenues	2,035,998	1,947,825	2,027,342	2,112,054	2,120,831
Transfers from Enterprise Funds	7,424	0	0	0	0
Adjusted Non-Ad Valorem Revenues	2,043,422	1,947,825	2,027,342	2,112,054	2,120,831
<b>Expenditures</b>					
Essential Expenditures					
General Government <sup>1</sup>	824,870	820,598	746,170	740,450	847,851
Public Safety	1,191,478	1,217,846	1,228,766	1,245,320	1,257,665
Total Essential Expenditures	2,016,348	2,038,444	1,974,936	1,985,770	2,105,516
Less: Ad-Valorem Revenues Available to Pay					
Essential Expenditures	(711,001)	(750,635)	(799,722)	(822,091)	(895,919)
Adjusted Essential Expenditures	1,305,347	1,287,809	1,175,214	1,163,679	1,209,597
Net Non-Ad Valorem Revenues Available for Debt Service	738,075	660,016	852,128	948,375	911,234
Ad Valorem Revenues Restricted for Debt Service	0	0	0	0	0
Debt Proceeds	30,491	0	55,229	0	0
<b>Adjusted Net Non-Ad Valorem Revenues Available for Debt Service</b>	<b>768,566</b>	<b>660,016</b>	<b>907,357</b>	<b>948,375</b>	<b>911,234</b>
Less: Maximum Annual Debt Service on Existing Government Fund Debt Including 2010 Issue	(461,614)	(461,614)	(461,614)	(461,614)	(446,456)
<b>Legally Available Non-Ad Valorem Revenues After MADS</b>	<b>306,952</b>	<b>198,402</b>	<b>445,743</b>	<b>486,761</b>	<b>464,778</b>
<b>Test 1 - Adjusted Net Non-Ad Valorem Revenues Cover Proforma Non-Ad Valorem MADS by 2.0x</b>					
Adjusted Net Non-Ad Valorem Revenues Available for Debt Service	768,566	660,016	907,357	948,375	911,234
Proforma Maximum Annual Non-Ad Valorem Debt Service	461,614	461,614	461,614	461,614	446,456
Coverage	1.66	1.43	1.97	2.05	2.04
<b>Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues</b>					
Net Total Governmental Fund Revenues	3,343,577	3,275,633	3,197,402	3,472,303	3,585,958
Proforma Maximum Annual Debt Service	461,614	461,614	461,614	461,614	446,456
Percentage	13.81%	14.09%	14.44%	13.29%	12.45%
<b>Calculation of Existing Coverage <sup>2</sup></b>					
Net Non-Ad Valorem Revenues Available for Debt Service	504,698	815,335	888,921	1,007,831	814,637
Proforma Maximum Annual Non-Ad Valorem Debt Service	461,614	461,614	461,614	461,614	446,456
Coverage	1.09	1.77	1.93	2.18	1.82

Cells in gray are two-year average amounts (raw data on next worksheet)

<sup>1</sup> As disclosed in Note 16 to the FY 2012 financial statements, general government expenditures for FY 2012 include attorney's fees paid for a plaintiff who prevailed in a lawsuit against the City in the amount of \$182,291.

<sup>2</sup> Calculated based on actuals, not two-year average.

**CITY OF VALPARAISO  
5-YEAR ANTI-DILUTION DATA**

**NOTE:** This schedule was used to calculate two year averages shown on the anti-dilution 5 year summary worksheet.

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
<b>Revenues</b>						
Total Governmental Funds	3,252,653	3,434,500	3,116,766	3,278,037	3,666,569	3,505,347
Less: Ad Valorem Revenues	(708,088)	(713,914)	(787,355)	(812,089)	(832,092)	(959,745)
Total Governmental Non-Ad Valorem Revenues	2,544,565	2,720,586	2,329,411	2,465,948	2,834,477	2,545,602
Less: Restricted Funds	(388,128)	(805,027)	(349,319)	(391,357)	(684,958)	(453,458)
Available Non-Ad Valorem Revenues	2,156,437	1,915,559	1,980,092	2,074,591	2,149,519	2,092,144
Transfers from Enterprise Funds	14,848	0	0	0	0	0
Adjusted Non-Ad Valorem Revenues	2,171,285	1,915,559	1,980,092	2,074,591	2,149,519	2,092,144
<b>Expenditures</b>						
Essential Expenditures						
General Government	739,128	910,612	730,583	761,756	719,144	976,558
Public Safety	1,168,793	1,214,163	1,221,529	1,236,003	1,254,636	1,260,694
Total Essential Expenditures	1,907,921	2,124,775	1,952,112	1,997,759	1,973,780	2,237,252
Less: Ad-Valorem Revenues Available to Pay						
Essential Expenditures	(708,088)	(713,914)	(787,355)	(812,089)	(832,092)	(959,745)
Adjusted Essential Expenditures	1,199,833	1,410,861	1,164,757	1,185,670	1,141,688	1,277,507
Net Non-Ad Valorem Revenues Available for Debt Service	971,452	504,698	815,335	888,921	1,007,831	814,637
Ad Valorem Revenues Restricted for Debt Service	0	0	0	0	0	0
Debt Proceeds	129,090	30,491	0	55,229	0	602,271
<b>Adjusted Net Non-Ad Valorem Revenues Available for Debt Service</b>	1,100,542	535,189	815,335	944,150	1,007,831	1,416,908
Less: Maximum Annual Debt Service on Existing Government Fund Debt Including 2010 Issue	(461,614)	(461,614)	(461,614)	(461,614)	(461,614)	(446,456)
<b>Legally Available Non-Ad Valorem Revenues After MADS</b>	<u>638,928</u>	<u>73,575</u>	<u>353,721</u>	<u>482,536</u>	<u>546,217</u>	<u>970,452</u>

**CITY OF VALPARAISO  
NON-AD VALOREM REVENUE ANTI-DILUTION TEST  
FYE 9/30/2016**

<b>Revenues</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>Prior Two Year Average</b>
Total Governmental Funds	3,666,569	3,505,347	3,585,958
Less: Ad Valorem Revenues	(832,092)	(959,745)	(895,919)
Total Governmental Non-Ad Valorem Revenues	2,834,477	2,545,602	2,690,039
Less: Restricted Funds	(684,958)	(453,458)	(569,208)
Available Non-Ad Valorem Revenues	2,149,519	2,092,144	2,120,831
Transfers from Enterprise Funds	0	0	0
Adjusted Non-Ad Valorem Revenues	<u>2,149,519</u>	<u>2,092,144</u>	<u>2,120,831</u>
 <b>Expenditures</b>			
Essential Expenditures			
General Government	719,144	976,558	847,851
Public Safety	1,254,636	1,260,694	1,257,665
Total Essential Expenditures	<u>1,973,780</u>	<u>2,237,252</u>	<u>2,105,516</u>
Less: Ad-Valorem Revenues Available to Pay			
Essential Expenditures	(832,092)	(959,745)	(895,919)
Adjusted Essential Expenditures	<u>1,141,688</u>	<u>1,277,507</u>	<u>1,209,597</u>
 Net Non-Ad Valorem Revenues Available for Debt Service	 1,007,831	 814,637	 911,234
 Ad Valorem Revenues Restricted for Debt Service			0
Debt Proceeds			0
 <b>Adjusted Net Non-Ad Valorem Revenues Available for Debt Service</b>			 <u><u>911,234</u></u>
 <b>Test 1 - Adjusted Net Non-Ad Valorem Revenues Cover Proforma Non-Ad Valorem MADS by 2.0x</b>			
Adjusted Net Non-Ad Valorem Revenues Available for Debt Service			911,234
Proforma Maximum Annual Non-Ad Valorem Debt Service			446,456
Coverage			2.04 ✓
 <b>Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues</b>			
Net Total Governmental Fund Revenues			3,585,958
Proforma Maximum Annual Debt Service			446,456
Percentage			12.45% ✓

✓ In compliance

**CITY OF VALPARAISO**  
**BOND AMORTIZATION SCHEDULES**  
**FYE 9/30/16**

	<b>2010C Bonds</b>	<b>2016 Bonds</b>	<b>Annual Debt Service</b>
FY 2017	91,482	33,897	125,379
FY 2018	90,616	354,150	444,766
<b>FY 2019</b>	<b>89,706</b>	<b>356,750</b>	<b>446,456</b>
FY 2020	88,708	351,150	439,858
FY 2021	87,623	350,325	437,948
FY 2022	86,494	212,825	299,319
FY 2023	90,188	211,250	301,438
FY 2024	88,748	215,450	304,198
FY 2025	87,108	211,450	298,558
FY 2026	90,153	212,144	302,297
FY 2027	88,083	217,419	305,502
FY 2028	86,013		86,013
FY 2029	88,828		88,828
FY 2030	86,528		86,528
FY 2031	89,113		89,113
FY 2032	86,583		86,583
FY 2033	88,938		88,938
FY 2034	86,178		86,178
FY 2035	88,303		88,303
FY 2036	90,198		90,198
FY 2037	86,978		86,978
FY 2038	88,643		88,643
FY 2039	90,078		90,078
FY 2040	86,398		86,398
FY 2041	87,279		87,279
	<u>2,208,966</u>	<u>2,726,810</u>	<u>4,935,776</u>

**CITY OF VALPARAISO**  
**BOND AMORTIZATION SCHEDULES**  
**FYE 9/30/12 to FYE 9/30/15**

	<u>2005</u> <u>Bonds</u>	<u>2006</u> <u>Bonds</u>	<u>2010C</u> <u>Bonds</u>	<u>Annual</u> <u>Debt Service</u>
FY 2012	142,320	227,488	84,676	454,484
FY 2013	138,570	227,788	89,098	455,456
FY 2014	139,608	227,888	88,468	455,964
FY 2015	30,776	227,137	87,838	345,751
FY 2016	141,511	230,387	87,208	459,106
<b>FY 2017</b>	<b>141,870</b>	<b>228,262</b>	<b>91,482</b>	<b>461,614</b>
FY 2018	141,375	225,888	90,616	457,879
FY 2019	140,000	228,137	89,706	457,843
FY 2020	138,375	230,738	88,708	457,821
FY 2021		228,728	87,623	316,351
FY 2022		226,406	86,494	312,900
FY 2023		228,775	90,188	318,963
FY 2024		230,731	88,748	319,479
FY 2025		227,378	87,108	314,486
FY 2026		228,716	90,153	318,869
FY 2027		229,641	88,083	317,724
FY 2028			86,013	86,013
FY 2029			88,828	88,828
FY 2030			86,528	86,528
FY 2031			89,113	89,113
FY 2032			86,583	86,583
FY 2033			88,938	88,938
FY 2034			86,178	86,178
FY 2035			88,303	88,303
FY 2036			90,198	90,198
FY 2037			86,978	86,978
FY 2038			88,643	88,643
FY 2039			90,078	90,078
FY 2040			86,398	86,398
FY 2041			87,279	87,279
	<u>1,154,405</u>	<u>3,654,088</u>	<u>2,646,254</u>	<u>7,454,747</u>

**CITY OF VALPARAISO  
NON-AD VALOREM REVENUES**

<b>Revenues</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Franchise Fees	372,019	328,217	316,166	354,983	367,275	328,228
Utility Taxes	253,381	249,095	258,608	271,647	278,799	277,947
Communications Services Tax	161,648	120,202	150,006	127,014	116,475	101,395
Excise Taxes	63,195	64,589	66,307	70,606	68,130	80,993
Licenses & Registrations	43,706	36,520	37,162	29,765	25,831	35,882
Building Permits	24,647	21,024	39,539	37,260	38,766	53,889
Impact Fees	3,390	590	8,055	6,629	5,370	17,355
Intergovernmental	652,792	602,126	658,586	671,147	689,309	719,994
Charges for Services	374,205	395,815	383,637	380,945	400,225	383,128
Fines and Forfeitures	23,995	18,497	26,663	20,332	8,751	13,295
Miscellaneous	183,459	78,884	35,362	104,263	150,588	80,038
<b>TOTAL</b>	<b>2,156,437</b>	<b>1,915,559</b>	<b>1,980,091</b>	<b>2,074,591</b>	<b>2,149,519</b>	<b>2,092,144</b>

  

<b>Restricted Funds</b>	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>
Streets - Local Option Fuel Tax	161,815	185,281	176,549	203,588	215,066	225,174
Streets - Intergovernmental	179,725	574,130	126,799	137,682	419,976	121,293
Stormwater - Charges for Services	45,463	45,359	45,816	45,321	45,615	46,225
Stormwater - Miscellaneous	22	57	60	121	69	2,837
Streets - Miscellaneous	1,103	200	95	4,645	4,232	57,929
<b>TOTAL</b>	<b>388,128</b>	<b>805,027</b>	<b>349,319</b>	<b>391,357</b>	<b>684,958</b>	<b>453,458</b>