

**CITY OF VALPARAISO  
NON-AD VALOREM REVENUE ANTI-DILUTION TEST  
FYE 9/30/2017**

	<u>FY 2016</u>	<u>FY 2017</u>	<u>Prior Two Year Average</u>
<b>Revenues</b>			
Total Governmental Funds	3,505,347	3,485,184	3,495,266
Less: Ad Valorem Revenues	<u>(959,745)</u>	<u>(1,013,404)</u>	<u>(986,575)</u>
Total Governmental Non-Ad Valorem Revenues	2,545,602	2,471,780	2,508,691
Less: Restricted Funds	<u>(453,458)</u>	<u>(388,069)</u>	<u>(420,764)</u>
Available Non-Ad Valorem Revenues	2,092,144	2,083,711	2,087,927
Transfers from Enterprise Funds	0	0	0
Adjusted Non-Ad Valorem Revenues	<u>2,092,144</u>	<u>2,083,711</u>	<u>2,087,927</u>
<b>Expenditures</b>			
Essential Expenditures			
General Government	976,558	789,472	883,015
Public Safety	<u>1,260,694</u>	<u>1,268,351</u>	<u>1,264,523</u>
Total Essential Expenditures	2,237,252	2,057,823	2,147,538
Less: Ad-Valorem Revenues Available to Pay			
Essential Expenditures	<u>(959,745)</u>	<u>(1,013,404)</u>	<u>(986,575)</u>
Adjusted Essential Expenditures	<u>1,277,507</u>	<u>1,044,419</u>	<u>1,160,963</u>
 Net Non-Ad Valorem Revenues Available for Debt Service	 814,637	 1,039,292	 926,964
 Ad Valorem Revenues Restricted for Debt Service			 0
Debt Proceeds			527,869
 <b>Adjusted Net Non-Ad Valorem Revenues Available for Debt Service</b>			 <u><u>1,454,833</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			1,454,833
Proforma Maximum Annual Non-Ad Valorem Debt Service			629,039
Coverage			2.31 ✓
 <b>Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues</b>			
Net Total Governmental Fund Revenues			3,495,266
Proforma Maximum Annual Debt Service			629,039
Percentage			18.00% ✓

✓ In compliance

**CITY OF VALPARAISO**  
**DEBT AMORTIZATION SCHEDULES**  
**FYE 9/30/17**

	<u>2010C</u> <u>Bonds</u>	<u>2016</u> <u>Bonds</u>	<u>2017</u> <u>Bonds</u>	<u>Fire Truck</u> <u>Capital Lease</u>	<u>Annual</u> <u>Debt Service</u>
FY 2018	90,616	354,150	30,214	74,145	549,125
<b>FY 2019</b>	<b>89,706</b>	<b>356,750</b>	<b>108,438</b>	<b>74,145</b>	<b>629,039</b>
FY 2020	88,708	351,150	106,437	74,146	620,441
FY 2021	87,623	350,325	104,188	74,145	616,281
FY 2022	86,494	212,825	106,562	74,145	480,026
FY 2023	90,188	211,250	103,813		405,251
FY 2024	88,748	215,450	105,937		410,135
FY 2025	87,108	211,450	107,813		406,371
FY 2026	90,153	212,144	104,562		406,859
FY 2027	88,083	217,418	106,188		411,689
FY 2028	86,013		107,562		193,575
FY 2029	88,828		103,813		192,641
FY 2030	86,528		105,737		192,265
FY 2031	89,113		108,263		197,376
FY 2032	86,583		105,712		192,295
FY 2033	88,938		107,975		196,913
FY 2034	86,178		105,050		191,228
FY 2035	88,303		106,984		195,287
FY 2036	90,198		103,778		193,976
FY 2037	86,978		105,425		192,403
FY 2038	88,643		106,837		195,480
FY 2039	90,078				90,078
FY 2040	86,398				86,398
FY 2041	87,279				87,279
	<u>2,117,484</u>	<u>2,692,912</u>	<u>2,151,288</u>	<u>370,726</u>	<u>7,332,410</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>	<b>FY 2017</b>
Franchise Fees	372,019	328,217	316,166	354,983	367,275	328,228	317,524
Utility Taxes	253,381	249,095	258,608	271,647	278,799	277,947	281,368
Communications Services Tax	161,648	120,202	150,006	127,014	116,475	101,395	84,545
Excise Taxes	63,195	64,589	66,307	70,606	68,130	80,993	62,752
Licenses & Registrations	43,706	36,520	37,162	29,765	25,831	35,882	34,370
Building Permits	24,647	21,024	39,539	37,260	38,766	53,889	53,443
Impact Fees	3,390	590	8,055	6,629	5,370	17,355	3,130
Intergovernmental	652,792	602,126	658,586	671,147	689,309	719,994	746,225
Charges for Services	374,205	395,815	383,637	380,945	400,225	383,128	398,895
Fines and Forfeitures	23,995	18,497	26,663	20,332	8,751	13,295	25,286
Miscellaneous	183,459	78,884	35,362	104,263	150,588	80,038	76,173
<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>2,083,711</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>	<b>FY 2017</b>
Streets - Local Option Fuel Tax	161,815	185,281	176,549	203,588	215,066	225,174	226,853
Streets - Intergovernmental	179,725	574,130	126,799	137,682	419,976	121,293	110,684
Stormwater - Charges for Services	45,463	45,359	45,816	45,321	45,615	46,225	46,536
Stormwater - Miscellaneous	22	57	60	121	69	2,837	25
Streets - Miscellaneous	1,103	200	95	4,645	4,232	57,929	3,971
<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>	<b>388,069</b>