



**Disclosure and Financial Consulting**

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**ANNUAL REPORT**

*For Fiscal Year 2013-14*

**South Tahoe Joint Powers Financing Authority  
Refunding Lease Revenue Bonds  
2006 Series A**

*City of South Lake Tahoe*

March 2015

## **Section A - Introduction**

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In April 2006, the South Tahoe Joint Public Financing Authority (Authority) issued its 2006 Refunding Lease Revenue Bonds, Series A (Bonds) in the amount of \$23,245,000. As part of the issuance of the Bonds, the City executed a Continuing Disclosure Certificate. The Disclosure Certificate was executed and delivered by the City for the benefit of the holders and beneficial owners of the bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

The Disclosure Certificate requires the City to file an Annual Report with the MSRB on the EMMA web-site no later than eight months after the close of the fiscal year. The Annual Report must therefore be filed by March 31 of each year.

The Annual Report needs to contain or incorporate by reference the following financial information or operating data on the City:

- (i) The financial or operating data set forth in the table in the Official Statement table showing Historic General Fund Revenues;
- (ii) The financial or operating data set forth in the table in the Official Statement table showing General Fund Budget and Actual data;
- (iii) The financial or operating data set forth in the table in the Official Statement table showing General Fund Revenues by Source and Use;

The Annual Report must also contain the Audited Financial Statements of the City prepared in accordance with generally accepted accounting principles.

## **Financial and Operating Data**

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Tables 1 through 3 include the financial and operating data required to be disclosed as part of the Annual Report.

Table 1  
City of South Lake Tahoe

**HISTORIC GENERAL FUND REVENUES**

	2009-10	2010-11	2011-12	2012-13	2013-14
<b>City General Fund Revenue:</b>					
City Share of TOT Revenue (1)	4,368,958	4,631,245	4,739,027	5,895,328	6,869,321
Sales Tax	3,225,698	3,455,961	3,628,511	3,925,754	4,302,447
Measure Q Sales Tax	1,730,823	1,871,485	2,053,230	2,137,961	2,306,575
Property Tax	6,347,803	5,982,899	5,845,195	6,055,494	6,267,156
<b>Total</b>	<b>15,673,282</b>	<b>15,941,590</b>	<b>16,265,963</b>	<b>18,014,537</b>	<b>19,745,499</b>
<b>Agency Revenues (comparison only)</b>					
TOT Revenue	4,086,809	4,038,845	4,085,666	4,402,214	4,165,432
TI Revenue	5,521,579	4,139,953	4,989,888	2,411,606	4,282,119

(1) Amount is net of Agency TOT Revenues, which are shown separately.

Source: City of South Lake Tahoe Finance Department

Table 2  
City of South Lake Tahoe

**GENERAL FUND BUDGET AND ACTUAL  
FISCAL YEARS 2008-09 THROUGH 2012-13**

	FY 2009-10 Final Budget	FY 2009-10 Actual	FY 2010-11 Final Budget	FY 2010-11 Actual	FY 2011-12 Final Budget	FY 2011-12 Actual	FY 2012-13 Final Budget	FY 2012-13 Actual	FY 2013-14 Final Budget	FY 2013-14 Actual
<b>Revenues</b>										
Taxes and Assessments	17,456,260	17,276,434	17,196,400	17,628,408	20,134,914	21,049,773	22,678,399	22,929,567	23,228,530	25,723,575
Licenses and permits	1,191,295	996,340	1,084,200	1,089,750	1,080,700	1,195,883	1,250,600	1,411,579	1,261,600	1,476,166
Fines and penalties	385,500	372,881	254,500	262,038	317,500	207,862	230,500	172,308	180,500	218,503
Use of money and property	548,400	406,962	493,050	338,303	279,250	214,943	293,250	256,596	266,250	246,578
Intergovernmental revenue	3,100,281	2,507,019	2,932,077	2,437,928	2,520,575	2,495,827	2,429,626	2,320,253	2,041,236	2,044,568
Charges for current services	3,015,871	2,577,264	2,959,572	2,636,352	2,868,931	2,566,461	3,873,864	3,161,520	3,828,573	3,332,316
Other revenues	961,131	781,451	1,034,592	828,309	666,130	548,025	309,832	291,019	144,725	197,698
<b>Total Revenues</b>	<b>26,658,738</b>	<b>24,918,351</b>	<b>25,954,391</b>	<b>25,221,088</b>	<b>27,868,000</b>	<b>28,278,774</b>	<b>31,066,071</b>	<b>30,542,842</b>	<b>30,951,414</b>	<b>33,239,404</b>
<b>Expenditures</b>										
General government	6,046,402	5,003,758	6,188,758	5,493,291	6,579,356	5,964,396	6,026,634	5,524,511	5,647,404	5,427,445
Public safety	14,543,333	13,717,228	14,542,550	14,494,504	13,382,250	13,496,198	13,429,780	12,695,919	13,110,081	12,880,769
Public works	2,490,069	2,208,153	2,401,250	2,079,696	2,193,425	1,803,961	3,767,898	3,257,466	4,106,407	3,731,009
Parks and recreation	3,465,269	3,210,804	3,378,450	3,095,569	2,686,111	2,564,009	2,429,162	2,262,803	2,285,104	2,218,253
Capital Outlay	0	0	7,887	4,360	14,197	1,740	15,957	973	2,107,453	2,107,453
Debt Service - Principal	43,999	40,727	41,073	35,981	36,958	31,539	32,572	29,418	33,956	33,956
Debt Service - Interest and fiscal charges	10,507	13,780	8,157	13,249	6,452	756,867	5,012	210,642	3,240	3,240
<b>Total Expenditures</b>	<b>26,599,579</b>	<b>24,194,450</b>	<b>26,568,125</b>	<b>25,216,650</b>	<b>24,898,749</b>	<b>24,618,710</b>	<b>25,707,015</b>	<b>23,981,732</b>	<b>27,293,645</b>	<b>26,402,125</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>59,159</b>	<b>723,901</b>	<b>(613,734)</b>	<b>4,438</b>	<b>2,969,251</b>	<b>3,660,064</b>	<b>5,359,056</b>	<b>6,561,110</b>	<b>3,657,769</b>	<b>6,837,279</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from Sale of Property	0	12,389	0	2,313	0	24,974	2,000	1,104	2,000	3,065
Transfer In	2,605,918	2,292,334	3,101,198	2,986,789	1,963,459	1,795,319	884,417	664,259	834,522	766,675
Transfer out	(5,147,083)	(5,098,902)	(4,663,691)	(4,667,815)	(5,521,699)	(4,719,489)	(7,399,292)	(5,895,475)	(7,833,175)	(6,999,455)
RDA Asset Transfer										425,000
<b>Total Other Financing Sources</b>	<b>(2,541,165)</b>	<b>(2,794,179)</b>	<b>(1,562,493)</b>	<b>(1,678,713)</b>	<b>(3,558,240)</b>	<b>(2,899,196)</b>	<b>(6,512,875)</b>	<b>(5,230,112)</b>	<b>(6,996,653)</b>	<b>(5,804,715)</b>
Fund Balance at Beginning Of Fiscal Year	19,195,543	19,195,543	17,125,265	17,125,265	15,450,990	15,450,990	16,211,858	16,211,858	17,542,856	17,542,856
<b>Fund Balance - End of Fiscal Year</b>	<b>16,713,537</b>	<b>17,125,265</b>	<b>14,949,038</b>	<b>15,450,990</b>	<b>14,862,001</b>	<b>16,211,858</b>	<b>15,058,039</b>	<b>17,542,856</b>	<b>14,203,972</b>	<b>18,575,420</b>

Source: City of South Lake Tahoe Comprehensive Annual Financial Report

Table 3  
City of South Lake Tahoe

**GENERAL FUND REVENUE AND EXPENDITURE  
BY SOURCE AND USE**

	FY 2009-10 Actual	FY 2010-11 Actual	FY 2011-12 Actual	FY 2012-13 Actual	FY 2013-14 Actual
<b>Revenues</b>					
Taxes and Assessments	17,276,434	17,628,408	21,049,773	22,929,567	25,723,575
Licenses and permits	996,340	1,089,750	1,195,883	1,411,579	1,476,166
Fines and penalties	372,881	262,038	207,862	172,308	218,503
Use of money and property	406,962	338,303	214,943	256,596	246,578
Intergovernmental revenue	2,507,019	2,437,928	2,495,827	2,320,253	2,044,568
Charges for current services	2,577,264	2,636,352	2,566,461	3,161,520	3,332,316
Other revenues	781,451	828,309	548,025	291,019	197,698
<b>Total Revenues</b>	<b>24,918,351</b>	<b>25,221,088</b>	<b>28,278,774</b>	<b>30,542,842</b>	<b>33,239,404</b>
<b>Expenditures</b>					
General government	5,003,758	5,493,291	5,964,396	5,524,511	5,427,445
Public safety	13,717,228	14,494,504	13,496,198	12,695,919	12,880,769
Public works	2,208,153	2,079,696	1,803,961	3,257,466	3,731,009
Parks and recreation	3,210,804	3,095,569	2,564,009	2,262,803	2,218,253
Capital Outlay	0	4,360	1,740	973	2,107,453
Debt Service - Principal	40,727	35,981	31,539	29,418	33,956
Debt Service - Interest and fiscal charges	13,780	13,249	756,867	210,642	3,240
<b>Total Expenditures</b>	<b>24,194,450</b>	<b>25,216,650</b>	<b>24,618,710</b>	<b>23,981,732</b>	<b>26,402,125</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Property	12,389	2,313	24,974	1,104	3,065
Transfer In	2,292,334	2,986,789	1,795,319	664,259	766,675
Transfer out	(5,098,902)	(4,667,815)	(4,719,489)	(5,895,475)	(6,999,455)
RDA Asset Transfer					425,000
<b>Total Other Financing Sources</b>	<b>(2,794,179)</b>	<b>(1,678,713)</b>	<b>(2,899,196)</b>	<b>(5,230,112)</b>	<b>(5,804,715)</b>
<b>Total Revenues less Expenditures</b>	<b>(2,070,278)</b>	<b>(1,674,275)</b>	<b>760,868</b>	<b>1,330,998</b>	<b>1,032,564</b>

Source: City of South Lake Tahoe Comprehensive Annual Financial Report