



Disclosure and Financial Consulting

225 Holmfirth Court
Roseville CA 95661

Phone: (916) 791-8958
FAX: (916) 791-9234

ANNUAL REPORT

For Fiscal Year 2014-15

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

City of South Lake Tahoe

June 2016

Section A - Introduction

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. The City's audited financial statements for September 30, 2015 are not yet completed and are expected to be available in April, when they will be posted to the EMMA web site.

Financial and Operating Data

Tables 1 through 3 shows 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

	2010-11	2011-12	2012-13	2013-14	2014-15
City General Fund Revenue:					
City Share of TOT Revenue (1)	4,631,245	4,739,027	5,895,328	6,869,321	7,929,345
Sales Tax	3,455,961	3,628,511	3,925,754	4,302,447	4,448,793
Measure Q Sales Tax	1,871,485	2,053,230	2,137,961	2,306,575	2,406,750
Property Tax	5,982,899	5,845,195	6,055,494	6,267,156	6,563,991
Total	15,941,590	16,265,963	18,014,537	19,745,499	21,348,879
Agency Revenues (comparison only)					
TOT Revenue	4,038,845	4,085,666	4,402,214	4,165,432	4,730,958
TI Revenue	4,139,953	4,989,888	2,411,606	4,282,119	3,038,100

(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 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	FY 2014-15 Final Budget	FY 2014-15 Actual
Revenues										
Taxes and Assessments	17,196,400	17,628,408	20,134,914	21,049,773	22,678,399	22,929,567	23,228,530	25,723,575	24,362,771	28,007,656
Licenses and permits	1,084,200	1,089,750	1,080,700	1,195,883	1,250,600	1,411,579	1,261,600	1,476,166	1,347,100	1,447,553
Fines and penalties	254,500	262,038	317,500	207,862	230,500	172,308	180,500	218,503	180,500	124,706
Use of money and property	493,050	338,303	279,250	214,943	293,250	256,596	266,250	246,578	313,400	336,716
Intergovernmental revenue	2,932,077	2,437,928	2,520,575	2,495,827	2,429,626	2,320,253	2,041,236	2,044,568	2,070,849	2,437,425
Charges for current services	2,959,572	2,636,352	2,868,931	2,566,461	3,873,864	3,161,520	3,828,573	3,332,316	3,839,207	4,418,685
Other revenues	1,034,592	828,309	666,130	548,025	309,832	291,019	144,725	197,698	279,225	246,949
Total Revenues	25,954,391	25,221,088	27,868,000	28,278,774	31,066,071	30,542,842	30,951,414	33,239,404	32,393,052	37,019,690
Expenditures										
General government	6,188,758	5,493,291	6,579,356	5,964,396	6,026,634	5,524,511	5,647,404	5,427,445	5,672,238	5,452,758
Public safety	14,542,550	14,494,504	13,382,250	13,496,198	13,429,780	12,695,919	13,110,081	12,880,769	12,412,970	11,904,737
Public works	2,401,250	2,079,696	2,193,425	1,803,961	3,767,898	3,257,466	4,106,407	3,731,009	4,784,472	4,428,515
Parks and recreation	3,378,450	3,095,569	2,686,111	2,564,009	2,429,162	2,262,803	2,285,104	2,218,253	2,449,587	2,127,678
Capital Outlay	7,887	4,360	14,197	1,740	15,957	973	2,107,453	2,107,453	224,465	224,465
Debt Service - Principal	41,073	35,981	36,958	31,539	32,572	29,418	33,956	33,956	35,252	35,252
Debt Service - Interest and fiscal charges	8,157	13,249	6,452	756,867	5,012	210,642	3,240	3,240	1,718	1,718
Total Expenditures	26,568,125	25,216,650	24,898,749	24,618,710	25,707,015	23,981,732	27,293,645	26,402,125	25,580,702	24,175,123
Excess (deficiency) of revenues over expenditures	(613,734)	4,438	2,969,251	3,660,064	5,359,056	6,561,110	3,657,769	6,837,279	6,812,350	12,844,567
Other Financing Sources (Uses)										
Proceeds from Sale of Property	0	2,313	0	24,974	2,000	1,104	2,000	3,065	2,000	1,926
Transfer In	3,101,198	2,986,789	1,963,459	1,795,319	884,417	664,259	834,522	766,675	463,893	361,989
Transfer out	(4,663,691)	(4,667,815)	(5,521,699)	(4,719,489)	(7,399,292)	(5,895,475)	(7,833,175)	(6,999,455)	(8,548,579)	(8,431,001)
RDA Asset Transfer								425,000		
Total Other Financing Sources	(1,562,493)	(1,678,713)	(3,558,240)	(2,899,196)	(6,512,875)	(5,230,112)	(6,996,653)	(5,804,715)	(8,082,686)	(8,067,086)
Fund Balance at Beginning Of Fiscal Year	17,125,265	17,125,265	15,450,990	15,450,990	16,211,858	16,211,858	17,542,856	17,542,856	18,575,420	18,575,420
Fund Balance - End of Fiscal Year	14,949,038	15,450,990	14,862,001	16,211,858	15,058,039	17,542,856	14,203,972	18,575,420	17,305,084	23,352,901

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 2010-11 Actual	FY 2011-12 Actual	FY 2012-13 Actual	FY 2013-14 Actual	FY 2014-15 Actual
Revenues					
Taxes and Assessments	17,628,408	21,049,773	22,929,567	25,723,575	28,007,656
Licenses and permits	1,089,750	1,195,883	1,411,579	1,476,166	1,447,553
Fines and penalties	262,038	207,862	172,308	218,503	124,706
Use of money and property	338,303	214,943	256,596	246,578	336,716
Intergovernmental revenue	2,437,928	2,495,827	2,320,253	2,044,568	2,437,425
Charges for current services	2,636,352	2,566,461	3,161,520	3,332,316	4,418,685
Other revenues	828,309	548,025	291,019	197,698	246,949
Total Revenues	25,221,088	28,278,774	30,542,842	33,239,404	37,019,690
Expenditures					
General government	5,493,291	5,964,396	5,524,511	5,427,445	5,452,758
Public safety	14,494,504	13,496,198	12,695,919	12,880,769	11,904,737
Public works	2,079,696	1,803,961	3,257,466	3,731,009	4,428,515
Parks and recreation	3,095,569	2,564,009	2,262,803	2,218,253	2,127,678
Capital Outlay	4,360	1,740	973	2,107,453	224,465
Debt Service - Principal	35,981	31,539	29,418	33,956	35,252
Debt Service - Interest and fiscal charges	13,249	756,867	210,642	3,240	1,718
Total Expenditures	25,216,650	24,618,710	23,981,732	26,402,125	24,175,123
Other Financing Sources (Uses)					
Proceeds from Sale of Property	2,313	24,974	1,104	3,065	1,926
Transfer In	2,986,789	1,795,319	664,259	766,675	361,989
Transfer out	(4,667,815)	(4,719,489)	(5,895,475)	(6,999,455)	(8,431,001)
RDA Asset Transfer				425,000	0
Total Other Financing Sources	(1,678,713)	(2,899,196)	(5,230,112)	(5,804,715)	(8,067,086)
Total Revenues less Expenditures	(1,674,275)	760,868	1,330,998	1,032,564	4,777,481

Source: City of South Lake Tahoe Comprehensive Annual Financial Report