

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2011/12

Issue	Sacramento City Financing Authority 2003 Capital Improvement Revenue Bonds (911 Call Center and Other Municipal Projects)				
Par	\$68,470,000				
Issued	September 10, 2003				
CUSIP Numbers	785849LF5	785849LG3	785849LH1	785849LJ7	785849LK4
	785849LL2	785849LM0	785849LN8	785849LP3	785849LQ1
	785849LR9	785849LS7	785849LT5	785849LU2	785849LV0
	785849VH0	785849VJ6	785849VK3	785849VL1	785849VM9
	785849VN7	785849VP2	785849VQ0	785849VR8	785849VS6
	785849VT4	785849VU1			

Content of Annual Report.

The City’s Annual Report shall contain or incorporate by reference the following:

- (a) The City’s comprehensive audited financial report for the prior fiscal year.**

The City’s Comprehensive Annual Financial Report (CAFR) for the prior fiscal year has been uploaded as a separate document. The CAFR is also available on the city’s website at:

<http://www.cityofsacramento.org/finance/accounting/reporting.cfm>

- (b) The Annual Budget of the City for the current fiscal year.**

The City’s Approved Budget for the current fiscal year has been uploaded as a separate document and is also available on-line at: <http://www.cityofsacramento.org/finance/budget/>

- (c) An update of the information contained in Tables entitled “STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE,” “GROSS ASSESSED VALUES FOR ALL TAXABLE PROPERTY,” “CITY OF SACRAMENTO LARGEST LOCAL SECURED TAXPAYERS” and “GENERAL FUND OBLIGATION DEBT SERVICE” in the Official Statement substantially in the form of the table by that name included in Appendix A to the Official Statement, for the most recently completed fiscal year.**

See Exhibits A, B, C, D.

Exhibit A

**Table C-1
STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
(in thousands)**

	Actual 2007-08	Actual 2008-09	Actual 2009-10	Actual 2010-11	Actual 2011-12
Revenues:					
Property Taxes	\$ 150,901	\$ 151,551	\$ 140,013	\$ 133,099	\$ 130,287
Sales and Use Taxes	54,821	48,905	45,670	47,680	50,683
Utilities Use Tax	57,561	57,775	58,700	58,887	58,787
Other Taxes	20,539	17,495	15,937	14,461	16,386
Licenses and Permits	18,785	15,263	12,709	13,582	12,124
Fines, Forfeitures and Penalties	8,597	10,999	11,131	10,134	11,020
Interest, Rents and Concessions	3,173	861	(88)	1,927	1,702
Intergovernmental Revenues	16,039	16,833	15,294	15,516	12,021
Charges, Fees and Services	32,841	44,153	41,737	41,486	38,157
Other Revenues	831	180	142	411	2,090
Total Revenues	364,088	364,015	341,245	337,183	333,257
Expenditures:					
General Government	32,946	29,014	24,009	22,453	21,250
Public Safety	225,263	229,653	230,225	218,984	210,124
Public Works	22,713	22,846	19,425	15,204	16,082
Neighborhood Services	83,593	72,116	56,493	51,499	46,334
Non-Departmental	26,993	25,336	26,330	32,247	31,957
Capital Improvements	16,839	9,005	4,918	6,068	2,151
Debt Service	1,736	9,746	1,189	1,970	1,839
Total Expenditures	410,083	397,716	362,589	348,425	329,737
Excess of Revenues over Expenditures	(45,995)	(33,701)	(21,344)	(11,242)	3,520
Other Financing Sources (Uses):					
Transfers from Other Funds	24,814	33,540	23,948	31,937	28,679
Transfers to Other Funds	(32,281)	(28,776)	(24,136)	(22,878)	(24,055)
Proceeds from Long-Term Debt	2,155	-	4,551	-	-
Proceeds from Sale of Property	-	2,992	-	-	-
Special Items	18,791	(929)	-	-	-
Total Other Financing Sources (Uses)	13,479	6,827	4,363	9,059	4,624
Net Change In Fund Balance	(32,516)	(26,874)	(16,981)	(2,183)	8,144
Fund Balance, beginning of year	131,478	98,962	72,088	55,107	52,924
Fund Balance, end of year	98,962	72,088	55,107	52,924	61,068
Less Reserves and Commitments:					
Reserved / Nonspendable	11,000	6,474	7,119	308	94
Restricted	-	-	-	86	64
Designated / Committed:					
Economic Uncertainty	33,100	10,540	10,540	14,340	20,263
Capital Projects	28,942	25,925	24,157	19,612	21,542
Balanced Budget	492	11,339	3,800	-	-
Other Programs	24,428	16,935	9,491	12,468	9,349
Assigned:					
Next Year's Budget	-	-	-	5,138	9,354
Unrealized Investment Gains	-	-	-	972	402
Fund Balance Available for Appropriation	\$ 1,000	\$ 875	\$ -	\$ -	\$ -

Certain amounts in the prior year columns have been reclassified for presentation consistent with GASB Statement No. 54.

Exhibit B

**TABLE C-2
CITY OF SACRAMENTO
GROSS ASSESSED VALUES
FOR ALL TAXABLE PROPERTY
(In Thousands)**

Fiscal Year	Gross Assessed Value ⁽¹⁾			
	Secured Roll	Unsecured Roll	Public Utility	Total
1992-93	15,397,363	1,188,080	55,421	16,696,285
1993-94	15,782,353	1,157,160	60,310	16,999,823
1994-95	15,875,732	1,190,319	63,997	17,130,048
1995-96	15,817,743	1,167,747	56,726	17,042,216
1996-97	15,812,272	1,193,868	50,688	17,056,828
1997-98	15,939,774	1,227,359	53,559	17,220,692
1998-99	16,539,861	1,247,496	57,831	17,845,188
1999-00	17,289,515	1,246,831	58,000	18,594,346
2000-01	18,369,903	1,231,639	54,668	19,656,210
2001-02	19,718,191	1,171,368	57,292	20,946,851
2002-03	21,855,519	1,157,123	66,428	23,079,070
2003-04	23,859,374	1,168,917	60,909	25,089,173
2004-05 ⁽²⁾	27,010,976	1,343,104	57,800	28,411,880
2005-06	31,112,448	1,374,566	56,950	32,543,964
2006-07	35,687,712	1,441,042	54,611	37,183,365
2007-08	39,286,839	1,548,914	15,371 ⁽³⁾	40,851,124
2008-09	40,360,550	1,691,096	11,948	42,063,594
2009-10	37,446,222	1,819,726	11,937	39,277,885
2010-11	36,388,660	1,742,824	11,977	38,143,461
2011-12	35,267,406	1,711,462	12,132	36,991,000

Source: County of Sacramento, Office of the Auditor/Controller.

(1) Stated at full value; excludes property subject to redevelopment tax increments.

(2) The Sacramento Housing and Redevelopment Agency, reported as a blended component unit until fiscal year 2005, has been eliminated from the City's subsequent financial statements.

(3) The decrease in public utility assessed value is primarily due to the transfer of the downtown railyards from a railroad company to a private developer and the City.

Exhibit C

TABLE C-3
CITY OF SACRAMENTO
LARGEST 2011-12 LOCAL SECURED TAXPAYERS

	Property Owner	Primary Land Use	2011-12 Assessed Valuation	% of Total ⁽¹⁾
1	Hines Sacramento Wells Fargo	Office, General Multi-Story	\$391,849,000	1.06%
2	CIM & 980 9 th St Sacramento	Office, General Multi-Story	\$227,866,000	0.62
3	Verizon	Office, General Single-Story / Industrial, Light Storage	\$160,723,000	0.44
4	Arden Fair Associates	Commercial, Regional Shopping	\$131,865,000	0.36
5	Comcast Cable	Office, General Single-Story	\$127,309,000	0.34
6	621 Capitol Mall LLC	Office, General Multi-Story	\$115,137,000	0.31
7	300 Capitol Association NF LP	Office, General Multi-Story	\$114,727,000	0.31
8	Downtown Plaza LLC	Commercial, Regional Shopping	\$97,565,000	0.26
9	1415 Meridian Plaza LLC	Office, General Multi-Story	\$81,818,000	0.22
10	Sacramento Equities REIT	Office, General Multi-Story	\$81,806,000	0.22

Source: County of Sacramento

1) Fiscal year ended 6/30/12 Total Assessed Valuation of Property Taxpayers: \$36,991,000,000

Exhibit D

GENERAL FUND OBLIGATION DEBT SERVICE

As of June 30,2012

Fiscal Year	1993 ⁽¹⁾	1997 ⁽²⁾	1999 ⁽³⁾	1999 ⁽⁴⁾	2002 ⁽⁵⁾	2002 ⁽⁶⁾	2002 ⁽⁷⁾	2003 ⁽⁸⁾	2005 ⁽⁹⁾	2006 ⁽¹⁰⁾	2006 ⁽¹¹⁾	Capital, Small Equip., Lses, Adv, &Nts ⁽¹²⁾	Total Debt Service Obligations	% of FY 12-13 ⁽¹³⁾ General Fund Revenues \$ 369,260,000	Total Supported By Other Sources	Adjusted Total Supported By General Fund	Adjusted ⁽¹³⁾ % of FY 12-13 General Fund Revenue \$369,260,000
	Lease Rev. Bonds	Lease Rev. Bonds	CFD 2 Lease	Cap. Impr Rev.	Cap. Impr. Rev.	COP H St. Theatre	Refunding Rev. Bonds	Cap. Impr Rev.	Refunding Rev. Bonds	Cap. Impr Rev. Ser A, B	Cap. Impr Rev. Ser C, D, E						
2013	15,492,536	5,329,189	243,906	262,338	7,937,659	1,052,531	5,642,625	2,285,811	16,173,100	10,833,778	11,091,688	4,517,258	\$80,862,420	21.90%	\$ 51,693,955	29,168,465	7.90%
2014	15,479,208	5,435,933	246,406	264,499	7,922,610	1,051,712		2,281,039	16,248,725	10,816,758	11,093,892	4,517,255	\$75,358,037	20.41%	\$ 48,586,792	26,771,245	7.25%
2015	15,468,171	5,549,818	243,438	261,110	3,272,488	1,049,678		3,356,096	20,526,225	10,812,511	11,091,126	3,907,321	\$75,537,980	20.46%	\$ 48,838,114	26,699,866	7.23%
2016	15,437,935	5,549,818	245,000	261,860	2,359,531	1,051,448		3,510,934	21,427,600	10,805,696	11,091,683	3,433,017	\$75,174,522	20.36%	\$ 48,670,345	26,504,176	7.18%
2017	15,430,735	5,717,668	245,938	261,710	2,346,150	1,051,938		3,559,381	21,404,850	10,799,388	11,091,855	3,433,017	\$75,342,630	20.40%	\$ 48,821,790	26,520,839	7.18%
2018	15,408,975	5,708,586	251,094	260,980	2,845,325	1,051,108		3,612,686	20,886,350	9,225,313	11,090,825	1,433,580	\$71,774,822	19.44%	\$ 47,230,096	24,544,726	6.65%
2019	15,391,035	5,904,492	255,313	259,670	-	1,048,918		3,762,761	17,481,100	9,229,575	11,540,000	1,019,306	\$65,892,170	17.84%	\$ 42,794,447	23,097,723	6.26%
2020	15,369,890	6,037,154	253,750	262,635	-	1,050,215		2,591,754	17,425,225	9,212,048	11,573,525	721,991	\$64,498,186	17.47%	\$ 42,297,077	22,201,110	6.01%
2021	15,348,515	6,159,763	256,406	259,931	-	1,044,958		2,168,896	16,470,100	9,210,746	11,042,000	138,659	\$62,099,975	16.82%	\$ 40,860,184	21,239,791	5.75%
2022		6,349,569	262,969	261,563	-	1,047,831		279,601	16,337,475	9,198,629	12,755,675	138,659	\$46,631,971	12.63%	\$ 29,899,875	16,732,096	4.53%
2023		6,397,126	263,438	262,331		1,043,975		277,395	5,685,600	9,191,481	22,593,150	69,330	\$45,783,825	12.40%	\$ 26,921,755	18,862,070	5.11%
2024		6,598,858	262,969			1,043,000		279,754	5,537,225	9,182,750	22,126,169	-	\$45,030,724	12.19%	\$ 26,444,135	18,586,589	5.03%
2025		6,746,704				1,044,625		271,772	5,538,688	9,181,265	22,027,794		\$44,810,847	12.14%	\$ 26,537,311	18,273,536	4.95%
2026		6,906,557				1,044,500		273,375	5,527,644	9,171,351	22,043,856		\$44,967,282	12.18%	\$ 26,695,457	18,271,826	4.95%
2027		7,254,568				1,042,625		274,375	5,533,631	9,162,435	22,035,025		\$45,302,658	12.27%	\$ 27,039,737	18,262,922	4.95%
2028		7,728,334				1,039,000		274,875	5,537,250	9,163,419	22,039,475		\$45,782,352	12.40%	\$ 27,515,594	18,266,758	4.95%
2029						1,038,500		284,625	5,517,000	9,158,354	22,132,225		\$38,130,704	10.33%	\$ 19,824,238	18,306,466	4.96%
2030						1,036,000		288,500	5,514,500	9,146,692	22,135,788		\$38,121,480	10.32%	\$ 19,820,407	18,301,073	4.96%
2031						1,036,375		291,625		9,132,759	22,135,044		\$32,595,803	8.83%	\$ 15,466,212	17,129,590	4.64%
2032						1,034,500		289,125		9,130,306	22,137,375		\$32,591,306	8.83%	\$ 15,464,165	17,127,141	4.64%
2033						1,035,250		291,000		9,113,362	22,144,775		\$32,584,387	8.82%	\$ 15,465,738	17,118,648	4.64%
2034								292,125		9,106,001	5,639,300		\$15,037,426	4.07%	\$ 5,324,541	9,712,885	2.63%
2035										9,096,828	2,005,000		\$11,101,828	3.01%	\$ 3,213,720	7,888,108	2.14%
2036										9,074,993	2,004,250		\$11,079,243	3.00%	\$ 3,208,247	7,870,996	2.13%
2037										9,069,174	2,003,875		\$11,073,049	3.00%	\$ 3,206,692	7,866,357	2.13%
Offsetting Sources =>	74%	100.0%	0.0%	100.0%	69.9%	100.0%	57.6%	35.6%	78.9%	23.2%	55.2%	57.9%					

- (1) 1993A Lease Revenue Bonds support: 80.5% Community Center Fund, 8.0% Golf Fund and 1993B Lease Revenue Bonds support: 30.2% Parking Fund, 13.0% Storm Drainage Fund, 9.0% Community Center Fund.
- (2) 1997 Lease Revenue Bonds support: ARCO Arena Sublease. Assumes the fixed rate established pursuant to the Swap Agreement for the 1997 Bonds is in effect for the remaining term of the bonds.
- (3) 1999 CFD2 Lease
- (4) 1999 Capital Improv Rev. Bonds support: 100% Oak Park Loan (TAB)
- (5) 2002 Capital Improv Rev. Bonds support: 30.6% General Fund, 61.35% SHRA (45% ML Mrgd Dntwn, 2% ML Stcktn, 53% TAB Mrgd Dntwn), 8.06% North Natomas Fund
- (6) Obligation is payable from H Street Theatre Revenues.
- (7) Refunded the 1991 COP(Public Facilities) and 1991 COP (Light Rail): 42.4% General Fund,57.6% Community Center Fund
- (8) 2003 Capital Improv Rev. Bonds support: 65.41% - General Fund, 35.59% - North Natomas Fund
- (9) 2005 Refunding support: Refunded the 1999 CIRB (24.02%), 2000 CIRB (21.81%), 2001 CIRB (35.19%), 2002 CIRB (18.98%); Supported by SHRA 15.67%, Solid Waste 13.85%, Parking 12.40%, Water 34.92%, North Natomas Fund 1.5%, and Golf 0.58%
- (10) 2006 Capital Improv. Rev. Bonds, Ser A & B support: 78.83% General Fund, 17.99% SHRA (ML N.Sac, Army Depot, 65th 7 Richards Blvd [River]), 5.18% Haggin Oaks Bridge Loan
- (11) 2006 Capital Improv. Rev. Bonds, Ser C, D & E support: 44.54% General Fund, 46.77% Water fund, 6.73% North Natomas Fund, 1.15% SHRA (2002 ML Mrgd Dntwn, ML Stcktn Blvd, 2002 TAB Mrgd Dntwn), .79% Golf Fund
- (12) Capital, Small Leases, Advances and Notes support: 37.38% Solid Waste, 1.23% Marina
- (13) Data based on FY 13 General Fund Revenue Forecast