City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2013/14

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	785849LJ7 785849LK4 785849LL2 785849LM0 785849LN8 785849LP3 785849LQ1 785849VH0 785849VP2 785849LR9 785849VJ6 785849VQ0 785849LS7 785849VK3 785849VR8 785849LT5 785849VL1 785849VS6 785849LU2 785849VM9 785849VT4 785849LV0 785849VN7 785849VU1

City of SACRAMENTO
Office of the City Treasurer

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://portal.cityofsacramento.org/Finance/Accounting/Reporting

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 in EMMA and is also available on-line at: http://portal.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 Exhibit A – Statement of General Fund Revenues, Expenditures, and Changes in Fund Balance
See Exhibit B – Gross Assessed Values for all Taxable Property
See Exhibit C – Largest Local Secured Taxpayers
See Exhibit D – General Fund Obligation Debt Service

EXHIBIT A

STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

(in thousands)

	Actual 2009-10	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14
Revenues:					
Property Taxes	$ 140,013	$ 133,099	$ 130,287	$ 129,370	$ 138,224
Sales and Use Taxes	45,670	47,680	50,683	52,301	56,575
Utilities Use Tax	58,700	58,887	58,787	59,066	59,613
Other Taxes	15,937	14,461	16,386	17,633	20,319
Licenses and Permits	12,709	13,582	12,124	12,688	12,996
Fines, Forfeitures and Penalties	11,131	10,134	11,020	9,165	10,567
Interest, Rents and Concessions	(88)	1,927	1,702	1,788	2,206
Intergovernmental Revenues	15,294	15,516	12,021	11,108	9,300
Charges, Fees and Services	41,737	41,486	38,157	47,392	51,422
Other Revenues	142	411	2,090	3,440	281
Total Revenues	341,245	337,183	333,257	343,951	361,503
Expenditures:					
General Government	24,009	22,453	21,250	19,073	22,623
Public Safety	230,225	218,984	210,124	216,760	218,911
Public Works	19,425	15,204	16,082	16,353	15,301
Neighborhood Services	56,493	51,499	46,334	48,350	48,447
Citywide and Community Support	26,330	32,247	31,957	32,945	36,965
Capital Improvements	4,918	6,068	2,151	5,755	9,672
Debt Service	1,189	1,970	1,839	2,187	3,140
Total Expenditures	362,589	348,425	329,737	341,423	355,059
Excess of Revenues over Expenditures	(21,344)	(11,242)	3,520	2,528	6,444
Other Financing Sources (Uses):					
Transfers from Other Funds	23,948	31,937	28,679	28,541	29,924
Transfers to Other Funds	(24,136)	(22,878)	(24,055)	(23,530)	(23,418)
Proceeds from Long-Term Debt	4,551	-	-	2,818	5,998
Special Items	-	-	-	8,534	-
Total Other Financing Sources (Uses)	4,363	9,059	4,624	16,363	12,504
Net Change In Fund Balance	(16,981)	(2,183)	8,144	18,891	18,948
Fund Balance, beginning of year	72,088	55,107	52,924	61,068	79,959
Fund Balance, end of year	55,107	52,924	61,068	79,959	98,907
Less Reserves and Commitments:					
Reserved / Nonspendable	7,119	308	94	72	66
Restricted	-	86	64	40	3,422
Designated / Committed:					
Economic Uncertainty	10,540	14,340	20,263	27,765	33,714
Capital Projects	24,157	19,612	21,542	21,789	21,728
Balanced Budget	3,800	-	-	-	-
Communtiy Center Theater renovation				8,500	8,500
Homeless programs					1,000
OPEB trust fund				2,000	-
Other Programs	9,491	12,468	9,349	9,347	12,909
Assigned:					
Next Year's Budget	-	5,138	9,354	10,446	-
Unrealized Investment Gains	-	972	402	-	173
Unassigned	-	-	-	-	17,395
Fund Balance Available for Appropriation	$ -	$ -	$ -	$ -	$ -

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

EXHIBIT B

City of Sacramento

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

(in thousands)

Fiscal Year End June 30	Gross Assessed Value [1]				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate [2]
	Real Property	Personal Property	Public Utility	Total			
2005 [3]	27,010,976	1,343,104	57,800	28,411,880	500,620	27,911,260	1.00
2006	31,112,448	1,374,566	56,950	32,543,964	506,813	32,037,151	1.00
2007	35,687,712	1,441,042	54,611	37,183,365	509,257	36,674,108	1.00
2008	39,286,839	1,548,914	15,371 [4]	40,851,124	505,519	40,345,605	1.00
2009	40,360,550	1,691,096	11,948	42,063,594	503,159	41,560,435	1.00
2010	37,446,222	1,819,726	11,937	39,277,885	499,878	38,778,007	1.00
2011	36,388,660	1,742,824	11,977	38,143,461	496,459	37,647,002	1.00
2012	35,267,406	1,711,462	12,132	36,991,000	488,888	36,502,112	1.00
2013	34,332,037	1,626,943	13,157	35,972,137	477,326	35,494,811	1.00
2014	35,829,529	1,546,891	12,381	37,388,801	464,546	36,924,255	1.00

Notes: (1) Article XIII A, added to California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. Therefore, full cash value can be increased to reflect:

a) annual inflation up to 2%
b) current market value at time of ownership change
c) market value for new construction.

Estimated actual value of taxable property cannot easily determined as the property in the City is not reassessed annually. Reassessment normally occurs when ownership changes

(2) This 1.00% is shared by all taxing agencies for which the subject property resides within.

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

(4) 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.

Source: County of Sacramento, Office of Auditor/Controller

EXHIBIT C

City of Sacramento
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

(in thousands)

Taxpayer	2014 Assessed Valuation	2014 Rank	2014 Percentage of Total Assessed Valuation	2005 Assessed Valuation	2005 Rank	2005 Percentage of Total Assessed Valuation
Hines VAF II Sacramento	$ 442,978	1	1.20 %	$ -		- %
CIM Sacramento LLC	230,772	2	0.62	-		-
Arden Fair Associates	137,159	3	0.37	119,187	3	0.46
Verizon Wireless	132,738	4	0.36	-		-
621 Capitol Mall LLC	124,810	5	0.34	-		-
300 Capitol Association NF LP	109,000	6	0.30	-		-
HP Hood LLC	84,287	7	0.23	-		-
Target Corp	81,423	8	0.22	-		-
500 Capitol Mall LLC	79,119	9	0.21	-		-
Capitol Regency LLC	74,784	10	0.20	-		-
400 Capital Mall Venture	-		-	140,665	1	0.55
Downtown Plaza LLC	-		-	131,144	2	0.51
GTE Data Service Inc.	-		-	117,492	4	0.46
SRI Six USBP LLC	-		-	90,648	5	0.35
Sacramento Hotel Corporation	-		-	89,164	6	0.35
McClatchy Newspaper Inc.	-		-	76,622	7	0.30
VV USA City LP	-		-	75,419	8	0.29
Spieker Properties LP	-		-	69,514	9	0.27
Alpine Realty Sacramento LLC	-		-	65,700	10	0.25
	1,497,070		4.05	975,555		3.79
All other taxpayers	35,427,185		95.95	24,760,597		96.21
Total	$ 36,924,255		100.00 %	$ 25,736,152		100.00 %

Source: County of Sacramento, Office of Auditor/Controller

EXHIBIT D

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2014

Fiscal Year	1993 Lease Revenue Bonds, Series A&B[1]	1997 Lease Revenue Bonds (2007 Remarketing)[2]	1999 CFD 2A Lease Portion	1999 Capital Improvement Revenue Bonds*[3]	2002 Capital Improvement Revenue Bonds*[4]	2002 Certificates of Participation[5]	2003 Capital Improvement Revenue Bonds[6]	2005 Refunding Revenue Bonds*[7]	2006 Capital Improvement Revenue Bonds, Series A&B[8]	2006 Capital Improvement Revenue Bonds, Series C,D&E[9]	Total Equipment Leases and Loans Amount[10]	Total Debt Service Obligations Amount	Percentage of Budgeted Fiscal Year General Fund Revenues[11]	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Percentage of Budgeted Fiscal Year General Fund Revenues
FY15	15,468,171	5,599,302	243,438	-	1,217,020	1,049,678	2,637,126	19,623,150	10,812,511	11,091,126	5,646,230	73,387,751	19.1%	44,311,222	29,076,529	7.6%
FY16	15,437,935	5,767,979	245,000	-	302,400	1,051,448	2,755,469	20,530,025	10,805,696	11,091,683	5,308,373	73,296,008	19.0%	44,379,801	28,916,207	7.5%
FY17	15,430,735	5,758,070	245,938	-	291,275	1,051,938	2,794,966	20,509,400	10,799,388	11,091,855	5,000,970	72,974,535	19.0%	44,424,322	28,550,213	7.4%
FY18	15,408,975	5,953,976	251,094	-	792,825	1,051,108	2,836,544	19,994,775	9,225,313	11,090,825	2,943,321	69,548,755	18.1%	43,153,206	26,395,549	6.9%
FY19	15,391,035	6,086,638	255,313	-	-	1,048,918	2,952,846	16,591,000	9,229,575	11,540,000	1,461,169	64,556,494	16.8%	39,323,840	25,232,654	6.6%
FY20	15,369,890	6,209,110	253,750	-	-	1,050,215	2,044,926	16,533,475	9,212,048	11,573,525	721,991	62,968,929	16.4%	39,104,426	23,864,504	6.2%
FY21	15,348,515	6,400,018	256,406	-	-	1,044,958	1,718,776	16,470,100	9,210,746	11,042,000	138,659	61,630,178	16.0%	38,970,256	22,659,922	5.9%
FY22	-	6,446,610	262,969	-	-	1,047,831	279,601	16,337,475	9,198,629	12,755,675	138,659	46,467,449	12.1%	27,986,998	18,480,451	4.8%
FY23	-	6,648,342	263,438	-	-	1,043,975	277,395	5,685,600	9,191,481	22,593,150	69,330	45,772,710	11.9%	26,987,677	18,785,034	4.9%
FY24	-	6,796,051	262,969	-	-	1,043,000	279,754	5,537,225	9,182,750	22,126,169	-	45,227,917	11.8%	26,890,646	18,337,271	4.8%
FY25	-	6,956,041	-	-	-	1,044,625	271,772	5,538,688	9,181,265	22,027,794	-	45,020,184	11.7%	27,011,137	18,009,047	4.7%
FY26	-	7,124,005	-	-	-	1,044,500	273,375	5,527,644	9,171,351	22,043,856	-	45,184,731	11.7%	27,165,519	18,019,212	4.7%
FY27	-	7,305,017	-	-	-	1,042,625	274,375	5,533,631	9,162,435	22,035,025	-	45,353,108	11.8%	27,335,675	18,017,433	4.7%
FY28	-	7,461,356	-	-	-	1,039,000	274,875	5,537,250	9,163,419	22,039,475	-	45,515,375	11.8%	27,496,944	18,018,431	4.7%
FY29	-	-	-	-	-	1,038,500	284,625	5,517,000	9,158,354	22,132,225	-	38,130,704	9.9%	20,051,450	18,079,254	4.7%
FY30	-	-	-	-	-	1,036,000	288,500	5,514,500	9,146,692	22,135,788	-	38,121,480	9.9%	20,032,240	18,089,240	4.7%
FY31	-	-	-	-	-	1,036,375	291,625	-	9,132,759	22,135,044	-	32,595,802	8.5%	15,656,218	16,939,584	4.4%
FY32	-	-	-	-	-	1,034,500	289,125	-	9,130,306	22,137,375	-	32,591,306	8.5%	15,653,272	16,938,034	4.4%
FY33	-	-	-	-	-	1,035,250	291,000	-	9,113,362	22,144,775	-	32,584,387	8.5%	15,639,814	16,944,573	4.4%
FY34	-	-	-	-	-	-	292,125	-	9,106,001	5,639,300	-	15,037,426	3.9%	3,231,114	11,806,312	3.1%
FY35	-	-	-	-	-	-	-	-	9,096,828	2,005,000	-	11,101,828	2.9%	1,708,316	9,393,512	2.4%
FY36	-	-	-	-	-	-	-	-	9,074,993	2,004,250	-	11,079,243	2.9%	1,702,487	9,376,756	2.4%
FY37	-	-	-	-	-	-	-	-	9,069,174	2,003,875	-	11,073,049	2.9%	1,706,719	9,366,330	2.4%
FY38	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY39	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY40	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY41	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY42	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Total	107,855,256	90,512,516	2,540,313	-	2,603,520	19,834,441	21,408,801	190,980,938	215,575,073	346,479,789	21,428,702	1,019,219,347		579,923,299	439,296,048	
Offset	73.7%	100.0%	0.0%	0.0%	14.9%	100.0%	18.3%	77.4%	18.6%	54.9%	37.9%	62.3%				

* Does not include amounts payable solely from revenue pledges of funds other than the General Fund (i.e. tax allocation revenues or enterprise fund revenues).

(1) 1993 Lease A: 80.5% Community Center Fund, 11.5% General Fund, and 8.0% Golf Fund
1993 Lease B: 47.8% General Fund, 30.2 % Parking Fund, 13.0% Storm Drainage Fund, and 9.0% Community Center Fund

(2) 1997 Lease (ARCO Sublease): Assumes the fixed-rate established in the 2007 remarketing is in effect for the remaining term of the bonds.

(3) 1999 Capital Improvement Revenue Bonds: amounts remaining supported solely from tax increment revenues.

(4) 2002 Capital Improvement Revenue Bonds: 85.1% General Fund and 14.9% RASA Master Lease (Stockton Blvd)

(5) 2002 COP: payable from H Street Theatre Revenues (The City of Sacramento and the County of Sacramento are each responsible for 50% of any shortfall in debt service payments made by the CA Musical Theater.)

(6) 2003 Capital Improvement Revenue Bonds: 81.7% General Fund and 18.3% North Natomas Fund

(7) 2005 Refunding: 31.7% Water Fund, 22.6% General Fund, 16.4% Solid Waste Fund, 14.0% Parking Fund, 12.9% RASA Master Lease (Del Paso Heights, Merged Downtown, North Sacramento, Oak Park, River District), 1.9% North Natomas Fund, and 0.5% Golf Fund.

(8) 2006 Capital Improvement Revenue Bonds Series A and B: 81.4% General Fund and 18.6% RASA Master Lease (65th Street, Army Depot, North Sacramento, River District)

(9) 2006 Capital Improvement Revenue Bonds, Series C, D, and E: 46.2% Water Fund, 45.1% General Fund, 6.9% North Natomas Fund, 1.0% RASA Master Lease (Stockton Boulevard), and 0.8% Golf Fund.

(10) Total Leases and Loans: 62.1% General Fund, 27.5% Solid Waste, 5.5% Marina, 2.5% Wastewater, and 2.4% RASA Master Lease (Merged Downtown)

(11) Data Based on Fiscal Year 2015 General Fund Revenue Forecast $384,829,000