



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024

CITY OF ROSEVILLE, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

PREPARED BY
FINANCE DEPARTMENT

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February 11, 2025

Honorable Mayor, Members of the City Council, and Citizens of the City of Roseville:

The Finance Department is pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Roseville (City) for the fiscal year that ended June 30, 2024. Article VII of the City Charter and federal and state law requires that the City issue an annual report on its financial position and activity, and that the report be audited by an independent firm of certified public accountants. The format and content of this ACFR comply with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB) and contain all information needed for readers to gain a reasonable understanding of the City's financial activities.

Management takes sole responsibility for the completeness and reliability of the information in this report, based upon a comprehensive internal control framework established for this purpose. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's financial statements have been audited by LSL, Certified Public Accountants. The goal of the audit is to obtain reasonable assurance that the financial statements are free of material misstatements and are fairly presented in conformity with generally accepted accounting principles (GAAP). The City's auditors have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2024. The independent auditors' report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A), immediately following the independent auditors' report, provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

THE REPORTING ENTITY AND ITS SERVICES

Roseville is a charter city in the State of California. The City was incorporated on April 10, 1909, and operates under a Council-Manager form of government. The City Council, the City's political and legislative body, is empowered by the City's charter to formulate citywide policy, including a fiscal program, City services, and appointment of the City Manager and City Attorney. There are five City Council members who are elected by district for staggered four-year terms, and the Mayor and Vice-Mayor are determined by rotation in sequential order of the five districts.

Residents of the City may assist the City Council in formulating government policy by serving on a City commission, committee, or board. The following commissions, committees, and boards act in an advisory capacity to the City Council:

- Board of Appeals
- Design Committee
- Economic Development Advisory Committee
- Grants Advisory Commission
- Law & Regulation Committee
- Library Board
- Local Sales Tax Citizens' Oversight Committee
- Parks & Recreation Commission
- Personnel Board
- Placer Mosquito & Vector Control District
- Planning Commission
- Public Utilities Commission
- Senior Commission
- Transportation Commission

Roseville is a full-service city that provides a comprehensive range of municipal utilities and services. These services include police; fire; parks, recreation and libraries; economic development and housing; planning; building and public facility inspection; engineering; streets; electric, water, wastewater and solid waste utilities; and general administrative services.

The ACFR presents the financial status of the City and its five component units:

- Roseville Finance Authority (Finance Authority)
- Roseville Natural Gas Financing Authority (RNGFA)
- City of Roseville Housing Authority (Housing Authority)
- Successor Agency to the City of Roseville Redevelopment Agency (Successor Agency)
- City of Roseville Other Post-Employment Benefits Trust (OPEB Trust)

Component units are separate legal entities included in this report due to significant operational or financial relationships with the City. The Finance Authority, RNGFA, Housing Authority, and OPEB Trust are separate legal entities from the City but have the same governing board. The Successor Agency has a governing board determined by State law that does not report to the City Council. RNGFA and the OPEB Trust issue separate component unit financial statements. Separate financial statements are not issued for the Finance Authority, the Housing Authority, or the Successor Agency.

LOCAL ECONOMY

The City of Roseville is the largest city in Placer County with a population of 154,329 as of January 1, 2024, an increase of 1,603 residents from the previous year (California Department of Finance). More than 14,000 businesses operate within the City, supporting approximately 90,200 jobs in the past year. The overall local unemployment rate for the City of Roseville is at 3.8 percent and the

median household income is \$111,466. The largest industry sector is health care and social assistance at approximately 22 percent. Retail businesses are second at approximately 15 percent. Rounding out the remaining top business sectors are food service, government, and construction.

The housing market in Roseville is very healthy, with consistent growth year over year. Currently, there are 61,976 completed housing units and the median home value is \$649,000, an increase of six percent compared to the prior year.

BUDGET INITIATIVES

The 2025 budget includes funding for the planned 10-field Placer Valley Soccer Complex, designed to strengthen the region's position in sports tourism. The complex will host a blend of local, regional, and national tournaments, driving visitors to the community while addressing the needs of local sports clubs and organizations for dedicated sports facilities. Groundbreaking for the Placer Valley Soccer Complex took place in June 2023, and the facility is expected to open in late 2025.

The \$63 million complex will feature 10 lighted artificial turf fields, two plaza areas with restrooms, picnic spaces, and concessions, and a universally accessible playground. The fields will be available by reservation only and will support local team practices, games, and regional and national tournaments. The playground, however, will remain open to the public. The complex is expected to attract significant sports tourism, complementing Roseville's existing amenities, which include aquatics, softball, volleyball, and basketball facilities. Youth sports, a consistently resilient industry, have continued to thrive during economic fluctuations as families prioritize opportunities for their children. To further support the development, the 2025 budget includes \$6.3 million for traffic signal improvements near the complex to manage traffic flow and reduce congestion.

The 2025 budget also allocates \$90.1 million for capital improvement projects, reflecting the City's commitment to growth and maintaining existing infrastructure. Investments include \$30.3 million for electric infrastructure, \$16 million for public works, \$12.3 million for wastewater, \$8.9 million for parks and recreation, \$6.8 million for waste services, and \$6.4 million for water infrastructure. Key projects include the rebuilding of the Vernon substation, construction of the Creekview substation, development of the Environmental Utilities Operations Center, streetscape improvements, and the creation of Campus Oaks Park, which will include a skate park and BMX track. These investments also fund critical projects such as roadway resurfacing, public safety dispatch upgrades, and enhancements to the VHF radio system to support emergency services.

The 2025 budget reflects a net increase of 18 new positions to address the growing demands of the City. This modest staffing increase responds to factors such as population growth, new developments, legislative requirements, and the need for enhanced service levels in alignment with City Council priorities. New positions include a Principal Engineer and a Traffic Operations Center role in Public Works, park maintenance staff to care for new facilities, and additional staff in the Police Department and Parks, Recreation & Libraries to support community safety and services. These strategic staffing changes ensure Roseville can continue delivering high-quality services to residents as the community grows.

The budget also includes measures to strengthen pension stability and reduce future costs. It allocates \$1.8 million in one-time General Fund resources for the CalPERS Additional Discretionary Payments (ADP) option and transfers \$2.9 million to the Pension Reserve Trust to safeguard against future increases in pension costs. Including this year's transfer, the City has transferred a total of \$21 million to the trust to date. These actions are part of a broader strategy to maintain service levels during economic downturns and ensure long-term fiscal health.

LONG-TERM FINANCIAL PLANNING

The City has consistently planned its budgets with a focus on long-term sustainability. This is accomplished through financial policies and the establishment of several funds that serve to direct City revenues to long-term financial needs. This ensures that funding is available for needs as they arise. These funds include:

Operating Reserves: The City maintains an emergency reserve in its General Fund of 10 percent of operating expenditures. The City also maintains a stabilization reserve in its General Fund of 15 percent of operating expenditures, bringing the total operating reserve target to 25 percent of operating expenditures.

Federal Stimulus Reserve: The City established a temporary federal stimulus reserve for the City's allocation of the American Rescue Plan Act federal stimulus (2021 Coronavirus State and Local Fiscal Recovery Funds) until one-time expenditures or transfers to other City funds are approved over the remaining course of the pandemic. The City has adhered to all federal compliance requirements, including the mandate to ensure that funds are fully obligated by December 31, 2024, and fully expended by December 31, 2026.

Rate Stabilization Funds: Roseville Electric Utility has a rate stabilization reserve policy with a minimum reserve level of 40 percent of operating expenditures, a target level of 65 percent, and a maximum level of 90 percent. The intent of this reserve is to provide the City time to react to major changes to the cost of electricity without having to impose an emergency rate increase. During fiscal year 2023, the Electric Utility strategically repaid its variable rate debt and associated interest rate swap, which decreased the reserve balance to \$31.9 million, or 19 percent of operating expenditures, at June 30, 2024. To replenish the reserve, the Electric Utility plans to utilize interest income earned from the Rate Stabilization Fund (RSF), revenues associated with the implementation of a 0.5 percent rate increase for both residential and commercial energy charges, and the transfer of surplus funds from the Electric Operations Fund into the RSF. Rate stabilization funds are also used in the Environmental Utilities Department funds, e.g., Water, Wastewater, and Waste Services, to help ease the impacts of rate increases over a period of years.

Fleet Replacement Fund: The City funds the cost of replacement vehicles over the useful life of the vehicle. This ensures that money is available to keep the City's vehicle fleet operating properly and safely.

Strategic Improvement Fund: The City developed a fund that provides Council with resources that can be used for periodic, strategic investments on behalf of the City. This fund has been used to acquire land and construct improvements, primarily in redevelopment areas. This fund is included in the City's General Fund for financial reporting.

OPEB Trust Fund: The City established an irrevocable trust in fiscal year 2011 to address the City's long-term liability for post-retirement health benefits and transferred \$34 million of accumulated resources into the OPEB Trust. In fiscal year 2014, the City negotiated with labor groups to cap future liabilities by creating a Tier III benefit for new hires. Tier III employees are required to set aside a portion of their salary into a Retirement Health Savings account. The investments in the OPEB Trust have performed well, achieving a return of 7.50 percent since inception. In fiscal year 2024, the OPEB plan assets gained 12.08 percent, growing to \$159.3 million during a period of disinflation and a wait-and-see Federal Reserve monetary policy stance. With the City's OPEB funding policy, the OPEB unfunded liability is decreasing with increased contributions and investment returns.

Pension Trust Fund: The City established a Pension Reserve Trust in fiscal year 2024 as a reserve against future pension cost increases. The trust is included in the City's General Fund for financial reporting. The Section 115 trust was funded in fiscal year 2024 with \$17.1 million of accumulated General Fund resources.

MAJOR ACTIVITIES IN THE CITY

Many of the major activities undertaken in fiscal year 2024 are consistent with the City Council's direction to focus on projects and funding that provide economic stability and enhance the City's long-term financial condition while maintaining high levels of service to the older parts of the community. Major activities included:

- **Public Works:** In fiscal year 2024, the Public Works Department made progress across several key projects. In Alternative Transportation, the department secured a \$6.1 million grant to construct the Dry Creek Greenway East Phase 2 Trail and an \$11.6 million grant to purchase 15 electric buses, chargers, and infrastructure. The 30th Annual Bikefest returned as an in-person event, providing bike safety resources and distributing over 500 helmets to local residents. The Safe Routes to School program engaged over a dozen schools with events like Walk to School Day, Winter Walk to School Day, and Bike Rodeos. In Facilities, Phase II of the 116 South Grant Street tenant improvement project is moving forward, with construction set to begin in late summer, and space utilization and feasibility studies for the City Council Chambers and downtown buildings have been completed. In Street Maintenance, the 5-year resurfacing plan was completed, over 450,000 linear feet of pavement cracks were sealed, 420,000 square feet of asphalt were paved, and over 24,000 miles of street sweeping were performed. Engineering accomplishments include finishing the \$7 million Washington Boulevard Roundabout Project and making great strides on the \$31 million Roseville Parkway Extension, \$13 million Pleasant Grove Blvd Widening, and \$9.5 million Soccer Complex Intersection Improvements.
- **Water Utility:** In 2024, City staff worked diligently on the Barton Road Water Treatment Plant Reclaimed Basin Project. This project includes replacement of a vital part of the water treatment plant process, which is currently damaged and requires some design upgrades. When constructed, the project will provide treatment plant reliability and decreased maintenance due to design flaws. The project is slated to begin construction in 2025.

The City has continued to make significant progress on the design and construction of six new additional aquifer storage and recovery (ASR) wells. As part of drought mitigation measures, Roseville began construction on two of the ASR wells in 2021 and they have now been completed. In addition, the drilling of the two new wells have been completed in fiscal year 2024. Design of the top side improvements at Misty Wood and Campus Oaks wells has been completed and construction began in early 2025. The remaining wells and pump stations will be constructed over the next few years.

With the West Side Tank and Pump Station Project complete, a new crew facility project has been constructed on the same site. This project built an office facility and mechanics shop, which was completed in July 2024. This facility will serve as the workplace for numerous water operations personnel and will also function as a central operations hub for remote water facilities.

The City continued to work on a joint water project with the Placer County Water Agency (PCWA) to increase the capacity of water intakes and to build higher capacity conveyance within the PCWA service area that will ultimately allow access to existing contract water supplies upstream of Folsom Reservoir for greater water delivery reliability. This joint agency project is anticipated to be complete by 2027, subject to funding.

- Wastewater Utility: In 2024, significant progress was made in enhancing and maintaining wastewater utility infrastructure to ensure sustainable and efficient operations. Some key achievements include:
 - A comprehensive analysis was conducted to evaluate current and future treatment plant capacity, ensuring preparedness for growth and regulatory compliance.
 - Initiated the evaluation of critical force main infrastructure to identify areas requiring maintenance, upgrade, or replacement, aiming to enhance the reliability and reduce risks.
 - Continued to rehabilitate over 35,000 linear feet of sewer pipelines since 2018 using a cured in place pipeline repair technique that avoids costly and intrusive trenches in public roadways.
 - The recycled water tank rehabilitation project was in construction during fiscal year 2024 and should be completed in spring of 2025. This project aims to rehabilitate two recycled water tanks located on the west side of the city which help support efforts to maximize recycled water usage and promote sustainable water practices.
- Solid Waste Utility: The Environmental Utilities Operation Center Project is underway to develop a new corporation yard and solid waste facilities designed to support the needs of our growing city. This modernized facility will enhance operational efficiency, provide space for future expansion, and ensure compliance with emerging regulations, including the Advanced Clean Fleets requirements. The project reflects our commitment to sustainable practices and aligns with regulatory requirements for cleaner, greener operations.

- **Electric Utility:** The Advanced Metering Infrastructure project, completed in June 2024, upgraded 67,000 existing electric meters to industry-standard models with wireless capabilities for transmitting readings and essential utility service information. The City also continued ongoing expansion of its electric distribution system to serve new customers and rehabilitation of existing electric assets to maintain reliable service.
- **Parks, Recreation and Libraries:** The City completed construction on four (4) neighborhood parks, The Courts at Gibson Park, Crimson Ridge Improvements, Campus Oaks and Solaire parks. Construction continues on the Placer Valley Soccer Complex, Riego Creek, and Denio Family parks. Construction started on John Byouk Park. Public outreach was completed for three (3) new parks, C-63, KT-52 and FD-51 plus the re-master plan for Pistachio Regional Park. Major renovations are also underway at Weber Park, Johnson Pool and plans are under development for Saugstad Park. Rehabilitation projects completed include basketball court renovations, wind damage repairs at the Diamond Oaks driving range and Mahany Park backstop, replacement of the water feature at Davis Park, and play structure replacements including locations at Veterans and Hall parks. Planning for other rehabilitation projects include play structures at Pineschi and Twinwood parks.
- **Development Services:** Development activity remained strong throughout the year. While new residential subdivision construction experienced a slight increase compared to the previous fiscal year, the surge observed in fiscal year 2023 in multi-family housing, tenant improvements, and commercial construction sectors has begun to slow and stabilize. Despite these shifting development trends in Roseville, the City issued a total of 6,452 building permits in fiscal year 2024, reflecting consistent and steady growth compared to the prior years. Overall, development activity remains above historical annual averages.

Specifically, there has been a slight increase in single-family residential permits, with 1,259 units issued in fiscal year 2024 compared to 1,093 units issued in the previous fiscal year. The surge in multi-family apartment construction observed last fiscal year continued into fiscal year 2024, though the total number of multi-family permits decreased to 544 units compared to 896 units in the preceding year. However, an additional 1,185 multi-family units are in various stages of development at the end of the fiscal year, with a significant portion being deed-restricted affordable housing.

The commercial construction sector continues to see positive momentum, although the number of new commercial construction and tenant improvement permits decreased compared to the prior fiscal year, from 42 to 30 and 290 to 250, respectively. Despite this decline in fiscal year 2024, significant large projects continue to drive commercial activity, including the Kaiser Roseville Medical Center expansion, Sutter Health expansion, Blue Oaks Retail Center Phase 2 (featuring Dutch Bros and Chick-fil-A), West Roseville Marketplace, Erikson Senior Living, Costco Wholesale, Sprinter Roseville, Electric Pickle, and three new hotels.

Ongoing developments at the Robert Bosch Corporation on Foothills Boulevard, where over \$1.5 billion will be invested in facility upgrades and equipment over the next seven to ten years, and the new Costco in West Roseville anchoring the future Baseline Marketplace retail center are expected to continue driving commercial construction activity steadily in the coming years.

Development efforts remain concentrated in the City's newest specific plan areas, including Sierra Vista, Creekview, and Amoruso Ranch, with a notable increase in residential development expected to continue in the Amoruso Ranch Specific Plan area.

Key roadway connections are progressing as part of the backbone roadway network expansion in the West Plan areas.

AWARDS AND ACKNOWLEDGMENTS

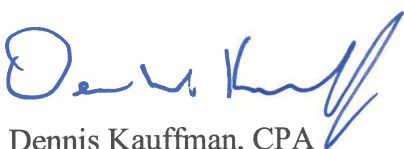
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2023. The organization of the City's ACFR follows the guidelines set forth by GFOA. This marks the nineteenth consecutive year the City has been recognized with this award.

The City must publish an easily readable and efficiently organized ACFR to be awarded a Certificate of Achievement. The report must satisfy both generally accepted accounting principles and applicable legal requirements. This ACFR also meets the program's requirements, and staff will submit it to GFOA to determine its eligibility for the certificate.

The City of Roseville also received the Government Finance Officers Association's (GFOA) Distinguished Budget Award and the California Society of Municipal Finance Officer's (CSMFO) Operating Budget Excellence Award for the fiscal year 2024 budget.

The Finance Department, particularly the Accounting Division, takes great pride in preparing the ACFR. The professionalism, commitment, and effort of each employee of the Accounting Division have made this report possible. We also want to thank the other employees of the Finance Department as well as those in other City departments who contributed to the preparation of this report. Finally, we thank the Mayor and City Council for their support, interest, and integrity in directing the financial affairs of the City in a responsible, professional, and progressive manner.

Respectfully submitted,

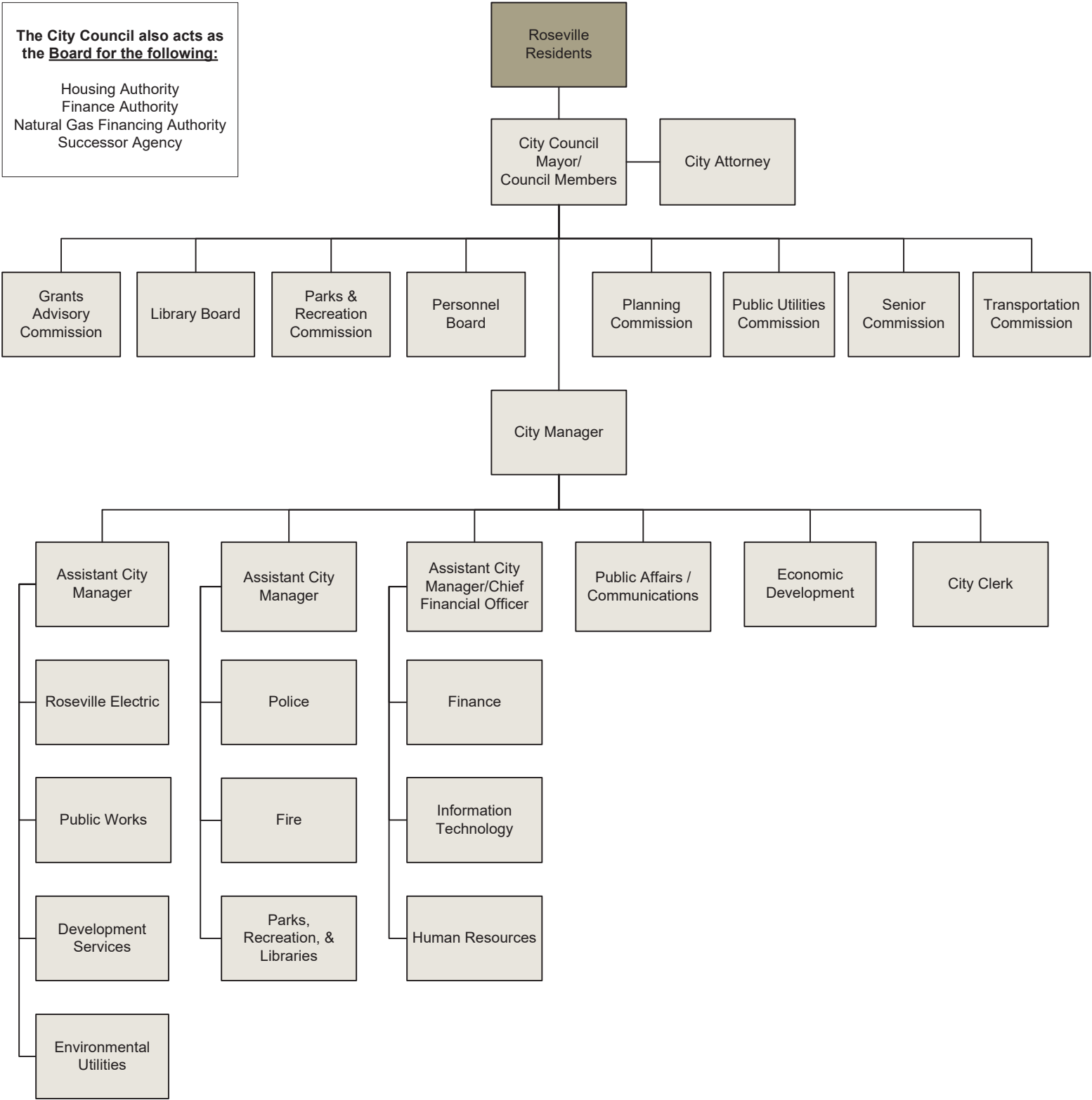


Dennis Kauffman, CPA
Assistant City Manager/Chief Financial Officer



Teri Quinlan, CPA
Accounting Manager

The City Council also acts as the Board for the following:
 Housing Authority
 Finance Authority
 Natural Gas Financing Authority
 Successor Agency



CITY OF ROSEVILLE

ELECTED OFFICIALS

JUNE 30, 2024

Mayor	Bruce Houdesheldt
Vice Mayor	Krista Bernasconi
Council Member	Scott Alvord
Council Member	Tracy Mendonsa
Council Member	Pauline Roccucci



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Roseville
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Roseville, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Roseville, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



To the Honorable Mayor and Members of the City Council
City of Roseville, California

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and required pension and other postemployment benefits schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Honorable Mayor and Members of the City Council
City of Roseville, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules ("supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
February 11, 2025

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CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The following discussion provides readers of the City of Roseville's (City) financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The City recommends that this document be read in conjunction with the accompanying Letter of Transmittal and Basic Financial Statements.

FISCAL YEAR 2024 FINANCIAL HIGHLIGHTS

Financial highlights of the City's fiscal year 2024 include the following:

- The City's General Fund revenue and other financing sources (uses) exceeded expenditures by \$21.4 million in fiscal year 2024. This was primarily attributable to higher property tax and development-related revenues exceeding expectations, partly offset by underperforming sales tax revenue, as well as expenditure savings primarily attributable to vacancy savings.
- The voter-approved Measure B local sales tax generated General Fund revenue totaling \$29.9 million. The additional revenue allowed the City to maintain essential services and its General Fund Stabilization Reserve to address future economic downturns.
- The City's voters approved Measure C in the November 2022 election to increase the City's transient occupancy tax (TOT), or hotel tax, from six percent to ten percent. As a result, TOT revenues reached \$7.2 million in fiscal year 2024.
- The City added \$3.9 million to its General Fund reserves, to maintain a 25% reserve for emergencies and economic stabilization. The City also committed \$4.6 million to deposit into its new Pension Reserve Trust in fiscal year 2024, bringing the total to \$17.4 million.
- Total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources, as of June 30, 2024, by \$3.9 billion, an increase of \$346.4 million or 6.8 percent over the prior year, primarily related to infrastructure investments associated with new development in the City.

OVERVIEW OF THE CITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT

The City's Annual Comprehensive Financial Report (ACFR) is divided into four sections:

- The introductory section includes the letter of transmittal, a list of city elected officials, and the city's organizational chart.
- The financial section includes the independent auditors' report, management's discussion and analysis, the basic financial statements, and the footnotes to the basic financial statements.
- The supplementary information section includes the required supplementary information and supplementary information.
- The statistical section is comprised of unaudited data organized to present financial trends, revenue capacity, debt capacity, and demographic and economic information.

Government-wide financial statements provide long-term and short-term information about the City's overall financial status. The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The notes to the basic financial statements provide additional information essential to understanding the data contained in the government-wide and fund financial statements. The statements and notes are followed by the required supplementary information: Budgetary Comparison Schedule for the General Fund, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contributions for the City's pension plans, Schedule of Changes in Net Other Post-Employment Benefits (OPEB) Liability and Related Ratios, and the Schedule of Contributions for the City's OPEB plan. In addition to these required elements, this report includes combining statements and schedules that provide details about the City's non-major governmental funds, non-major enterprise funds, internal service funds, private purpose trust funds, and custodial funds, each of which is presented in a column in the basic financial statements.

Government-wide Financial Statements

The government-wide statements report information about the City using accounting methods like those used by private-sector companies. The statement of net position includes all the City's assets and liabilities, and any deferred outflows or inflows of resources. The statement of activities includes all current year revenues and expenses regardless of when cash is received or paid. These government-wide statements report the city's net position and how it changed during the fiscal year.

The government-wide financial statements of the City present information about the following:

- *Governmental Activities:* Most of the City's basic services are considered governmental activities. These services are supported by general City revenues, such as taxes, and by specific program revenues, such as user fees and charges.
- *Business-type Activities:* Certain services provided by the City are funded by customer fees. The City's utility services, local transportation, and school-age childcare are among these.

Fund Financial Statements

A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide more detailed information about the City's largest funds, not the City as a whole.

The City has three types of fund financial statements:

- Governmental fund statements provide information about how general government services such as police, fire, and public works were financed in the short-term, and what remains for future spending. Most of the City's basic services are included in governmental funds, which focus on (1) short-term inflows and outflows of spendable resources and (2) the remaining year-end balances available for spending. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciliations that explain the relationship (or differences) between governmental funds and governmental activities follow the governmental fund statements.
- Proprietary fund statements provide information about the services for which customer fees are intended to finance the costs of operations. Proprietary fund statements, like government-wide statements, provide short-term and long-term financial information about the activities the City operates like businesses, such as utility services.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

- Fiduciary fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others to whom the resources belong. The City is the trustee or fiduciary for assets reported in a private-purpose trust fund, which, because of trust agreements, can be used only for the trust beneficiaries. The City elected to serve as the successor agency for its former redevelopment agency, which was dissolved by state law. The successor agency activity is accounted for in a private-purpose trust fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The City excluded these activities from the City's government-wide financial statements because the City cannot use these resources to finance its operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

This analysis focuses on the City's net position and changes of its governmental and business-type activities for the fiscal year ending June 30, 2024.

Statement of Net Position - Primary Government
As of June 30, 2024 and 2023
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and investments	\$ 499.4	\$ 482.3	\$ 485.0	\$ 431.3	\$ 984.4	\$ 913.6
Other assets	161.9	145.7	295.4	304.0	457.3	449.7
Capital assets	1,383.8	1,195.4	2,022.9	1,968.7	3,406.7	3,164.1
Total Assets	2,045.1	1,823.4	2,803.3	2,704.0	4,848.4	4,527.4
Deferred Outflows of Resources	102.3	96.6	57.3	56.4	159.6	153.0
Liabilities						
Long-term debt outstanding	19.3	18.9	268.7	269.8	288.0	288.7
Other liabilities	428.8	416.8	258.1	248.0	686.9	664.8
Total Liabilities	448.1	435.7	526.8	517.8	974.9	953.5
Deferred Inflows of Resources	43.9	47.7	41.8	77.9	85.7	125.6
Net Position						
Net investment in capital assets	1,364.5	1,173.2	1,821.2	1,780.5	3,185.7	2,953.7
Restricted	328.0	305.3	32.7	28.4	360.7	333.7
Unrestricted	(37.1)	(41.9)	438.1	355.8	401.0	313.9
Total Net Position	\$ 1,655.4	\$ 1,436.6	\$ 2,292.0	\$ 2,164.7	\$ 3,947.4	\$ 3,601.3

The largest portion of the City's net position is the net investment in capital assets category totaling \$3.2 billion. This category reports capital assets less any related outstanding debt that the City used to acquire those assets. The City uses these capital assets to provide services to its residents and businesses.

The restricted portion of the City's net position of \$360.7 million represents resources that are restricted for use by external sources. The remaining net position of \$401.0 million is unrestricted and can be used to meet the ongoing obligations of the City, subject to the purpose of the individual funds in which it is held.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Governmental Activities

Government Activities – Net Position

This analysis focuses on the net position and changes in net position of the City’s governmental activities, presented in the Government-wide Statement of Net Position and Statement of Activities.

Statement of Net Position - Governmental Activities
As of June 30, 2024 and 2023
(in millions)

	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Assets			
Cash and investments	\$ 499.4	\$ 482.3	\$ 17.1
Other assets	161.9	145.7	16.2
Capital assets	1,383.8	1,195.4	188.4
Total Assets	<u>2,045.1</u>	<u>1,823.4</u>	<u>221.7</u>
Deferred Outflows of Resources	<u>102.3</u>	<u>96.6</u>	<u>5.7</u>
Liabilities			
Long-term debt outstanding	19.3	18.9	0.4
Other liabilities	428.8	416.8	12.0
Total Liabilities	<u>448.1</u>	<u>435.7</u>	<u>12.4</u>
Deferred Inflows of Resources	<u>43.9</u>	<u>47.7</u>	<u>(3.8)</u>
Net Position			
Net investment in capital assets	1,364.5	1,173.2	191.3
Restricted	328.0	305.3	22.7
Unrestricted	(37.1)	(41.9)	4.8
Total Net Position	<u><u>\$ 1,655.4</u></u>	<u><u>\$ 1,436.6</u></u>	<u><u>\$ 218.8</u></u>

The City’s governmental activities net position increased by \$218.8 million to \$1.66 billion as of June 30, 2024, primarily due to increases in capital assets. The increase in capital assets is mainly related to the acquisition and construction of infrastructure improvements and land dedications in West Roseville.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Changes in Net Position - Governmental Activities
As of June 30, 2024 and 2023
(in millions)

	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Revenues			
Program Revenues			
Charges for services	\$ 69.2	\$ 78.7	\$ (9.5)
Operating contributions and grants	34.3	30.1	4.2
Capital contributions and grants	167.2	65.9	101.3
Total Program Revenues	270.7	174.7	96.0
General Revenues			
Taxes	203.7	195.0	8.7
Franchise Fees	2.4	2.5	(0.1)
Use of money and property	23.8	(0.9)	24.7
Miscellaneous	14.9	3.7	11.2
Total General Revenues	244.8	200.3	44.5
Total Revenues	515.5	375.0	140.5
Expenses			
General government	31.5	30.4	1.1
Police	78.2	57.9	20.3
Fire	53.0	46.0	7.0
Economic development	4.3	4.0	0.3
Parks and recreation	59.5	45.6	13.9
Public works	25.2	25.6	(0.4)
Library	6.4	5.7	0.7
Development services	25.2	30.1	(4.9)
Annexation payments	11.8	10.1	1.7
Housing assistance payments	9.9	7.9	2.0
Interest on long-term debt	2.4	2.7	(0.3)
Total Expenses	307.4	266.0	41.4
Changes in Net Position before Transfers	208.1	109.0	99.1
Transfers	10.7	19.4	(8.7)
Changes in Net Position after Transfers	218.8	128.4	90.4
Net Position-Beginning	1,436.6	1,306.4	130.2
Restatement	-	1.8	(1.8)
Net Position-Ending	\$ 1,655.4	\$ 1,436.6	\$ 218.8

The fiscal year 2023 capital contributions and grants revenue and most of the functional expenses have been restated for a reclassification, with no net result of net position.

Capital grants and contributions, which consist mainly of land and infrastructure dedications and community facilities district bond proceeds, increased by \$101.3 million to \$167.2 million due to a greater number and larger infrastructure dedications and bond issues in 2024.

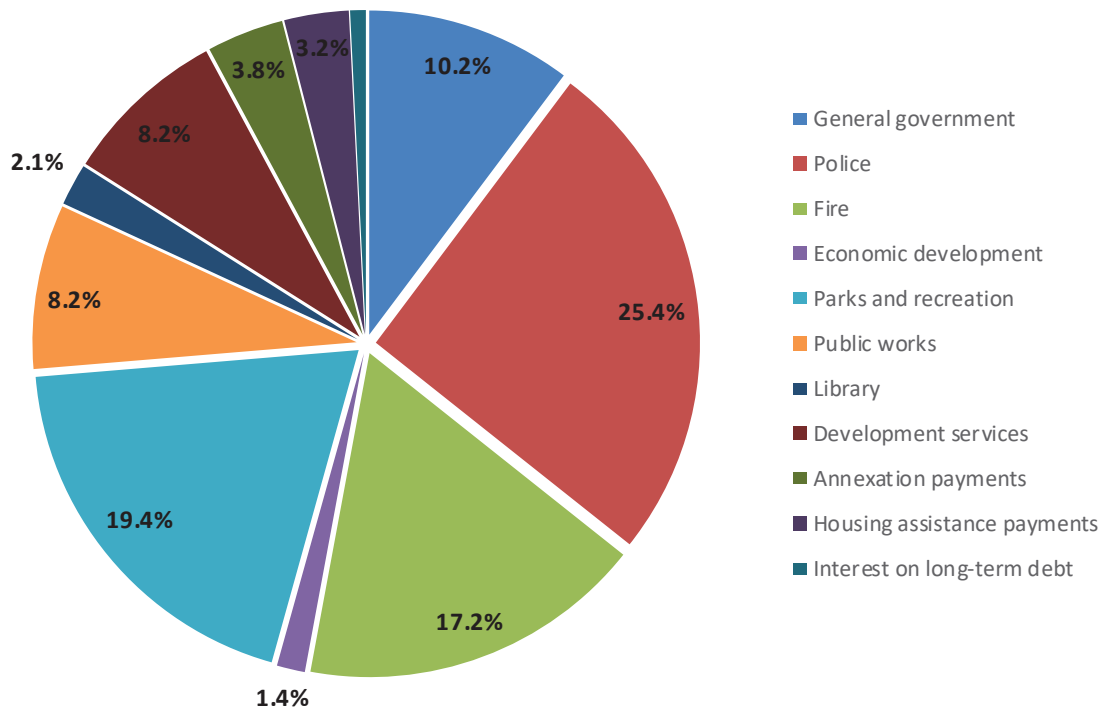
CITY OF ROSEVILLE, CALIFORNIA
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2024

General revenues, comprised mainly of property and sales taxes, increased by \$44.5 million compared to 2023. While property tax revenues increased due to higher assessed property values and development activity, sales tax revenue decreased due to changes in consumer behavior and inflation. The City’s TOT revenue ended fiscal year 2024 at \$7.2 million an increase \$1.7 million over the prior year, primarily due to the voter approval of Measure M which raised the rate from six percent to ten percent. The use of money and property was \$23.8 million in 2024, compared to the negative \$0.9 million ,in 2023, due to higher interest income and a reversal of the temporary market value adjustment on the City’s bond portfolio due to changes in market interest rates. Because general revenues are not allocable to specific programs, the City uses them to pay the net cost of governmental programs.

Total expenses for governmental activities increased by \$41.4 million compared to the prior year, primarily related to increased bond disbursements from community facility districts and inflationary impacts on labor and other costs of doing business. The most significant increases were in police, fire, and parks and recreation, due to cost increases in labor, services and supplies, and other operational costs.

Governmental Activities – Functional Expenses

The functional expenses chart below includes only current year expenses for governmental activities.



Capital outlay is excluded from functional expenses because they are added to the City's capital assets and depreciated over the useful lives of the assets. As the chart reflects, police was 25.4% (\$78.2 million) of total governmental activities expenses; fire was 17.2% (\$53.0 million); parks and recreation was 19.4% (\$59.5 million); development services was 8.2% (\$25.2 million); public works was 8.2% (\$25.2 million); general government was 10.2% (\$31.5 million); and the remainder was for other governmental programs and functions, as shown above.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Business-type Activities

The Statement of Net Position and Statement of Activities present a summary of the City's business-type activities that are composed of the City's enterprise funds.

Statement of Net Position - Business-type Activities
As of June 30, 2024 and 2023
(in millions)

	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Assets			
Cash and investments	\$ 485.0	\$ 431.3	\$ 53.7
Other assets	295.4	304.0	(8.6)
Capital assets	2,022.9	1,968.7	54.2
Total Assets	<u>2,803.3</u>	<u>2,704.0</u>	<u>99.3</u>
Deferred Outflows of Resources	<u>57.3</u>	<u>56.4</u>	<u>0.9</u>
Liabilities			
Long-term debt outstanding	268.7	269.8	(1.1)
Other liabilities	258.1	248.0	10.1
Total Liabilities	<u>526.8</u>	<u>517.8</u>	<u>9.0</u>
Deferred Inflows of Resources	<u>41.8</u>	<u>77.9</u>	<u>(36.1)</u>
Net Position			
Net investment in capital assets	1,821.2	1,780.5	40.7
Restricted	32.7	28.4	4.3
Unrestricted	438.1	355.8	82.3
Total Net Position	<u>\$ 2,292.0</u>	<u>\$ 2,164.7</u>	<u>\$ 127.3</u>

The net position of business-type activities amounted to \$2.3 billion in fiscal year 2024, an increase of \$127.3 million from fiscal year 2023, primarily due to increases in cash and investments and capital assets and a decrease in the deferred inflows of resources, primarily related to a decline in the fair market value of the commodity swap derivative. Cash and investments increased in 2024 due to higher revenue in the Electric utility from higher-than-expected customer usage during times of warmer-than-average temperatures, a one-time wholesale energy sale of nearly \$7 million, and sales of greenhouse gas emission allowances for \$12 million. Expenditures were lower than expected in the Electric utility due to lower power supply costs, routine maintenance expenses, public program rebates, and other savings. The City's other utilities experienced expense savings that led to higher cash balances, primarily due to vacancy labor cost savings project delays. Capital assets increased primarily due to new utility infrastructure in new development areas in West Roseville. The deferred inflow of resources related to the Roseville Natural Gas Financing Authority commodity swap declined by \$33 million due to the lower notional amount of the swap, higher interest rates, and inflation expectations which imply higher future gas commodity prices resulting in lower fair market value of the swap and the associated deferred inflows.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Changes in Net Position - Business-type Activities
As of June 30, 2024 and 2023
(in millions)

	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Revenues			
Program Revenues			
Charges for services	\$ 364.6	\$ 349.4	\$ 15.2
Operating contributions and grants	19.6	15.1	4.5
Capital contributions and grants	91.7	108.4	(16.7)
Total Program Revenues	475.9	472.9	3.0
General Revenues			
Use of money and property	27.3	9.5	17.8
Miscellaneous	15.8	12.9	2.9
Gain (loss) on sale of capital assets	(6.6)	(0.6)	(6.0)
Total General Revenues	36.5	21.8	14.7
Total Revenues	512.4	494.7	17.7
Expenses			
Electric	189.2	176.5	12.7
Water	43.0	39.5	3.5
Wastewater	64.0	66.3	(2.3)
Waste services	38.4	34.8	3.6
Roseville Natural Gas Financing Authority	20.8	33.0	(12.2)
Local transportation	11.5	10.1	1.4
School-age child care	7.2	7.4	(0.2)
Total Expenses	374.1	367.6	6.5
Changes in Net Position before Transfers	138.3	127.1	11.2
Transfers	(10.7)	(19.4)	8.7
Changes in Net Position after Transfers	127.6	107.7	19.9
Net Position-Beginning	2,164.7	2,056.9	107.8
Restatement	(0.3)	0.1	(0.4)
Net Position-Ending	\$ 2,292.0	\$ 2,164.7	\$ 127.3

Business-type program revenues and general revenues totaled \$512.4 million while business-type expenses and transfers out were \$384.8 million in 2024. Capital contribution revenue was lower than the prior year due to a decrease in infrastructure dedications funded by developers in new growth areas. Use of money and property was higher than the prior year due to higher interest income and reversal of the temporary market value adjustment on the City's bond portfolio. Major enterprise fund activity is discussed in the Proprietary Funds section below.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

Governmental Funds

The City's governmental funds provide information on near-term inflows, outflows, and balances of spendable resources.

General Fund

General Fund revenues increased by \$14.0 million from the prior year, primarily due to increases in taxes of \$4.7 million, use of money and property of \$7.1 million and charges for services of \$1.7 million. Investment income was higher in 2024 due to higher interest rates and a reversal of the temporary market value adjustment on the City's bond portfolio due to changes in market interest rates.

Property tax and TOT revenue were higher in 2024, while the Bradley Burns sales tax decreased by \$1.1 million and the voter-approved local Measure B sales tax increased by \$0.8 million. The decrease in Bradley Burns is associated to higher interest rates and shifts in consumer spending toward service-related purchases that are not taxable. Property tax increased due to continued growth in the City and increasing assessed property values, while TOT increased largely due to the voters passing Measure C to raise the tax rate from six percent to ten percent, effective January 1, 2023.

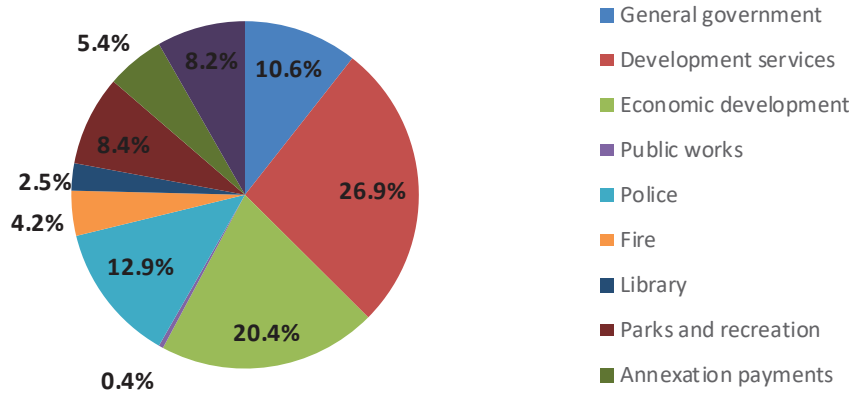
Total revenues were higher than the final budget by \$8.8 million, primarily due to:

- Bradley Burns sales tax revenue ended the year below the budget estimate by \$2.6 million, while the local Measure B sales tax revenue was \$0.2 million above the budgeted amount.
- Property tax revenue was \$2.2 million higher than budget due to continued growth in the City exceeding projections and increasing assessed property values.
- TOT revenue ended 2024 on budget at approximately \$7.2 million.
- Charges for services revenue ended the 2024 higher than the final budget by \$3.1 million primarily attributable to development-related revenue collected by the Development Services Department.
- Use of Money and Property exceeded estimates by \$4.7 million due to stronger than anticipated investment returns from higher interest rates and improvements in the City's bond portfolio.

General Fund expenditures increased by \$19.4 million from the prior year, primarily caused by increases in police, fire, parks and recreation, and most other departments. General government expenditures are higher due to labor costs increases, including salaries, health benefits, and pension costs, as well new positions added in the 2024 budget including ten in fire, one in development services, and seven in parks and recreation.

CITY OF ROSEVILLE, CALIFORNIA
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2024

Expenditures



All General Fund departments ended the year within their appropriated expenditure budgets. Total expenditures were lower than the final budget by \$72.2 million, with the following major drivers:

- Multi-year capital project budgets are inception-to-date budgets for projects that may take several years to complete, resulting in significant budget-to-actual variances for budgets that roll forward to 2025.
- Vacancy savings in most General Fund departments generated significant budget savings during periods when positions were in the recruitment phase.

As of June 30, 2024, the General Fund’s fund balance totaled \$187.8 million, including \$20.9 million nonspendable fund balance, primarily for notes receivable; \$48.4 million committed for emergency and economic stabilization reserves, \$17.4 million restricted for the City’s pension trust, \$50.7 million committed for capital projects, \$0.5 million assigned fund balance, and the balance of \$49.9 million considered unassigned. Only the unassigned portion of fund balance represents available resources, since the nonspendable, restricted, committed, and assigned portions of the fund balance is represented by non-cash assets, contracts, open purchase orders, capital projects, and Council-adopted reserves. However, the unassigned fund balance also includes the strategic improvement funds and other Council-adopted reserves.

Non-Major Governmental Funds

The rest of the City’s governmental funds are presented in the basic financial statements as non-major governmental funds as required by generally accepted accounting principles. They are individually presented as supplemental information.

Proprietary Funds

Electric Fund

The net position of the Electric Fund increased by \$36.1 million in fiscal year 2024, primarily due to several key factors. These include higher customer receipts resulting from rate increases, a one-time \$6.9 million energy wholesale sale to trading partners in the Pacific Northwest during a significant power shortage in mid-January, and a one-time \$12.2 million proceeds from a non-recurring Greenhouse Gas (GHG) allowance

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

sale. Additionally, the fund received higher capital contributions, largely driven by increased aid for construction and developer contributions. As of June 30, 2024, the fund's net position was \$555.6 million, of which \$420.3 million was invested in capital assets; \$9.5 million was restricted for debt service; \$6.3 million was restricted for the sustainable energy program; and \$119.5 million was unrestricted as to use.

Water Fund

Net position of the Water Fund increased \$34.7 million in fiscal year 2024 primarily due to an increase in capital assets of \$19.6 million and an increase in cash and investments of \$13.6 million. As of June 30, 2024, the fund's net position was \$781.7 million, of which \$653.2 million was invested in capital assets; \$4.1 million was restricted for debt service; and \$124.4 million was unrestricted as to use.

Wastewater Fund

Net position of the Wastewater Fund increased \$40.4 million in fiscal year 2024, primarily due to an increase in capital assets of \$12.6 million and an increase in cash and investments of \$19.5 million. As of June 30, 2024, the fund's net position was \$873.7 million of which \$684.3 million was invested in capital assets; \$5.5 million was restricted for debt service; and \$183.9 million was unrestricted as to use.

Waste Services Fund

Net position of the Waste Services Fund increased by \$7.1 million in fiscal year 2024, primarily due to an increase in cash and investments of \$8.5 million. As of June 30, 2024, the fund's net position was \$33.3 million, of which \$5.4 million was invested in capital assets and \$27.9 million was unrestricted as to use.

Roseville Natural Gas Financing Authority

This fund was created as the financing mechanism to purchase prepaid natural gas for the Roseville Energy Park, an electric power plant, through the issuance of revenue bonds. Bonds payable totaling \$61.9 million remain due, while the balance of prepaid natural gas at June 30, 2024 was \$61.3 million. As of June 30, 2024, the fund's net position was \$2.6 million of which \$7.2 million was restricted for debt service and a negative \$4.6 million was unrestricted as to use.

Non-Major Enterprise Funds

The remaining enterprise funds are presented in the basic financial statements as non-major enterprise funds as required by generally accepted accounting principles. They are individually presented as supplemental information.

CAPITAL ASSETS

As of June 30, 2024, the City had invested \$3.4 billion in a broad range of capital assets, including land, buildings, vehicles, parks and park improvements, roads, and bridges, and water, wastewater, and storm drainage transmission and distribution systems, as well as the electric generation and distribution system. Current year capital asset additions of \$340.7 million were offset by current year depreciation expense of \$91.1 million and retirements of \$7 million, for a net increase in capital assets of \$242.6 million. The table below presents a summary of the City's capital assets for governmental and business-type activities:

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Capital Assets
As of June 30, 2024 and 2023
(in millions)

	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Governmental Activities			
Land and easements	\$ 237.3	\$ 166.9	\$ 70.4
Streets (modified approach)	419.0	411.2	7.8
Construction in progress	205.1	94.2	110.9
Buildings	185.0	185.0	-
Improvements	50.1	50.0	0.1
Vehicles and equipment	109.5	101.9	7.6
Parks	119.0	112.5	6.5
Landscaping	77.9	75.5	2.4
Bike paths	16.1	14.6	1.5
Bridges	86.0	86.0	-
Culverts	21.0	21.0	-
Curb, gutter, sidewalk, and median curbs	201.1	196.8	4.3
Drain inlets	22.1	22.1	-
Soundwall	53.7	52.5	1.2
Storm drains	148.0	142.4	5.6
Traffic signals	1.8	1.8	-
Right-to-use leased assets	2.2	2.5	(0.3)
Right-to-use subscriptions	5.0	4.7	0.3
Less: accumulated depreciation	(576.1)	(546.2)	(29.9)
Governmental Activity Capital Assets, Net	<u>\$ 1,383.8</u>	<u>\$ 1,195.4</u>	<u>\$ 188.4</u>
	<u>2024</u>	<u>2023</u>	<u>Increase/ Decrease</u>
Business-Type Activities			
Land	\$ 19.4	\$ 19.4	\$ -
Streets (modified approach)	2.3	2.3	-
Construction in progress	81.6	181.8	(100.2)
Buildings	40.2	38.8	1.4
Improvements	71.2	43.5	27.7
Vehicles and equipment	81.3	61.2	20.1
Landscaping	2.4	2.4	-
Bike paths	6.5	6.5	-
Bridges	12.0	12.0	-
Culverts	0.4	0.4	-
Curb, gutter, sidewalk, and median curbs	1.2	1.2	-
Drain Inlets	0.1	0.1	0.0
Storm drains	0.2	0.1	0.1
Traffic signals	78.1	75.7	2.4
Plant and substations	508.9	419.5	89.4
Distribution	1,838.2	1,775.0	63.2
Generation	219.6	218.1	1.5
Right-to-use subscriptions	2.4	2.3	0.1
Less: accumulated depreciation	(943.1)	(891.6)	(51.5)
Business-Type Activity Capital Assets, Net	<u>\$ 2,022.9</u>	<u>\$ 1,968.7</u>	<u>\$ 54.2</u>

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Details on capital assets, current year additions, construction in progress and depreciable lives can be found in Note 8 to the financial statements.

The City depreciates all its capital assets over their estimated useful lives, except for streets which, are reported using the modified approach. The purpose of depreciation is to spread the cost of a capital asset over the years of its useful life so that all users bear an allocable portion of the cost of the asset. The modified approach requires the City to employ an asset management system that maintains a current inventory of these assets, estimates annual costs to maintain them, and assesses the condition of the assets in a replicable way.

The City uses a computerized pavement management system to track the condition levels of each of the street sections. The City's policy, based on current funding, is to maintain arterial and collector roadways at an average Pavement Quality Index (PQI) of 72 and residential roadways at an average PQI of 65, based on a study conducted every three years. This policy allows for minor pavement cracking and revealing and minor roughness that could be noticeable to drivers traveling at posted speed.

On June 30, 2024, the City's streets averaged 75 PQI for arterial and collector roadways and 68 PQI for residential roadways. The City expended \$12.8 million on preservation of its streets in fiscal year 2024, compared to the budgeted amount of \$17.2 million.

DEBT ADMINISTRATION

The City made all scheduled repayments of existing debt. In fiscal year 2024, the City completed draws from its state revolving fund loans for the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects. Each of the City's debt issues is discussed in detail in Note 10 to the financial statements. As of June 30, 2024 the City's debt portfolio comprised:

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Outstanding Debt
As of June 30, 2024 and 2023
(in millions)

	2024	2023	Increase/ Decrease
<u>Governmental Activity Debt</u>			
Lease			
2013 Public Facilities Refunding, 2.15%, due 8/1/25	\$ 2.0	\$ 3.4	\$ (1.4)
Certificates of Participation			
2015 316 Vernon Street Project, 2.00%-5.00%, due 2/1/34	12.3	12.6	(0.3)
Add: deferred debt premium	0.6	0.6	-
Total Governmental Activity Debt	\$ 14.9	\$ 16.6	\$ (1.7)
<u>Business-type Activity Debt</u>			
Loans			
State Revolving Fund Loans, 1.30%, due 6/10/52	\$98.5	\$77.1	\$ 21.4
Total loans	98.5	77.1	21.4
Direct Placement Certificates of Participation			
Certificates of Participation			
2015 Water Utility Revenue Refunding, 2.00%-5.00%, due 12/1/29	18.7	21.8	(3.1)
Add deferred bond premium	2.8	3.2	(0.4)
Total certificates of participation	21.5	25.0	(3.5)
Revenue Bonds			
2007 Gas Revenue Bonds			
4.00%-5.00%, due 2/15/28	59.7	72.9	(13.2)
Add: deferred bond premium	2.2	2.9	(0.7)
2017A Electric System Revenue Refunding			
3.0%-5.00%, due 2/1/37	49.7	53.3	(3.6)
Add: deferred bond premium	3.1	3.4	(0.3)
2020 Refunding Electric System Revenue Bonds			
0.39%-2.08%, due 2/1/34	32.5	33.2	(0.7)
Total Revenue Bonds	147.2	165.7	(18.5)
Total Business-type Activity Debt	\$ 267.2	\$ 267.8	\$ (0.6)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Factors

Development activity in Roseville remained strong in fiscal year 2024, with the city issuing 6,452 building permits, reflecting steady growth above historical averages. While there was a slight increase in single-family residential permits, with 1,259 units issued in fiscal year 2024 compared to 1,093 the previous year, the rapid growth in multi-family housing, tenant improvements, and commercial construction seen in fiscal year 2023 has begun to stabilize. Multi-family permits decreased to 544 units in fiscal year 2024 from 896 units the previous year, but 1,185 additional multi-family units, including a significant portion of deed-restricted affordable housing, are currently in development.

The City continues to grow westward, with significant growth occurring in the Sierra Vista, Creekview, and Amoruso Ranch Specific Plan areas. Unemployment in Roseville remained steady at approximately 4% in 2024, unchanged from the previous fiscal year. The City of Roseville, California, continues to face a number of headwinds. While inflation has moderated, higher interest rates influence borrowing costs and consumer spending. Labor shortages remain an issue, contributing to competition for skilled workers.

CITY OF ROSEVILLE, CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Next Year's Budget

Total net appropriations in the fiscal year 2025 budget are \$768 million, of which General Fund budget appropriations are \$229.1 million, an increase of seven percent compared to the fiscal year 2024 approved budget. The approved fiscal year 2025 General Fund budget incorporates the costs of the City's negotiated labor agreements and unavoidable cost increases in other spending categories, but it includes only the most critical augmentations to maintain service levels and address Council priorities given the continued uncertainty surrounding the economy. In accordance with the Council's financial policies, the fiscal year 2025 General Fund budget matches budgeted expenses with projected revenues, with resources available to increase reserves up to Council-adopted targets, address underfunded pension liabilities, and transfer funding to the new pension reserve trust.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is intended to provide residents, businesses, customers, investors and creditors with a general overview of the City's finances. Please direct any questions about this report to the City of Roseville Finance Department at 311 Vernon Street, Roseville, California, 95678, or to finance@roseville.ca.us.

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BASIC FINANCIAL STATEMENTS

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STATEMENT OF NET POSITION AND STATEMENTS OF ACTIVITIES

The purpose of the Statement of Net Position and the Statement of Activities is to summarize the entire City's financial activities and financial position.

The Statement of Net Position reports the difference between the City's total assets and deferred outflows of resources and the City's total liabilities and deferred inflows of resources, including all the City's capital assets and all its long-term debt. The Statement of Net Position focuses the reader on the composition of the City's net position, by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources and summarizes the financial position of all the City's governmental activities in a single column, and the financial position of all the City's business-type activities in a single column; these columns are followed by a total column that presents the financial position of the entire City.

The City's governmental activities include the activities of its General Fund, along with the special revenue, capital projects, debt service, and permanent funds. Since the City's internal service funds predominately service these funds, their activities are consolidated with governmental activities, after eliminating inter-fund transactions and balances. The City's business-type activities include activities of the enterprise funds. Fiduciary activities are excluded.

The Statement of Activities reports increases and decreases in the City's net position. Consistent with the Statement of Net Position, it is prepared on the full accrual basis, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands. This differs from the modified accrual basis used in the governmental fund financial statements, which reflect only current assets, current liabilities, available revenues and measurable expenditures.

The Statement of Activities and the Statement of Net Position include the financial activities of the City, the Roseville Finance Authority, the City of Roseville Housing Authority, and the Roseville Natural Gas Financing Authority, which are legally separate, but are component units of the City because they are controlled by the City which is financially accountable for the activities of these entities.

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CITY OF ROSEVILLE, CALIFORNIA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Investments in City Treasury	\$ 496,665,192	\$ 461,564,049	\$ 958,229,241
Receivables	55,215,003	61,691,832	116,906,835
Notes and loans	64,408,027	95,303,606	159,711,633
Internal balances	2,502,403	(2,502,403)	-
Prepaid items and other assets	2,779,409	5,612,198	8,391,607
Developer permit fees receivable	14,900,335	-	14,900,335
Due from other governments	3,798,483	-	3,798,483
Inventories	1,649,782	25,220,340	26,870,122
Restricted assets:			
Cash with fiscal agent	2,716,646	23,409,212	26,125,858
Leases receivable	16,619,532	742,577	17,362,109
Investment in NCPA reserves	-	6,675,685	6,675,685
Investment in SPWA reserves	-	14,072,945	14,072,945
Prepaid purchased gas	-	61,251,875	61,251,875
Derivatives at fair value	-	27,384,851	27,384,851
Capital assets not being depreciated	861,461,226	103,336,682	964,797,908
Capital assets, net of depreciation/amortization	522,338,026	1,919,573,415	2,441,911,441
Total Assets	2,045,054,064	2,803,336,864	4,848,390,928
Deferred Outflows of Resources:			
Deferred charge on refunding	-	5,112,371	5,112,371
Deferred outflows related to OPEB	9,674,225	5,084,000	14,758,225
Deferred outflows related to pensions	92,642,685	47,088,295	139,730,980
Total Deferred Outflows of Resources	102,316,910	57,284,666	159,601,576
Liabilities:			
Accounts payable	25,095,358	17,477,202	42,572,560
Accrued liabilities	8,471,585	6,630,184	15,101,769
Unearned revenue	21,563,702	17,940,744	39,504,446
Deposits payable	177,532	5,193,557	5,371,089
Due to other governments	547,286	-	547,286
Compensated absences:			
Due in one year	7,826,102	5,381,270	13,207,372
Due in more than one year	9,477,075	5,810,767	15,287,842
Self-insurance claims payable and litigation settlement:			
Due in one year	5,283,013	-	5,283,013
Due in more than one year	11,650,418	-	11,650,418
Other long-term liabilities:			
Due in one year	2,433,701	24,847,164	27,280,865
Due in more than one year	16,891,348	243,874,176	260,765,524
Long-term liabilities due in one year:			
Landfill closure and post closure liability	-	254,000	254,000
Long-term liabilities due in more than one year:			
Landfill closure and post closure liability	-	2,760,000	2,760,000
Net OPEB liability	46,126,653	27,351,000	73,477,653
Net pension liability	292,541,953	169,294,386	461,836,339
Total Liabilities	448,085,726	526,814,450	974,900,176
Deferred Inflows of Resources:			
Accumulated increase in fair value of hedging derivatives	-	27,384,851	27,384,851
Deferred inflows related to OPEB	26,163,135	13,700,000	39,863,135
Deferred inflows related to pensions	1,744,661	-	1,744,661
Deferred inflows related to leases	15,986,161	711,327	16,697,488
Total Deferred Inflows of Resources	43,893,957	41,796,178	85,690,135
Net Position:			
Net investment in capital assets	1,364,474,203	1,821,203,859	3,185,678,062
Restricted			
Community development	266,129,888	-	266,129,888
Capital projects	29,648,559	-	29,648,559
Pension trust	17,361,915	-	17,361,915
Debt service	-	26,400,789	26,400,789
Global warming prevention (AB 32)	-	6,264,572	6,264,572
Nonexpendable	14,886,578	-	14,886,578
Unrestricted	(37,109,852)	438,141,682	401,031,830
Total Net Position	\$ 1,655,391,291	\$ 2,292,010,902	\$ 3,947,402,193

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Activities
Year Ended June 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 31,537,475	\$ 9,888,344	\$ 212,606	\$ 22,976
Police	78,246,619	4,586,426	499,653	-
Fire	52,951,565	1,088,165	11,579	-
Economic development	4,260,139	3,838	16,443,121	57,198,451
Park and recreation	59,532,932	19,814,429	455,916	70,556,146
Public works	25,441,993	7,509,297	16,598,576	38,538,384
Library	6,436,607	-	-	-
Development services	25,239,615	26,350,762	42,151	852,453
Annexation payments	11,755,506	-	-	-
Housing assistance payments	9,889,257	-	-	-
Interest on long-term debt	2,449,436	-	-	-
Total Governmental Activities	307,741,144	69,241,261	34,263,602	167,168,410
Business-Type Activities:				
Electric	195,703,403	198,748,979	-	18,577,601
Water	43,052,512	41,853,395	-	31,031,960
Wastewater	64,049,565	58,297,263	-	41,241,051
Waste Services	38,397,224	42,914,350	-	767,407
Roseville Natural Gas Financing Authority	20,842,072	16,565,863	-	-
Local Transportation	11,441,873	518,454	19,205,640	117,766
School-Age Child Care	7,197,895	5,709,278	435,248	-
Total Business-Type Activities	380,684,544	364,607,582	19,640,888	91,735,785
Total Primary Government	\$ 688,425,688	\$ 433,848,843	\$ 53,904,490	\$ 258,904,195

General Revenues:

- Taxes:
 - Property taxes
 - Bradley-Burns sales taxes
 - Local sales taxes
 - Transient occupancy taxes
 - Other taxes
- Franchise fees
- Use of money and property
- Miscellaneous revenues

Transfers

**Total General Revenues,
and Transfers**

Change in Net Position

Net Position at Beginning of Year, as originally reported

Restatement of Net Position - Correction of Error

Net Position at Beginning of Year, as restated

Net Position at End of Year

Net (Expenses) Revenues and Changes in Net Position
Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (21,413,549)	\$ -	\$ (21,413,549)
(73,160,540)	-	(73,160,540)
(51,851,821)	-	(51,851,821)
69,385,271	-	69,385,271
31,293,559	-	31,293,559
37,204,264	-	37,204,264
(6,436,607)	-	(6,436,607)
2,005,751	-	2,005,751
(11,755,506)	-	(11,755,506)
(9,889,257)	-	(9,889,257)
(2,449,436)	-	(2,449,436)
(37,067,871)	-	(37,067,871)
-	21,623,177	21,623,177
-	29,832,843	29,832,843
-	35,488,749	35,488,749
-	5,284,533	5,284,533
-	(4,276,209)	(4,276,209)
-	8,399,987	8,399,987
-	(1,053,369)	(1,053,369)
-	95,299,711	95,299,711
(37,067,871)	95,299,711	58,231,840
92,306,536	-	92,306,536
70,122,618	-	70,122,618
29,944,203	-	29,944,203
7,216,331	-	7,216,331
4,195,688	-	4,195,688
2,431,708	-	2,431,708
23,771,910	27,259,495	51,031,405
15,178,439	15,768,330	30,946,769
10,723,990	(10,723,990)	-
255,891,423	32,303,835	288,195,258
218,823,552	127,603,546	346,427,098
1,436,567,739	2,164,653,500	3,601,221,239
-	(246,144)	(246,144)
1,436,567,739	2,164,407,356	3,600,975,095
\$ 1,655,391,291	\$ 2,292,010,902	\$ 3,947,402,193

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FUND FINANCIAL STATEMENTS

Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be major funds by the City in fiscal year 2024. Individual non-major funds may be found in the supplementary information section.

General Fund

The General Fund is used for all the general revenues of the City not specifically levied or collected for other City funds and the related expenditures. The General Fund accounts for all financial resources of a governmental unit which are not accounted for in another fund.

Community Facilities Districts

This fund is used to account for the construction of infrastructure improvements, or reimbursement to developers for such improvements, funded by special taxes levied against benefited properties.

CITY OF ROSEVILLE, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

		Capital Projects Fund		
	General	Community Facilities Districts	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 159,248,801	\$ 4,702,342	\$ 249,007,231	\$ 412,958,374
Receivables (net of allowance for uncollectible):				
Accounts	27,692,738	29,469	24,494,977	52,217,184
Leases	16,619,532	-	-	16,619,532
Due from other governments	-	-	3,798,483	3,798,483
Developer permit fees	2,034,138	-	12,866,197	14,900,335
Notes and loans	11,877,750	-	52,530,277	64,408,027
Due from other funds	4,383,744	-	-	4,383,744
Prepays	60,635	-	-	60,635
Inventories	309,638	-	-	309,638
Advances to other funds	8,017,212	-	-	8,017,212
Restricted assets:				
Cash and investments with fiscal agents	-	1,050,993	1,665,653	2,716,646
Total assets	\$ 230,244,188	\$ 5,782,804	\$ 344,362,818	\$ 580,389,810
LIABILITIES				
Accounts payable	\$ 8,633,893	\$ 139,031	\$ 13,612,997	\$ 22,385,921
Accrued liabilities	5,150,458	-	2,483,550	7,634,008
Unearned revenues	11,391,826	-	10,171,876	21,563,702
Deposits payable	177,532	-	-	177,532
Due to other governments	123	-	547,163	547,286
Due to other funds	-	-	3,171,720	3,171,720
Advances from other funds	-	-	10,254,890	10,254,890
Total liabilities	25,353,832	139,031	40,242,196	65,735,059
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,096,913	-	65,081,990	66,178,903
Leases	15,986,161	-	-	15,986,161
Total deferred inflows of resources	17,083,074	-	65,081,990	82,165,064
FUND BALANCES (DEFICITS)				
Non-spendable	20,916,493	-	14,886,578	35,803,071
Restricted	17,361,915	5,643,773	223,955,771	246,961,459
Committed	99,102,888	-	-	99,102,888
Assigned	497,642	-	2,447,436	2,945,078
Unassigned	49,928,344	-	(2,251,153)	47,677,191
Total fund balances (deficits)	187,807,282	5,643,773	239,038,632	432,489,687
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 230,244,188	\$ 5,782,804	\$ 344,362,818	\$ 580,389,810

CITY OF ROSEVILLE, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 432,489,687

Amounts reported for governmental activities in the Statement of Net Position are different from those reported in the governmental funds above because of the following:

Capital Assets

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds. 1,257,880,394

Allocation of Internal Service Fund Net Position

Internal service funds are used to charge the costs of certain activities such as insurance, post employment benefits, facility maintenance, and information technology. The net position of the internal service funds are therefore included in governmental activities in the statement of net position. 168,994,062

Long-Term Liabilities

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Direct placement debt and certificates of participation	\$ (14,820,870)	
Lease payable	(1,840,295)	
Interest payable	(248,419)	
Compensated absences	(15,432,552)	
Net OPEB liability	(42,210,653)	
Net pension liability	<u>(262,594,307)</u>	(337,147,096)

Deferred Outflows/(Inflows) of Resources

Deferred outflows related to pensions	84,312,912	
Deferred inflows related to pensions	(1,744,661)	
Deferred outflows related to OPEB	9,124,225	
Deferred inflows related to OPEB	(24,697,135)	
Unavailable revenue in the governmental funds is revenue in the governmental activities	<u>66,178,903</u>	<u>133,174,244</u>

Net Position of Governmental Activities \$ 1,655,391,291

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	<u>General</u>	<u>Capital Projects Fund <i>Formerly Nonmajor Fund</i></u>	<u>Community Facilities Districts</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$ 184,056,908	\$ -		\$ 19,728,468	\$ 203,785,376
Licenses and permits	4,494,585	-		-	4,494,585
Subventions and grants	1,976,213	-		31,251,694	33,227,907
Charges for services	23,447,313	-		40,899,386	64,346,699
Use of money and property	8,717,509	513,635		11,415,540	20,646,684
Fines, forfeitures and penalties	299,730	-		225,167	524,897
Contributions from developers and others	157,940	-		3,723,027	3,880,967
Impact Fees	-	-		199,847	199,847
Miscellaneous revenues	1,769,420	2,599,853		2,117,548	6,486,821
Revenue from others	-	35,742,165		-	35,742,165
Total revenues	224,919,618	38,855,653		109,560,677	373,335,948
EXPENDITURES					
Current:					
General government	23,078,621	-		4,417,135	27,495,756
Police	58,289,624	-		6,712,122	65,001,746
Fire	44,196,925	-		-	44,196,925
Economic development	874,710	-		2,440,542	3,315,252
Parks and recreation	28,052,935	-		16,756,028	44,808,963
Public works	9,135,621	-		7,768,098	16,903,719
Library	5,455,548	-		-	5,455,548
Development services	18,229,744	1,285,631		3,242,766	22,758,141
Housing assistance payments	-	-		9,646,964	9,646,964
Annexation payment	11,755,506	-		-	11,755,506
Capital outlay	17,845,192	37,790,215		57,773,041	113,408,448
Debt service:					
Principal retirement	-	-		1,743,672	1,743,672
Interest expense and fiscal charges	5,791	1,620,491		919,593	2,545,875
Total expenditures	216,920,217	40,696,337		111,419,961	369,036,515
Excess (deficiency) of revenues over (under) expenditures	7,999,401	(1,840,684)		(1,859,284)	4,299,433
OTHER FINANCING SOURCES (USES)					
Transfers in	17,498,894	-		8,174,061	25,672,955
Transfers out	(4,061,656)	-		(10,943,327)	(15,004,983)
Proceeds from sale of capital assets	9,077	-		-	9,077
Total other financing sources (uses)	13,446,315	-		(2,769,266)	10,677,049
Net change in fund balances	21,445,716	(1,840,684)		(4,628,550)	14,976,482
Fund balances-beginning	166,361,566	-		251,151,639	417,513,205
Restatements - Change in reporting entity	-	7,484,457		(7,484,457)	-
Fund balances (deficit)-beginning	166,361,566	7,484,457		243,667,182	417,513,205
Fund balances (deficit)-ending	\$ 187,807,282	\$ 5,643,773		\$ 239,038,632	\$ 432,489,687

CITY OF ROSEVILLE, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 14,976,482

Amounts reported for governmental activities in the statement of activities are different from those reported in the governmental funds because of the following:

Capital Assets Transactions

Governmental funds report capital outlays as expenditures.	\$ 78,602,127	
In the statement of activities the cost of capital assets is allocated over their estimated useful lives as depreciation/amortization expense (net of depreciation/amortization on internal service fund capital assets of \$13,270,048).	(19,074,375)	
Proceeds from the sale of assets	(9,077)	
Contributed assets	127,603,110	187,121,785

Long Term Debt Transactions

Issuance of debt and repayment of principal is an other financing source and expenditure, respectively, in the governmental funds but in the statement of net position the transactions increase and reduce long term liabilities.		
Payment of debt principal	1,743,674	
Amortization of premium	27,809	
Payment of lease principal	146,131	1,917,614

Pension Related Items

Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, pension expense is measured as the change in net pension liability and the amortization of deferred outflows and inflows related to pensions. This amount represents the net change in pension related amounts.		(6,443,438)
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OPEB Related Items

Governmental funds report OPEB contributions as expenditures. However, in the Statement of Activities, OPEB expense is measured as the change in net OPEB liability and the amortization of deferred outflows and inflows related to OPEB. This amount represent the net change in OPEB related amounts.		8,265,390
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Accrual of Non-Current Items

Certain amounts included in the Statement of Activities do not require the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):		
Compensated absences	(35,890)	
Interest payable	19,257	(16,633)

Unavailable Revenues

Revenue and other resources not available to fund liabilities of the current period are not recognized in governmental funds. Revenue in the statement of activities is not limited by availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year. This adjustment is the change between prior year's unavailable revenues and the current year unavailable revenues.		11,378,422
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Allocation of Internal Service Fund Activity

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance to individual funds. The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with Governmental Funds is reported with governmental activities because they service those activities.		1,623,930
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Change in Net Position of Governmental Activities \$ 218,823,552

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PROPRIETARY FUNDS

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City has identified the funds below as major enterprise funds in fiscal year 2024.

Electric Fund

This fund accounts for all financial transactions relating to the City's electric services. Services are on a user charge basis to residents and business owners located in the City.

Water Fund

This fund accounts for all financial transactions relating to the City's water services. Services are on a user charge basis to residents and business owners located in the City.

Wastewater Fund

This fund accounts for all financial transactions relating to the City's wastewater collection and treatment services. Services are on a user charge basis to residents and business owners located in the City.

Waste Services Fund

This fund accounts for all financial transactions relating to the City's solid waste services. Services are on a user charge basis to residents and business owners located in the City.

Roseville Natural Gas Financing Authority

This fund accounts for financing and purchasing pre-paid natural gas for the generation of power at the Roseville Energy Park.

Internal Service Funds

These funds account for activities and services performed by a designated department for other departments in the City.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
ASSETS				
Current assets:				
Cash and investments	\$ 149,146,902	\$ 139,670,262	\$ 110,855,738	\$ 48,326,583
Receivables (net of uncollectibles):				
Accounts	29,497,685	9,552,941	11,278,908	4,935,954
Notes and loans	791,487	23,343	94,488,776	-
Leases	110,526	-	-	-
Inventories	23,055,490	1,759,015	153,847	251,988
Prepaid costs	4,452,290	132,553	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and investments with fiscal agents	10,792,185	5,374,057	-	-
Total current assets	<u>217,846,565</u>	<u>156,512,171</u>	<u>216,777,269</u>	<u>53,514,525</u>
Noncurrent:				
Leases	632,051	-	-	-
Prepaid purchased gas	-	-	-	-
Investment in NCPA reserves	6,675,685	-	-	-
Investment in SPWA reserves	-	-	14,072,945	-
Derivative instruments	-	-	-	-
Advances to other funds	-	-	-	-
Capital assets not being depreciated	15,869,692	31,888,761	23,157,796	2,891,166
Capital assets - net of accumulated depreciation/amortization	486,462,810	642,002,699	759,975,383	2,561,477
Total noncurrent assets	<u>509,640,238</u>	<u>673,891,460</u>	<u>797,206,124</u>	<u>5,452,643</u>
Total assets	<u>727,486,803</u>	<u>830,403,631</u>	<u>1,013,983,393</u>	<u>58,967,168</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	4,089,910	1,022,461	-	-
Deferred pension related items	21,750,929	6,770,278	9,491,617	5,594,233
Deferred OPEB related items	1,930,000	910,000	1,170,000	616,000
Total deferred outflows of resources	<u>27,770,839</u>	<u>8,702,739</u>	<u>10,661,617</u>	<u>6,210,233</u>
LIABILITIES				
Current liabilities:				
Accounts payable	8,616,163	2,615,726	1,977,939	1,316,382
Accrued liabilities	2,629,203	577,356	1,650,287	379,850
Unearned revenues	3,751	258,925	2,235,086	541,492
Deposits payable	2,626,087	66,749	62,696	56,270
Due to other funds	-	-	-	-
Subscriptions	318,000	86,946	109,651	35,138
Accrued compensated absences	2,555,042	791,459	1,101,562	638,930
Accrued claims and judgments	-	-	-	-
Long-term debt - due in less than one year	4,320,000	3,290,000	2,822,164	-
Landfill closure and post closure liability	-	-	-	254,000
Total current liabilities	<u>21,068,246</u>	<u>7,687,161</u>	<u>9,959,385</u>	<u>3,222,062</u>
Noncurrent liabilities:				
Advances from other funds	-	-	-	-
Subscriptions	511,368	168,499	217,614	53,042
Accrued compensated absences	2,921,861	728,589	1,248,765	612,264
Accrued claims and judgments	-	-	-	-
Long-term debt - due in more than one year	81,013,533	18,196,786	95,675,320	-
Landfill closure and post closure liability	-	-	-	2,760,000
Pension liability	78,200,115	24,340,865	34,124,773	20,112,699
Net OPEB liability	10,071,000	3,782,000	6,545,000	3,447,000
Total noncurrent liabilities	<u>172,717,877</u>	<u>47,216,739</u>	<u>137,811,472</u>	<u>26,985,005</u>
Total liabilities	<u>193,786,123</u>	<u>54,903,900</u>	<u>147,770,857</u>	<u>30,207,067</u>
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Deferred OPEB related items	5,206,000	2,471,000	3,147,000	1,657,000
Lease deferred inflows	711,327	-	-	-
Total deferred inflows of resources	<u>5,917,327</u>	<u>2,471,000</u>	<u>3,147,000</u>	<u>1,657,000</u>
NET POSITION				
Net investment in capital assets	420,259,511	653,171,690	684,308,430	5,364,463
Restricted for debt service	9,507,484	4,134,075	5,516,260	-
Restricted for sustainable energy program (AB 32)	6,264,572	-	-	-
Unrestricted	119,522,625	124,425,705	183,902,463	27,948,871
Total net position	<u>\$ 555,554,192</u>	<u>\$ 781,731,470</u>	<u>\$ 873,727,153</u>	<u>\$ 33,313,334</u>

CITY OF ROSEVILLE, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities			Governmental
	Roseville Natural Gas Financing	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments	\$ -	\$ 13,564,564	\$ 461,564,049	\$ 83,706,818
Receivables (net of uncollectibles):				
Accounts	-	6,426,344	61,691,832	2,997,819
Notes and loans	-	-	95,303,606	-
Leases	-	-	110,526	-
Inventories	-	-	25,220,340	1,340,144
Prepaid costs	-	1,027,355	5,612,198	2,718,774
Due from other funds	-	-	-	827,509
Restricted:				
Cash and investments with fiscal agents	7,242,970	-	23,409,212	-
Total current assets	7,242,970	21,018,263	672,911,763	91,591,064
Noncurrent:				
Leases	-	-	632,051	-
Prepaid purchased gas	61,251,875	-	61,251,875	-
Investment in NCPA reserves	-	-	6,675,685	-
Investment in SPWA reserves	-	-	14,072,945	-
Derivative instruments	27,384,851	-	27,384,851	-
Advances to other funds	-	-	-	4,237,678
Capital assets not being depreciated	-	29,529,267	103,336,682	7,609,537
Capital assets - net of accumulated depreciation/amortization	-	28,571,046	1,919,573,415	118,309,321
Total noncurrent assets	88,636,726	58,100,313	2,132,927,504	130,156,536
Total assets	95,879,696	79,118,576	2,805,839,267	221,747,600
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	-	5,112,371	-
Deferred pension related items	-	3,481,238	47,088,295	8,329,773
Deferred OPEB related items	-	458,000	5,084,000	550,000
Total deferred outflows of resources	-	3,939,238	57,284,666	8,879,773
LIABILITIES				
Current liabilities:				
Accounts payable	15,068	2,935,924	17,477,202	2,709,437
Accrued liabilities	1,119,281	274,207	6,630,184	589,158
Unearned revenues	-	14,901,490	17,940,744	-
Deposits payable	2,381,755	-	5,193,557	-
Due to other funds	447,403	55,000	502,403	1,537,130
Subscriptions	-	265	550,000	1,028,422
Accrued compensated absences	-	294,277	5,381,270	927,867
Accrued claims and judgments	-	-	-	5,283,013
Long-term debt - due in less than one year	13,865,000	-	24,297,164	-
Landfill closure and post closure liability	-	-	254,000	-
Total current liabilities	17,828,507	18,461,163	78,226,524	12,075,027
Noncurrent liabilities:				
Advances from other funds	-	2,000,000	2,000,000	-
Subscriptions	-	283	950,806	1,635,462
Accrued compensated absences	-	299,288	5,810,767	942,758
Accrued claims and judgments	-	-	-	11,650,418
Long-term debt - due in more than one year	48,037,731	-	242,923,370	-
Landfill closure and post closure liability	-	-	2,760,000	-
Pension liability	-	12,515,934	169,294,386	29,947,646
Net OPEB liability	-	3,506,000	27,351,000	3,916,000
Total noncurrent liabilities	48,037,731	18,321,505	451,090,329	48,092,284
Total liabilities	65,866,238	36,782,668	529,316,853	60,167,311
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	27,384,851	-	27,384,851	-
Deferred OPEB related items	-	1,219,000	13,700,000	1,466,000
Lease deferred inflows	-	-	711,327	-
Total deferred inflows of resources	27,384,851	1,219,000	41,796,178	1,466,000
NET POSITION				
Net investment in capital assets	-	58,099,765	1,821,203,859	123,254,974
Restricted for debt service	7,242,970	-	26,400,789	-
Restricted for sustainable energy program (AB 32)	-	-	6,264,572	-
Unrestricted	(4,614,363)	(13,043,619)	438,141,682	45,739,088
Total net position	\$ 2,628,607	\$ 45,056,146	\$ 2,292,010,902	\$ 168,994,062

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
OPERATING REVENUES				
Charges for services	\$ 198,748,979	\$ 41,853,395	\$ 58,297,263	\$ 42,914,350
Miscellaneous	14,298,946	110,708	291,276	258,507
Total operating revenues	213,047,925	41,964,103	58,588,539	43,172,857
OPERATING EXPENSES				
Administration and general	31,205,737	12,761,019	14,465,217	10,077,410
Operations	41,997,634	16,089,891	47,699,385	27,953,354
Depreciation and amortization	26,786,709	13,328,837	16,722,374	364,200
Power supply	86,917,593	-	-	-
Claims expense	-	-	-	-
Total operating expenses	186,907,673	42,179,747	78,886,976	38,394,964
Operating income (loss)	26,140,252	(215,644)	(20,298,437)	4,777,893
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	149,011	26,898	37,275	56,271
Lease revenues	1,785,905	-	-	-
Interest income (loss)	6,858,825	6,343,253	5,740,431	2,000,567
Interest expense	(2,835,292)	(846,312)	(1,124,188)	(2,260)
Increase (decrease) in JPA reserves	555,447	-	16,043,368	-
Gains (losses) on sale of capital assets	(6,515,885)	(26,453)	(81,769)	-
Total nonoperating revenues (expenses)	(1,989)	5,497,386	20,615,117	2,054,578
Income (loss) before capital contributions and transfers	26,138,263	5,281,742	316,680	6,832,471
Capital contributions - connection/impact fees	1,882,559	14,733,363	18,143,075	711,136
Capital contributions from developers and other agencies	8,710,776	16,271,699	23,060,701	-
Contributions in aid of construction	7,835,255	-	-	-
Transfers in	-	-	-	-
Transfers out	(8,511,171)	(1,547,909)	(1,121,824)	(477,538)
Change in net position	36,055,682	34,738,895	40,398,632	7,066,069
Net position-beginning	519,498,510	746,992,575	833,328,521	26,247,265
Restatements - Correction of error	-	-	-	-
Net position-beginning, as restated	519,498,510	746,992,575	833,328,521	26,247,265
Net position-ending	\$ 555,554,192	\$ 781,731,470	\$ 873,727,153	\$ 33,313,334

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			Governmental
	Roseville Natural Gas Financing	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 16,565,863	\$ 6,227,732	\$ 364,607,582	\$ 63,114,169
Miscellaneous	-	808,893	15,768,330	1,827,758
Total operating revenues	16,565,863	7,036,625	380,375,912	64,941,927
OPERATING EXPENSES				
Administration and general	7,377	4,926,452	73,443,212	23,163
Operations	-	11,830,692	145,570,956	43,453,368
Depreciation and amortization	-	1,863,713	59,065,833	13,270,048
Power supply	17,436,112	-	104,353,705	-
Claims expense	-	-	-	10,140,927
Total operating expenses	17,443,489	18,620,857	382,433,706	66,887,506
Operating income (loss)	(877,626)	(11,584,232)	(2,057,794)	(1,945,579)
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	-	19,743,021	20,012,476	31,360
Lease revenues	-	-	1,785,905	-
Interest income (loss)	3,862,415	668,099	25,473,590	3,561,407
Interest expense	(3,398,583)	(38,994)	(8,245,629)	(69,541)
Increase (decrease) in JPA reserves	-	-	16,598,815	-
Gains (losses) on sale of capital assets	-	20,083	(6,604,024)	(9,735)
Total nonoperating revenues (expenses)	463,832	20,392,209	49,021,133	3,513,491
Income (loss) before capital contributions and transfers	(413,794)	8,807,977	46,963,339	1,567,912
Capital contributions - connection/impact fees	-	-	35,470,133	-
Capital contributions from developers and other agencies	-	15,633	48,058,809	-
Contributions in aid of construction	-	-	7,835,255	-
Transfers in	-	934,452	934,452	56,018
Transfers out	-	-	(11,658,442)	-
Change in net position	(413,794)	9,758,062	127,603,546	1,623,930
Net position-beginning	3,042,401	35,544,228	2,164,653,500	167,370,132
Restatements - Correction of error	-	(246,144)	(246,144)	-
Net position-beginning, as restated	3,042,401	35,298,084	2,164,407,356	167,370,132
Net position-ending	\$ 2,628,607	\$ 45,056,146	\$ 2,292,010,902	\$ 168,994,062

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

Business-Type Activities

	Electric	Water	Wastewater	Waste Services
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 194,595,821	\$ 42,044,896	\$ 62,207,556	\$ 43,135,793
Receipts from interfund charges	-	-	-	-
Payments to suppliers and service providers	(115,090,435)	(15,135,798)	(50,167,495)	(28,030,416)
Payments to employees for salaries and benefits	(44,133,468)	(11,835,633)	(11,491,957)	(10,310,210)
Collateral Receipts from counterparties	7,900,000	-	-	-
Collateral returned to counterparties	(7,900,000)	-	-	-
Other receipts (payments)	14,175,905	-	-	-
Net cash provided by (used for) operating activities	49,547,823	15,073,465	548,104	4,795,167
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	-	-
Transfers to other funds	(8,511,171)	(1,547,909)	(1,121,824)	(477,538)
Interest paid on non-capital debt	-	-	(18,944,619)	(2,260)
Payments from other funds on interfund borrowings	-	-	-	-
Landfill closure payments (increase)	-	-	-	2,643,817
Loans to developers	(791,487)	-	-	-
Subvention and grants	179,090	26,898	18,180,350	767,407
Net cash provided by (used for) noncapital financing activities	(9,123,568)	(1,521,011)	(1,886,093)	2,931,426
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	21,436,838	-
Capital contributions	7,835,255	-	-	-
Acquisition and construction of capital assets	(36,221,312)	(16,675,401)	(6,247,933)	(847,897)
Principal paid on long term debt	(4,250,000)	(3,125,000)	-	-
Principal paid on subscriptions	(331,476)	(72,695)	(90,095)	(24,045)
Interest paid on capital debt	(2,787,867)	(1,164,320)	-	-
Connection/impact fees	1,882,559	14,733,363	-	-
Proceeds from sales of assets	61,845	-	(81,769)	-
Net cash provided by (used for) capital and related financing activities	(33,810,996)	(6,304,053)	15,017,041	(871,942)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	-	-	-	-
Interest on investments	3,387,453	3,534,340	3,552,327	671,161
Fair value adjustment	3,066,949	2,809,930	2,189,373	965,441
Lease revenue received	1,825,112	-	-	-
Net cash provided by (used for) investing activities	8,279,514	6,344,270	5,741,700	1,636,602
Net increase (decrease) in cash and cash equivalents	14,892,773	13,592,671	19,420,752	8,491,253
Cash and cash equivalents-beginning	145,046,314	131,451,648	91,434,986	39,835,330
Cash and cash equivalents-ending	\$ 159,939,087	\$ 145,044,319	\$ 110,855,738	\$ 48,326,583

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 26,140,252	\$ (215,644)	\$ (20,298,437)	\$ 4,777,893
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	26,786,709	13,328,837	16,722,374	364,200
(Increase) decrease in accounts receivable	(4,427,075)	(54,287)	3,667,969	(367,639)
(Increase) decrease in notes and loans receivable	-	-	-	-
(Increase) decrease in leases receivable	-	-	-	-
(Increase) decrease in inventories	(1,439,114)	1,991,514	(32,852)	11,318
(Increase) decrease in prepaid items	-	(84,785)	47,572	24,833
(Increase) decrease in prepaid gas	(1,566,503)	-	-	-
Increase (decrease) in accounts payable	696,640	(952,636)	(2,482,830)	(113,213)
Increase (decrease) in accrued liabilities	-	98,654	344,953	87,652
Increase (decrease) in deposits payable	(27,586)	135,080	(48,952)	330,575
Increase (decrease) in unearned revenue	-	-	-	-
Increase (decrease) in compensated absences	199,580	(60,861)	196,270	90,641
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in net pension items	3,685,920	1,251,593	1,856,037	177,907
Increase (decrease) in net OPEB items	(501,000)	(364,000)	576,000	(589,000)
Total adjustments	23,407,571	15,289,109	20,846,541	17,274
Net cash provided by (used for) operating activities	\$ 49,547,823	\$ 15,073,465	\$ 548,104	\$ 4,795,167
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Change in JPA reserves	\$ 555,447	\$ -	\$ 16,043,368	\$ -
Contributions of capital assets	8,710,776	16,271,699	23,060,701	-
Amortization on bond discount/(premium)	(241,425)	(461,965)	-	-
Gain/(loss) on disposition of capital assets	(6,577,730)	(26,453)	(81,769)	-
Initiation of subscriptions	22,964	10,329	14,420	10,072

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			Governmental Activities
	Roseville Natural Gas Financing	Other Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 17,005,863	\$ 8,573,130	\$ 367,563,059	\$ -
Receipts from interfund charges	-	-	-	64,891,687
Payments to suppliers and service providers	(2,790,675)	(10,284,058)	(221,498,877)	(28,669,944)
Payments to employees for salaries and benefits	(246,657)	(6,586,670)	(84,604,595)	(14,750,900)
Collateral Receipts from counterparties	-	-	7,900,000	-
Collateral returned to counterparties	-	-	(7,900,000)	-
Other receipts (payments)	-	(45)	14,175,860	(7,501,766)
Net cash provided by (used for) operating activities	13,968,531	(8,297,643)	75,635,447	13,969,077
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	934,452	934,452	56,018
Transfers to other funds	-	-	(11,658,442)	-
Interest paid on non-capital debt	-	-	(18,946,879)	(2,940)
Payments from other funds on interfund borrowings	258,273	-	258,273	2,213,501
Landfill closure payments (increase)	-	-	2,643,817	-
Loans to developers	-	-	(791,487)	-
Subvention and grants	-	14,751,077	33,904,822	31,360
Net cash provided by (used for) noncapital financing activities	258,273	15,685,529	6,344,556	2,297,939
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	21,436,838	-
Capital contributions	-	-	7,835,255	-
Acquisition and construction of capital assets	-	(11,421,016)	(71,413,559)	(14,776,318)
Principal paid on long term debt	(13,155,000)	(55,000)	(20,585,000)	-
Principal paid on subscriptions	-	(563)	(518,874)	(725,419)
Interest paid on capital debt	(4,134,493)	(38,995)	(8,125,675)	(66,240)
Connection/impact fees	-	-	16,615,922	-
Proceeds from sales of assets	-	20,083	159	(9,735)
Net cash provided by (used for) capital and related financing activities	(17,289,493)	(11,495,491)	(54,754,934)	(15,577,712)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	3,862,415	-	3,862,415	-
Interest on investments	-	291,863	11,437,144	1,998,859
Fair value adjustment	-	362,010	9,393,703	1,563,138
Lease revenue received	-	-	1,825,112	-
Net cash provided by (used for) investing activities	3,862,415	653,873	26,518,374	3,561,997
Net increase (decrease) in cash and cash equivalents	799,726	(3,453,732)	53,743,443	4,251,301
Cash and cash equivalents-beginning	6,443,244	17,018,296	431,229,818	79,455,517
Cash and cash equivalents-ending	\$ 7,242,970	\$ 13,564,564	\$ 484,973,261	\$ 83,706,818

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			Governmental Activities
	Roseville Natural Gas Financing	Other Enterprise Funds	Totals	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (877,626)	\$ (11,584,232)	\$ (2,057,794)	\$ (1,945,579)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	-	1,863,713	59,065,833	13,270,048
(Increase) decrease in accounts receivable	-	138,055	(1,042,977)	(50,240)
(Increase) decrease in notes and loans receivable	-	-	-	-
(Increase) decrease in leases receivable	-	-	-	-
(Increase) decrease in inventories	-	-	530,866	55,865
(Increase) decrease in prepaid items	-	(1,006,654)	(1,019,034)	(111,354)
(Increase) decrease in prepaid gas	14,645,945	-	13,079,442	(125,653)
Increase (decrease) in accounts payable	6,869	2,021,436	(823,734)	90,963
Increase (decrease) in accrued liabilities	(246,657)	48,002	332,604	-
Increase (decrease) in deposits payable	440,000	1,103,529	1,932,646	95,576
Increase (decrease) in unearned revenue	-	157,524	157,524	1,484,570
Increase (decrease) in compensated absences	-	73,733	499,363	2,941,881
Increase (decrease) in claims and judgments	-	-	-	(1,737,000)
Increase (decrease) in net pension items	-	440,251	7,411,708	-
Increase (decrease) in net OPEB items	-	(1,553,000)	(2,431,000)	-
Total adjustments	14,846,157	3,286,589	77,693,241	15,914,656
Net cash provided by (used for) operating activities	\$ 13,968,531	\$ (8,297,643)	\$ 75,635,447	\$ 13,969,077
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Change in JPA reserves	\$ -	\$ -	\$ 16,598,815	\$ -
Contributions of capital assets	-	-	48,043,176	-
Amortization on bond discount/(premium)	-	-	(703,390)	-
Gain/(loss) on disposition of capital assets	-	20,083	(6,665,869)	(9,735)
Initiation of subscriptions	-	825	58,610	99,106

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FIDUCIARY FUNDS

Fiduciary funds are presented separately from the government-wide and fund financial statements. The City had the following types of fiduciary funds in fiscal year 2024:

Other Post-Employment Benefits Trust Fund

This fund is used to account for assets held by the City as a trustee agent for the members and beneficiaries of the other post-employment benefit plan.

Private-Purpose Trust Funds

These funds are used to account for trust arrangements under which principal and income benefit private organizations or other governments.

Custodial Funds

These funds are used to account for assets held by the City custodian for individuals, private organizations, and other governments.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Other Post Employment Benefits Trust	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and investments in City Treasury	\$ -	\$ 4,573,139	\$ 229,420,105
OPEB plan assets:			
Money market funds	1,064,093	-	-
Domestic equity funds	88,514,417	-	-
Fixed income securities	56,644,410	-	-
Real estate partnership	12,195,365	-	-
Cash equivalents	626,724	-	-
Receivables:			
Accounts	220,364	24,684	24,210,708
Due from developers	-	-	447,724
Restricted assets:			
Cash and investments with fiscal agents	-	57,722	85,272,677
Total assets	159,265,373	4,655,545	339,351,214
LIABILITIES			
Accounts payable	5,705	34	4,998,778
Accrued liabilities	-	754,451	1,857,583
Unearned revenues	-	-	50,342
Deposits payable	-	-	229,064
Arbitrage liability	-	-	295,337
Due to beneficiaries	-	36,842,605	331,352,789
Total liabilities	5,705	37,597,090	338,783,893
NET POSITION			
Restricted for:			
Restricted for OPEB	159,259,668	-	-
Restricted for private purposes, organization and other governments	-	(32,941,545)	567,321
Total net position	\$ 159,259,668	\$ (32,941,545)	\$ 567,321

CITY OF ROSEVILLE, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Other Post Employment Benefits Trust	Private Purpose Trust Funds	Custodial Funds
ADDITIONS			
Property taxes, net of pass through payments	\$ -	\$ 1,418,763	\$ 43,152,636
Investment income	17,394,918	228,968	13,450,710
Contributions from City	10,315,668	-	-
Contributions from members	-	-	25,143,508
Levies assessed	-	-	42,448,942
Miscellaneous	47,045	-	17,339,145
Total additions	27,757,631	1,647,731	141,534,941
DEDUCTIONS			
Retiree health plan benefits	9,348,549	-	-
Administrative expenses	25,317	-	1,386,839
Contractual services	-	142,399	-
Payments to beneficiaries	-	1,042,377	140,279,747
Payments to City	-	-	60
Total deductions	9,373,866	1,184,776	141,666,646
Net increase (decrease) in fiduciary net position	18,383,765	462,955	(131,705)
Net position-beginning	140,875,903	(33,404,500)	14,153,048
Restatements - Correction of error	-	-	(13,454,022)
Net position-beginning, as restated	140,875,903	(33,404,500)	699,026
Net position-ending	\$ 159,259,668	\$ (32,941,545)	\$ 567,321

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Roseville (City) was incorporated on April 10, 1909, under provisions of Act 279, P.A. 1909, as amended (Home Rule City). The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), streets, water, wastewater, waste services, electric, local transportation, school-age child care, golf course, parks and recreation, public improvements, planning and zoning, libraries, general administration services, economic development, and housing.

The financial statements and accounting policies of the City conform with generally accepted accounting principles in the United States of America applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies are summarized below:

A. Reporting Entity

The accompanying basic financial statements present the financial activity of the City, which the primary government presented, along with the financial activities of its component units, which are entities for which the City is financially accountable. Although they are separate legal entities, blended component units are, in substance, part of the City's operations and are reported as an integral part of the City's financial statements. The City's component units which are described below are all blended component units.

The **Roseville Finance Authority** is a separate government entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. The Authority has the power to purchase bonds issued by any local agency at public or negotiated sale and may sell such bonds to public or private purchasers at public or negotiated sale. The Authority is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for the Authority. The financial activities of the Authority are included in the Roseville Finance Authority Debt Service Fund and Capital Projects Fund.

The **City of Roseville Housing Authority** is a separate government entity whose purpose is to assist with the housing for the City's extremely low and very low-income residents. The Authority is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for the Authority. The financial activities of the Authority are included in the Housing Authority Housing Choice Voucher Special Revenue Fund.

The **Roseville Natural Gas Financing Authority** is a Joint Exercise Powers Agency created on December 6, 2006, for the purpose of acquiring, financing, and supplying natural gas to the City of Roseville. The members of the Authority are the City of Roseville and the former City of Roseville Redevelopment Agency. The Roseville Natural Gas Financing Authority is governed by a five-member Board. City Council serves as the governing body of the Authority and officers of the Authority are employees of the City. The financial activities of the Authority have been included in these financial statements in the Roseville Natural Gas Financing Authority Enterprise Fund.

The **City of Roseville Other Post-Employment Benefits Trust** is governed by the City's Resolution 10-275 and is used to account for contributions and investment income restricted to pay medical benefits. Benefit and contribution provisions are established by the City Council. Eligibility, actuarial interest rates, administration and certain other tasks are the responsibility of the Council established by the above resolution. The financial activities of the plan have been included in these financial statements in the Other Post-Employment Benefits Trust Fund.

The **Successor Agency to the Redevelopment Agency of the City of Roseville (Successor Agency)** is a separate government entity which was created after the dissolution of the City of Roseville Redevelopment Agency (RDA) to serve as a custodian for assets and to wind down the affairs of the RDA. The City was designated to serve as the Successor Agency subject to control of an Oversight Board. The Oversight Board is comprised of seven members of the local agencies that serve the RDA project area: two appointed by the mayor, two by the County of Placer, one by the Placer County Superintendent of Schools, one by the Chancellor of Sierra Community College and one by the Cities of Rocklin and Newcastle and the Gold Hill Cemetery District. The financial activities of the Successor Agency are included in the Successor Agency to the Redevelopment Agency Private Purpose Trust Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial statements for the Roseville Natural Gas Financing Authority and the City of Roseville Other Post-Employment Benefits Trust may be obtained from the City of Roseville at 311 Vernon Street, Roseville, California, 95678. Separate financial statements for the Roseville Finance Authority, Roseville Housing Authority, and the Successor Agency are not issued.

The California Joint Powers Risk Management Authority, the Local Agency Workers' Compensation Excess Joint Powers Authority, the Highway 65 Joint Powers Authority, and the South Placer Wastewater Authority are not included in the accompanying basic financial statements because they do not meet the above financial accountability criteria as these entities are administered by governing boards separate from and wholly independent of the City.

B. Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government, the City and its component units. These statements include the financial activities of the overall City government, excluding fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. However, the interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by user charges and fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. Certain indirect costs are included in the program expense reported for individual functions and activities.

Fund Financial Statements: The fund financial statements provide information about the City's funds, including fiduciary funds and blended component units. Separate statements for each fund category—*governmental*, *proprietary*, and *fiduciary*—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds in the supplemental section.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

C. Major Funds

Major funds are defined as funds that have either assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

The City reported the following major governmental funds in the accompanying financial statements:

General Fund – This is used as the main operating governmental fund of the City to account for the general revenues of the City not specifically levied or collected for other City funds and the related expenditures. The General Fund accounts for all financial resources of a governmental unit which are not accounted for in another fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Community Facilities Districts Capital Projects Fund – This fund is used to account for specific public improvements such as streets, sewers, storm drains, sidewalks or other amenities funded by special taxes levied against benefited properties.

The City reported the following enterprise funds as major funds in the accompanying financial statements:

Electric Fund – This fund accounts for all financial transactions relating to the City’s electric service. Services are on a user charge basis to residents and business owners located in the City.

Water Fund – This fund accounts for all financial transactions relating to the City’s water services. Services are on a user charge basis to residents and business owners located in the City.

Wastewater Fund – This fund accounts for all financial transactions relating to the City’s wastewater collection and treatment. Services are on a user charge basis to residents and business owners located in the City.

Waste Services Fund – This fund accounts for all financial transactions relating to the City’s waste services. Services are on a user charge basis to residents and business owners located in the City.

Roseville Natural Gas Financing Authority – This fund accounts for financing and purchasing pre-paid natural gas for the generation of power for the Roseville Energy Park.

The City also reports the following funds:

Special Revenue Funds – The funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Internal Service Funds – The funds account for automotive, facilities services, information technology, general equipment replacement, workers’ compensation, general liability, unemployment reserve, and general benefits such as vision, dental, and section 125 benefits all of which are provided to other departments on a cost reimbursement basis.

Fiduciary Funds – These funds account for assets held by the City as a fiduciary for various functions. The Endowment Private-Purpose Trust Fund is used to account for assets held by the City as a fiduciary for various endowment funds for the benefits of certain private-purpose trust funds. The Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund accounts for the accumulation of resources to be used for payments at appropriate amounts and times in the future. The Other Post-Employment Benefits Trust Fund accounts for the accumulation of resources to be used for retiree medical benefit payments at appropriate amounts and times in the future. The Custodial Funds are used to account for assets held by the City as a fiduciary for certain special assessment districts in the City, North Roseville-Rocklin Sewer Refunding District, Foothills Boulevard Extension Assessments, Dry Creek Drainage Basin, County Capital Facilities Fee, South Placer Wastewater Authority, Special Sewer Benefit Areas, South Placer County Tourism Business Improvement District (SPCTBID), South Placer County Safe Kids Coalition, Highway 65 JPA, external traffic mitigation fees and other programs for the benefits of parties outside of the City. The financial activities of these funds are excluded from the government-wide financial statement but are presented in separate Fiduciary Fund financial statements.

D. Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis* of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Governmental funds are reported using the *current financial resources* measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when *measurable and available*. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within one

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

hundred twenty (120) days after year-end with the exception of property and sales taxes which is considered available if collected within sixty (60) days. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as *other financing sources*.

Governmental fund revenues subject to accrual are property, sales tax, transient occupancy tax, franchise fees, certain other intergovernmental revenues, certain charges for services and interest revenue. Fines, licenses and permits, and charges for services are not subject to accrual because they are not measurable until received in cash.

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The City may fund programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The City's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

E. Cash, Cash Equivalents, and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents. Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized costs. All other investments are stated at fair value. For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents.

F. Revenue Recognition for Electric, Water, Wastewater, and Waste Services Funds

Revenues are recognized based on services rendered to customers. All residential and commercial utility customers are billed once per month. There are twenty-four billing cycles per month which include all types of customers, based on their location within the City. Revenues for services provided but not billed at the end of a fiscal year are accrued. Contributions of cash or assets to proprietary funds from state and federal agencies, developers and others are recorded as revenue at acquisition value.

G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has four items that qualify for reporting in this category on the government-wide and proprietary fund statements of net position. They are the deferred amounts on refunding, accumulated decrease in fair value of hedging derivatives, deferred outflows related to other postemployment benefits (OPEB), and deferred outflows related to pensions. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The accumulated decrease in fair value of hedging derivatives represents the change in fair value for the City's derivative liabilities that have been determined to be not effective. The deferred outflows related to pensions and OPEB are described in Note 13 and Note 14, respectively. The deferred lease items are described in Note 9.

In addition to liabilities, the statement of net position and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(revenue) until that time. The City has four types of these items reported in the government-wide and proprietary fund statements of net position and the governmental funds balance sheet. They are the accumulated increase in fair value of hedging derivatives, deferred inflows related to pensions, the deferred inflows related to OPEB, and unavailable revenues. The accumulated increase in fair value of hedging derivatives represents the change in fair value for the City’s derivative assets that have been determined to be effective.

The deferred inflows related to pensions and OPEB are described in Note 13 and 14, respectively. Unavailable revenue represents revenues which has been earned but will not be collected within the City’s period of availability as defined in Note 1D.

In the governmental funds balance sheet, the unavailable revenue category arises only under a modified accrual basis of accounting. When amounts have been earned, but have not been received within the availability period, these amounts are deferred and recognized as revenue in the period that the amounts become available.

H. Property Tax

Placer County assesses properties and bills, collects, and distributes property taxes to the City. The County remits the entire amount levied and handles all delinquencies, retaining interest and penalties. Secured and unsecured property taxes are levied on July 1st of the preceding fiscal year.

Secured property tax is due in two installments, on November 1st and February 1st, and becomes a lien on those dates. It becomes delinquent on December 10th and April 10th, respectively. Unsecured property tax is due on July 1st and becomes delinquent on August 31st. Collection of delinquent accounts is the responsibility of the County, which retains all penalties.

The term “unsecured” refers to taxes on personal property other than real estate, land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized by the City in the fiscal year they are assessed provided they become available as defined above.

I. Compensated Absences

Compensated absences comprise unused vacation leave, vested sick pay and certain compensated time off, which are accrued as earned. The City’s liability for compensated absences is recorded in various governmental funds or proprietary funds as appropriate. The liability for compensated absences is determined annually. For all governmental funds, a liability of these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. The remaining portion is recorded as a liability in the statement of net position. Proprietary funds’ liability for compensated absences is recorded in each proprietary fund.

The changes in compensated absence balances were as follows:

	Governmental Activities	Business Activities	Total
Beginning Balance	\$ 17,171,711	\$ 10,692,674	\$ 27,864,385
Additions	4,046,398	3,310,977	7,357,375
Payments	(3,914,932)	(2,811,614)	(6,726,546)
Ending Balance	<u>\$ 17,303,177</u>	<u>\$ 11,192,037</u>	<u>\$ 28,495,214</u>
Current Portion	<u>\$ 7,826,102</u>	<u>\$ 5,381,270</u>	<u>\$ 13,207,372</u>

Compensated absences are liquidated by the fund that has recorded the liability. Governmental activities compensated absences are liquidated primarily by the General Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Inventories

Inventories are valued at cost, using the weighted-average method. Inventories of the governmental funds consist of expendable supplies held for consumption. The cost is recorded as an expenditure in the governmental funds at the time individual inventory items are consumed. Inventories reported in governmental funds are equally offset by nonspendable fund balance which indicates that they do not constitute available spendable resources even though they are a component of net current assets. Inventories of the proprietary funds consist primarily of supplies and equipment held for internal consumption.

K. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. In governmental funds, prepaid items are not in spendable form and are therefore included in nonspendable fund balance and recorded on the consumption method.

L. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

M. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees Retirement System (CalPERS) plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Roseville Retiree Healthcare Plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Fair Value Measurement

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

P. Net Position

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three categories. These categories apply only to net position, which is determined only for proprietary funds and at the government-wide level, and are described below:

Net investment in capital assets describes the portion of net position which is represented by the current net book value of the capital assets, less the outstanding balance of any debt issued to finance these assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted describes the portion of net position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects (expended) or contributions received in permanent funds (unexpended), debt service requirements, and redevelopment funds restricted to low and moderate income purposes.

Unrestricted describes the portion of net position which is not restricted to use.

The City applies restricted resources when an expense is incurred for purposes which both restricted and unrestricted net position are available.

Q. Fund Balance

In the fund financial statements, fund balances represent the net current assets of each fund. Net current assets generally represent a fund's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources.

The City's fund balances are classified based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: restricted, committed, assigned, and unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable represents balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as permanent endowments, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action of the City Council, such as an ordinance, which may be altered only by the same formal action of the City Council. Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

Assigned fund balances are amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Assignments may be made by the City Council or its designee, the Assistant City Manager/Chief Financial Officer. Unlike commitments, assignments generally only exist temporarily. Thus, additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual General Fund balance and residual fund deficits, if any, of other governmental funds.

It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated acquisition value on the date contributed. The City has recorded all its public domain (infrastructure) capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems.

Capital assets with limited useful lives are depreciated over their estimated useful lives. Alternatively, the modified approach is used for certain capital assets. Depreciation is not provided under this approach, but all costs associated with these assets are expensed, unless they are additions or improvements.

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. The City has assigned the useful lives and capitalization thresholds listed below to capital assets:

	<u>Useful Lives</u>	<u>Capitalization Thresholds</u>
Buildings	40 years	\$ 20,000
Improvements	20 -75 years	no threshold
Equipment	6 - 20 years	5,000
Computer Equipment	6 years	5,000
Vehicles	6 - 8 years	5,000
Parks	25 years	5,000
Landscaping	12 years	20,000
Bike Paths	20 years	20,000
Bridges	90 years	20,000
Culverts	75 years	20,000
Crain Inlets	50 years	20,000
Roadway Minor Concrete	20 years	20,000
Sound Walls	35 years	20,000
Storm Drains	75 years	20,000
Traffic Signals	20 years	no threshold
Electric Distributions System	15 - 60 years	no threshold
Sewer and Water Distributions Systems	75 years	no threshold
Electric Generation	15 - 30 years	5,000
Electric Power Plants and Substation	40 years	5,000
Sewer and Water Treatment Plants	50 years	5,000

Major outlays for capital assets and improvements are capitalized as projects are constructed.

S. Leases

Lessee: The City of Roseville is a lessee for a noncancellable lease of equipment. The City of Roseville recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City of Roseville recognizes lease liabilities with an initial, individual value of \$75,000 or more.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At the commencement of a lease, the City of Roseville initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the City of Roseville determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City of Roseville uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City of Roseville generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City of Roseville is reasonably certain to exercise.

The City of Roseville monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City of Roseville is a lessor for a noncancellable lease of a building. The City of Roseville recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City of Roseville initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City of Roseville determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City of Roseville uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City of Roseville monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

T. Subscription-Based Information Technology Arrangements

The City of Roseville is a subscriber for a noncancellable subscription of information technology services. The City of Roseville recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The City of Roseville recognizes subscription liabilities with an initial, individual value of \$75,000 or more.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At the commencement of a subscription, the City of Roseville initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the City of Roseville determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- City of Roseville uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City of Roseville generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City of Roseville is reasonably certain to exercise.

The City of Roseville monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

U. New Accounting Pronouncements

Effective in Current Fiscal Year

GASB Statement No. 99 – In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The requirements related to the classification and reporting of derivative instruments within the scope of Statement No. 53 have been implemented as of July 1, 2023 without material impact.

GASB Statement No. 100 – In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement is effective for reporting periods beginning after June 15, 2023. Further information regarding this implementation can be found in Note 23.

Effective in Future Fiscal Years

GASB Statement No. 101– In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement is effective for reporting periods beginning after December 15, 2023. The City has not determined the effect of this Statement.

GASB Statement No. 102 – In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The City has not determined the effect of this Statement.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statement No. 103 – In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The City has not determined the effect of this Statement.

GASB Statement No. 104 – In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The new standard is effective for periods beginning after June 15, 2025. Application of this statement is effective for the City’s year ending June 30, 2026.

NOTE 2: CASH AND INVESTMENTS

The City pools cash from all sources and all funds, except certain specific investments within funds and cash with fiscal agents, so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

The City and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable pieces of paper called securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system.

Individual investments are generally made by the City’s fiscal agents as required under its debt issues. In order to maximize security, the City employs the Trust Department of a bank as the custodian of all City managed investments, regardless of their form.

The City’s investments are reported at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

A. Classification

Cash and investments are classified in the financial statements as shown below:

Primary Government:	
Cash and investment in City Treasury	\$ 958,229,241
Restricted cash and investments with fiscal agents	26,125,858
Total city cash and investments with primary government	<u>984,355,099</u>
Fiduciary Funds (separate statement):	
Cash and investments in City Treasury	393,038,253
Restricted cash and investments with fiscal agents	85,330,399
Total cash and investments	<u><u>\$ 1,462,723,751</u></u>
Cash and investments as of June 30, 2024, consist of the following:	
Cash in bank and on hand	\$ 5,886,263
Investments	1,456,837,488
Total cash and investments	<u><u>\$ 1,462,723,751</u></u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Cash and investments with original maturities of three months or less are treated as cash and equivalents for purpose of preparing Proprietary Fund statements of cash flows. Also, each Proprietary Fund’s portion of the City’s overall cash and investment pool is treated as cash and equivalents since these amounts are in substance demand deposits.

B. Investments Authorized by the California Government Code and the City’s Investment Policy

The City’s Investment Policy and the California Government Code allow the City to invest in the following, provided the credit ratings of the issuers are acceptable to the City and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code or the City’s Investment Policy where it is more restrictive:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations ⁽¹⁾	5 years	None	None	None
U.S. Agencies Securities ⁽¹⁾	5 years	None	None	None
Forward Delivery Agreements	N/A	A	None	None
Local Agency Repurchase Agreements	5 years	None	None	N/A
Bankers' Acceptance	1 Year	None	None	None
Commercial Paper	180 Days	None	40%	30%
Medium Term Notes	270 Days	A - 1	25%	10% ⁽²⁾
Collateralized Time Deposit	5 years	A	30%	None
Negotiable Certificate of Deposit	5 years	None	30%	None
Local Agency Investment Fund (LAIF)	A	30%	None	None
Insured Savings Accounts	N/A	None	None	LAIF Limit
Money Market Mutual Funds	N/A	None	None	None
Shares in a California Common Law Trust	N/A	None	20	10%
Supranationals	5 years	None	None	None
Mortgage Pass-Through Securities	5 years	AA	30%	None
		AA	20%	None

⁽¹⁾ In specified fund accounts where liquidity is not the primary investment objective, the maximum maturity can be up to ten years with granted express authority by the City Council. Such investments cannot be made less than three months following the approval of extended investment terms. All longer-term investments must be Federal Treasury or Agency securities. The specified fund accounts are:

- City Pool, subject to 25%
- Citizens Benefit Permanent Fund
- Roseville Aquatics Complex Maintenance Fund
- Endowment Private-Purpose Trust Fund
- All future trust and/or endowment funds established by the City with no anticipated use of principal

⁽²⁾Eligible commercial paper may not represent more than 10% of the outstanding paper of an issuing corporation.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

C. Investments Authorized by Debt Agreements

The City must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the City fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City resolutions, bond indentures or State statutes. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality
U.S. Treasury Obligations	N/A	None
U.S. Agencies Securities	N/A	None
Certificates of Deposit	N/A - 30 days	None to A-1
Time Deposits	N/A - 30 days	None to A-1
Repurchase Agreements	N/A - 30 days	None to A
Bankers' Acceptance	N/A - 270 days	None to A-1
Money Market Funds	N/A	None to Aam-G
Taxable Governmental Money	N/A	None
Commercial Paper	180 - 270 days	A-1 to AA
Special Revenue Bonds	N/A	AA
Pre-refunded Municipal Obligations	N/A	AAA
Municipal Obligations	N/A	AAA
Common Law Trust	N/A	None
California Asset Management Pool (CAMP)	N/A	None
Lawful Investments	N/A	None
Investment Agreements	N/A	A+ to AA
Local Agency Investment Fund (LAIF)	N/A	None
Placer County Investment Pool	N/A	None
Supranationals	N/A	None
Mortgage Pass - Through Securities	N/A	None

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City also manages its interest rate risk by holding most investments to maturity.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity or earliest call date:

	Remaining Maturity (in Months)				Total
	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months	
Federal Agency Securities	\$ 86,148,622	\$ 86,048,880	\$ 299,656,196	\$ 200,456,989	\$ 672,310,687
Forward Purchase Agreement	4,223,827	-	-	-	4,223,827
Local Agency Bonds	2,275,000	3,890,211	6,106,726	-	12,271,937
Corporate Notes	28,978,075	151,863,458	100,647,711	-	281,489,244
Money Market Mutual Funds	163,935,162	-	-	-	163,935,162
Roseville Advantage Banks	8,952,385	-	-	-	8,952,385
Guaranteed Investment Contracts (GIC)	-	-	3,918,124	2,150,737	6,068,861
Local Agency Investment Fund	60,920,048	-	-	-	60,920,048
Other Post Employment Benefits (OPEB)	158,418,285	-	-	-	158,418,285
Supranationals	-	-	4,888,650	-	4,888,650
Pension Trust	17,338,017	-	-	-	17,338,017
California Asset Management Pool	66,020,385	-	-	-	66,020,385
Total	\$ 597,209,806	\$ 241,802,549	\$ 415,217,407	\$ 202,607,726	\$ 1,456,837,488

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. At June 30, 2024, the fair value was \$225,259 less than the City's cost. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2024, these investments matured in an average of 260 days. LAIF is not registered with the Securities and Exchange Commission and is not rated.

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2024, the fair value approximated is the City's cost, and these investments had an average maturity of 26 days.

Money market mutual funds were available for withdrawal on demand and at June 30, 2024 and had an average maturity of 7 days for the Dreyfus U.S. Treasury Money Market Fund and 7 days for the First American Money Market Fund.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

E. Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Presented below is the actual rating as of June 30, 2024, for each investment type as provided by Standard and Poor's investment rating system:

	AAA / AAAm	AA+ / AA / AA-	A+ / A / A-	Total
Investments:				
Federal Agency Securities	\$ -	\$ 434,059,482	\$ -	\$ 434,059,482
Forward Purchase Agreement	-	-	4,223,827	4,223,827
Local Agency Bonds	-	12,271,937	-	12,271,937
Corporate Notes	-	105,407,406	176,081,838	281,489,244
Supranationals	4,888,650	-	-	4,888,650
California Asset Management Program	66,020,385	-	-	66,020,385
	<u>\$ 70,909,035</u>	<u>\$ 551,738,825</u>	<u>\$ 180,305,665</u>	802,953,525
Not Rated:				
Local Agency Investment Fund				60,920,048
Money Market Mutual Funds				163,935,162
Roseville Advantage Banks				8,952,385
Guaranteed Investment Contracts				6,068,861
Other Post Employment Benefits (OPEB)				158,418,285
Pension Trust				17,338,017
U.S. Treasury and Agency Obligations				238,251,205
Total investments				<u>\$ 1,456,837,488</u>

F. Concentration of Credit Risk

Investments in any one issuer, other than U. S. Treasury securities, money market mutual funds, and investment pools that represent 5 percent or more of total entity-wide investments are as follows at June 30, 2024:

Issuer	Investment Type	Amount	% of Portfolio
Federal Farm Credit Bank	Federal agency securities	\$ 142,774,049	9.76%
Federal Home Loan Bank	Federal agency securities	330,233,585	22.58%
Federal Agricultural Mortgage Corporation (FAMC)	Federal agency securities	115,201,397	7.88%

Investments in any one issuer that represent 5 percent or more of total investments by individual funds were as follows at June 30, 2024:

Fund	Issuer	Investment Type	Amount
Major Enterprise Funds:			
Roseville Natural Gas Financing Authority	Wachovia Bank	Forward Purchase Agreement	\$ 4,223,827

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

G. Fair Value Measurements

The City's Pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted for identical assets in active markets;
- Level 2: Investments reflect prices that are based on a similar observable inputs;
- Level 3: Investments reflect prices based on unobservable inputs.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by management. City management consider observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment. The Pool's asset market prices are derived from closing bid prices as of the end of business day as supplied by U.S. Bank. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated fair value. Prices that fall between data points are interpolated. The City has a forward purchase agreement that is measured using level 3 inputs. This item is valued using the discounted cash flows approach. Deposits and withdrawals in governmental investment pools, such as LAIF and CAMP Investment Pools, are made on the basis of \$1 and not fair value. Accordingly, the City's measured fair value of its proportionate share in these types of investments is based on uncategorized inputs not defined as a Level 1, Level 2, or Level 3 input.

The Pool has the following recurring fair value measurements as of June 30, 2024:

Investments at Fair Value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal Agency Securities	\$ 672,310,687	\$ -	\$ 672,310,687	\$ -
Corporate Notes	281,489,244	-	281,489,244	-
Municipal Securities	12,271,937	-	12,271,937	-
Forward Purchase Agreements	4,223,827	-	-	4,223,827
Other Post Employment Benefits (OPEB)	158,418,285	1,064,093	145,158,827	12,195,365
Money Market Mutual Funds	163,935,162	163,935,162	-	-
Total Investments at Fair Value	<u>1,292,649,142</u>	<u>\$ 164,999,255</u>	<u>\$ 1,111,230,695</u>	<u>\$ 16,419,192</u>
Investments measured at amortized cost				
Guaranteed Investment Contracts (GIC's)	<u>6,068,861</u>			
Investments with uncategorized inputs				
Local Agency Investment Fund	60,920,048			
California Asset Management Program	66,020,385			
Roseville Advantage Bank	8,952,385			
Supranationals	4,888,650			
Pension Trust	<u>17,338,017</u>			
Total investments measured with uncategorized inputs	<u>158,119,485</u>			
Total investments	<u>\$ 1,456,837,488</u>			

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: INTERFUND TRANSACTIONS

A. Transfers Among Funds

With City Council approval, resources may be transferred from one City fund to another. Transfers between funds during the fiscal year ended June 30, 2024, were as follows:

<u>Fund Receiving Transfer</u>	<u>Fund Making Transfer</u>	<u>Amount Transferred</u>
<i>Governmental Funds:</i>		
General Fund		
	Electric Fund	\$ 8,075,815 (C)
	Non-Major Governmental Funds	9,423,079 (A), (C)
	<i>Total General Fund</i>	<u>17,498,894</u>
Non-Major Governmental Funds		
	General Fund	3,127,204 (A), (B)
	Electric Fund	390,662 (B)
	Water Fund	1,547,909 (B), (C)
	Wastewater Fund	1,121,824 (B), (C)
	Waste Services Fund	477,538 (B), (C)
	Non-Major Governmental Funds	1,508,924 (A), (B)
	<i>Total Non-Major Governmental Funds</i>	<u>8,174,061</u>
	<i>Total Governmental Funds</i>	<u>25,672,955</u>
<i>Enterprise Funds:</i>		
Non-Major Enterprise Funds		
	General Fund	934,452 (A)
	<i>Total Enterprise Funds</i>	<u>934,452</u>
<i>Internal Service Funds:</i>		
Fleet Fund		
	Electric Fund	44,694 (A)
	Non-Major Governmental Funds	11,324 (B)
	<i>Total Internal Service Funds</i>	<u>56,018</u>
	Total Interfund Transfers	<u><u>\$ 26,663,425</u></u>

(A) Transfers to fund operations

(B) Transfers to fund various projects and/or pay debt service

(C) Transfers to fund in-lieu franchise fees

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: INTERFUND TRANSACTIONS (CONTINUED)

B. Current Interfund Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. At June 30, 2024, interfund balances comprised the following:

Due to Other Funds	Due From Other Funds	Amount
Governmental Activities		
Non-Major Governmental Funds:		
Non-Major Governmental Funds	General Fund	\$ 2,399,211 (A),(B)
	Internal Service Funds	772,509 (A)
	Total Non-Major Governmental Funds	<u>3,171,720</u>
Non-Major Internal Service Funds	General Fund	1,537,130 (B)
	Total Governmental Activities	<u>4,708,850</u>
Enterprise Activities		
Roseville Natural Gas Financing	General Fund	447,403 (B)
Non-Major Enterprise Funds	Internal Service Funds	55,000 (A)
	Total Enterprise Activities	<u>502,403</u>
		<u>\$ 5,211,253</u>

(A) Current portion of the advances mentioned in 3C below.

(B) To cover negative cash balances as of June 30.

C. Long-Term Interfund Advances

At June 30, 2024, the funds below had made advances which were not expected to be repaid within the next year:

Fund Receiving Advance	Fund Making Advance	Amount of Advance
Governmental Activities		
Non-Major Governmental Funds	General Fund	\$ 8,017,212
	Internal Service Funds	2,237,678
	Total Governmental Activities	<u>10,254,890</u>
Enterprise Activities		
Non-Major Enterprise Funds	Internal Service Funds	2,000,000
		<u>\$ 12,254,890</u>

Golf Course advance from the Fleet Fund bears interest at the prior fiscal year's average interest rate of the City's pooled investments. Principal is paid annually in the amount of \$127,000 with the final principal payment in fiscal year 2037. Simple interest is deferred for the life of the loan and a lump-sum deferred interest payoff is due in fiscal year 2037. As of June 30, 2024, the accrued deferred interest payable not included in the advance amount in the table above is \$2,403,159.

Development Impact has two advances from the General Fund that bears interest at the prior fiscal year's average interest rate of the City's pooled investments. The first advance has principal payments of \$409,042 and interest was being paid over the period beginning in fiscal year 2018 and ending in fiscal year 2028. The second advance has principal and interest that are deferred until fiscal year 2022. Deferred interest was added to the principal balance annually as incurred. Beginning in fiscal year 2022, principal of \$571,393 and interest are payable over seven years with final payment in fiscal year 2028.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: INTERFUND TRANSACTIONS (CONTINUED)

Development Impact has two advances from the Fleet Fund. The first advance bears interest at the prior fiscal year's average interest rate of the City's pooled investments plus one-half percent. Interest only payments were made the first three years of the advance beginning in fiscal year 2015. Principal payments of \$33,345 plus interest are being paid over an 18-year term beginning in fiscal year 2018 and ending in fiscal year 2035. The second advance bears interest at the prior fiscal year's interest rate of the City's pooled investments. Principal and interest are being paid annually over six years starting in fiscal year 2021 with the final payment in fiscal year 2026.

School-Age Child Care advance from the Fleet Fund bears interest at the prior fiscal year's average interest rate of the City's pooled investments. In fiscal year 2018 two prior advances and one new \$300,000 advance were consolidated into one total advance. Principal and interest payments are being paid over a 15-year term beginning in fiscal year 2018 and ends in fiscal year 2037. In fiscal year 2020, \$340,000 was added. Principal amount repayments are \$55,000 annually.

D. Internal Balances

Internal balances are presented in the City-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business - type activities.

NOTE 4: RECEIVABLES

The City combines Accounts, Interest, and Due From Other Agency receivables together and presents this amount as Receivables in the financial statements. These separate receivables are classified below for the Governmental and Proprietary funds:

	General	Community Facilities District	Non-Major Governmental Funds	Total Governmental Funds	Governmental Activities Internal Service Funds	Total Governmental Activities
Accounts receivables	\$ 23,742,655	\$ -	\$ 17,586,197	\$ 41,328,852	\$ 166,870	\$41,495,722
Taxes receivable	3,152,894	-	374,260	3,527,154	-	3,527,154
Interest receivable	797,189	29,469	6,534,520	7,361,178	2,830,949	10,192,127
Total	<u>\$ 27,692,738</u>	<u>\$ 29,469</u>	<u>\$ 24,494,977</u>	<u>\$ 52,217,184</u>	<u>\$ 2,997,819</u>	<u>\$ 55,215,003</u>

Business-Type Activities - Enterprise Funds						
	Electric	Water	Wastewater	Waste Services	Non-Major Enterprise Funds Total	Totals
Accounts receivables	\$ 27,975,275	\$ 5,413,800	\$ 7,682,050	\$ 4,723,656	\$ 6,352,247	\$52,147,028
Taxes receivable	25,679	-	-	-	-	25,679
Interest receivable	889,848	578,208	1,391,143	169,730	39,919	3,068,848
Permits receivables	606,883	3,560,933	2,205,715	42,568	34,178	6,450,277
Total	<u>\$ 29,497,685</u>	<u>\$ 9,552,941</u>	<u>\$ 11,278,908</u>	<u>\$ 4,935,954</u>	<u>\$ 6,426,344</u>	<u>\$ 61,691,832</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 5: NOTES RECEIVABLE

The City engages in programs designed to encourage business enterprises, construction or improvement in low-to-moderate income housing, or other projects. Under these programs, grants or loans are provided with favorable terms to businesses, homeowners or developers who agree to spend these funds in accordance with the City's terms. Although these notes are expected to be repaid in full, their balances have been offset in the fund financial statements by unavailable revenue, due to other government agencies or fund balance. Notes receivable were comprised of the following at June 30, 2024:

Flood Loan Notes Receivable	\$ 6,633
Housing Elevation Notes	5,000
Water Meter Notes Receivable	23,342
Flood Control Loan	43,838
SPWA Loan	94,488,776
First Time Home-Buyer Notes	2,728,213
Due From Successor Agency	11,541,355
Housing Rehabilitation and Affordable Housing Notes	47,497,923
Small Business Stabilization Program (SBSP)	24,000
Westbrook Blvd. Segment 4 Loan	3,352,553
Total	\$ 159,711,633

A. Flood Loan Notes Receivable

The City has provided notes to various homeowners and businesses for rehabilitation due to flood damage. The maximum note amount is \$5,000 carrying various interest rates and payment dates. The balance of these notes receivable at June 30, 2024 was \$6,633.

B. Housing Elevation Notes Receivable

In fiscal year 1997, the Federal Emergency Management Agency (FEMA) approved Hazard Mitigation Grant Program funds to be used for residential home elevation projects in the City at a maximum of \$5,000 per household, with the total federal share not to exceed \$1,493,096. The City provided matching funds to each eligible household at a maximum of \$5,000 in the form of a zero percent, deferred loan payable upon sale, change of title or change of use. As of June 30, 2024, two notes funded through the FEMA Hazard Mitigation Grant Program were outstanding with a total balance of \$5,000.

C. Water Meter Notes Receivable

The City entered into an agreement with Stonesfair Management for Water Meter Installations at Windscape Apartments. The original note amount is payable in 120 monthly installments. The balance of note at June 30, 2024 was \$23,342.

D. Flood Control Loan

On May 10, 2017, the City entered into an agreement with the Placer County Flood Control and Water Conservation District to fund the Antelope Creek Flood Control project with a loan to be paid back with future development fees. The loan bears simple interest based on the Construction Cost Index. As of June 30, 2024, the balance of the loan was \$43,838.

NOTE 5: NOTES RECEIVABLE (CONTINUED)

E. SPWA Loan

In June 2020, the City entered into loan agreements with the State Water Resources Control Board to secure funding for the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects in the form of loans from the Clean Water State Revolving Fund. The City then entered into a reimbursement agreement with the South Placer Wastewater Authority as the Authority was responsible for the completion of these projects. The loans bear interest at the rate of 1.30% and are payable in 30 annual payments beginning on June 10, 2023. The balance of the loan receivable at June 30, 2024 was \$94,488,776.

F. First Time Home-Buyer Notes Receivable

The City engages in a first-time home-buyer program designed to encourage home ownership among low - income residents. Under this program, grants are provided at no interest and are due upon sale or transfer of the property. Although these notes are expected to be repaid in full, their balance has been offset with deferred inflow of resources, as they are not expected to be repaid during the next fiscal year and any repayments will be used to reduce future grant draw-downs by the City. The balance of the notes receivable arising from this program at June 30, 2024, was \$2,728,213.

G. Successor Agency Loans

Prior to July 1, 2011, the former Redevelopment Agency had received various advances from various City funds. These advances bore interest at the average interest rate of the City's pooled investments. Principal and accrued interest on the advances totaled \$32,768,517 at July 1, 2011. During fiscal year 2012, the City and Redevelopment Agency determined that certain advances should have instead been funded by bond proceeds of the Agency. Therefore, the Redevelopment Agency repaid advances from the City in the amount of \$7,309,447 prior to the dissolution of the Agency on January 31, 2012.

With the dissolution of the Agency effective February 1, 2012, the Successor Agency assumed the balance of the obligation to repay the advances in the amount of \$25,603,129 for principal and accrued interest and recorded a notes payable to the Low and Moderate Income Housing Asset Fund equal to twenty percent of the balance of the notes. During fiscal year 2013, the State Department of Finance denied the prepaid advance and required the return of \$7,309,447 to the Successor Agency. The General Fund returned the cash to the Successor Agency during fiscal year 2013. The Successor Agency received its Finding of Completion in August 2013 determining that notes are enforceable obligations.

During fiscal year 2014, the Successor Agency completed its Long-Range Property Management Plan which was approved by the Department of Finance in May 2014 and as a result, the Successor Agency transferred land that was designated for governmental use to the City in the amount of \$7,107,581. As a result of the transfer, the City cancelled the notes that had been made to the former Redevelopment Agency for the purchase of those properties, including accrued interest, in the amount of \$5,902,331.

During fiscal year 2014, the Department of Finance clarified how the interest is to be calculated on each note to the Successor Agency. The City recalculated the interest due on the notes using the revised guidance and as a result the interest receivable was reduced by \$3,030,067. The principal balance of the notes as of June 30, 2024 is \$11,541,355.

NOTE 5: NOTES RECEIVABLE (CONTINUED)

H. Housing Rehabilitation and Affordable Housing Notes Receivable

The City engages in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, grants or notes are provided under favorable terms to home-owners or developers who agree to spend these funds in accordance with the City's or Agency's terms. Although these notes are expected to be repaid in full, their balance has been offset with a deferred inflow of resources as they are not expected to be repaid during the next fiscal year and any repayments will be used to reduce future grant draw-downs by the City. With the dissolution of the Agency effective February 1, 2012, the assets of the Low and Moderate Income Housing Fund, including affordable housing notes receivable, were assumed by the Low and Moderate Income Housing Asset Fund. The balance of the notes receivable arising from these programs at June 30, 2024, was \$47,497,923.

I. Westbrook Boulevard Segment 4 Loan

Under the Sierra Vista Specific Plan developer agreement, developers are required to build infrastructure upon reaching certain build-out milestones. For segment 4 of Westbrook Boulevard the milestones have yet to be reached. However, the City determined the Westbrook Boulevard segment improvements included in the developer agreement were needed to improve street accessibility and prevent congestion on streets. The City and a developer entered into agreement in fiscal year 2024 for the City to loan the developer the funds to build the segment sooner. The loan is expected to be repaid within a three-year time period based on current absorption rates of single-family housing development, but the agreement also provides for repayment in full in not more than ten years. The balance of this loan on June 30, 2024, is \$3,352,553.

NOTE 6: DEVELOPER PERMIT FEES RECEIVABLE

The City has entered into a number of agreements with developers to defer permit fees for various projects within the City. Although these fees are expected to be repaid in full, their balance has been offset by unavailable revenue in governmental funds, as they are not expected to be repaid early enough to be reported as a current asset. The receivable was valued at \$14,900,335 at June 30, 2024.

NOTE 7: DEVELOPMENT AGREEMENTS

The City may enter into development agreements in an effort to provide incentives to develop new businesses and new tax revenues. The substance of these agreements is that developers or other public agencies will be paid a portion of future sales tax or traffic mitigation fee revenues produced by their developments. These payments are conditioned on the generation of sales tax revenues or traffic mitigation fee revenues by these developments and the City is not required to use any other resources to pay these amounts.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: CAPITAL ASSETS

A. Capital Asset Additions, Retirements and Transfers

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 165,109,683	\$ 70,404,659	\$ -	\$ -	\$ 235,514,342
Easements (Land)	1,814,353	-	-	-	1,814,353
Streets	411,166,354	7,842,293	-	-	419,008,647
Construction-in-progress	94,239,858	128,478,065	-	(17,594,039)	205,123,884
Total capital assets, not being depreciated/amortized	672,330,248	206,725,017	-	(17,594,039)	861,461,226
Capital assets, being depreciated/amortized					
Buildings	185,028,959	-	-	-	185,028,959
Improvements	50,001,629	45,945	-	-	50,047,574
Vehicles and equipment	101,818,844	1,418,674	(2,519,949)	8,732,158	109,449,727
Parks	112,479,912	696,647	-	5,861,688	119,038,247
Landscaping	75,506,747	949,535	-	1,428,909	77,885,191
Bike paths	14,606,701	95,730	-	1,343,692	16,046,123
Bridges	86,023,531	-	-	-	86,023,531
Culverts	21,029,296	-	-	-	21,029,296
Curb, gutter, sidewalk and median curbs	196,821,032	4,291,417	-	-	201,112,449
Drain inlets	22,061,941	-	-	-	22,061,941
Soundwall	52,545,112	1,172,175	-	-	53,717,287
Stormdrains	142,442,995	5,316,832	-	227,592	147,987,419
Traffic signals	1,817,599	-	-	-	1,817,599
Leased assets	2,470,979	-	(289,554)	-	2,181,425
Subscriptions	4,718,948	259,356	-	-	4,978,304
Total capital assets, being depreciated/amortized	1,069,374,225	14,246,311	(2,809,503)	17,594,039	1,098,405,072
Less accumulated depreciation/amortization					
Buildings	(86,958,750)	(4,551,302)	-	-	(91,510,052)
Improvements	(18,342,576)	(997,298)	-	-	(19,339,874)
Vehicles and equipment	(73,668,219)	(9,337,392)	2,511,021	-	(80,494,590)
Parks	(62,847,290)	(3,498,271)	-	-	(66,345,561)
Landscaping	(53,208,062)	(2,766,659)	-	-	(55,974,721)
Bike paths	(8,990,753)	(425,470)	-	-	(9,416,223)
Bridges	(18,006,829)	(955,817)	-	-	(18,962,646)
Culverts	(8,075,389)	(280,390)	-	-	(8,355,779)
Curb, gutter, sidewalk and median curbs	(152,348,289)	(4,329,245)	-	-	(156,677,534)
Drain inlets	(12,561,186)	(441,239)	-	-	(13,002,425)
Soundwall	(21,342,492)	(1,482,480)	-	-	(22,824,972)
Stormdrains	(28,326,518)	(1,944,438)	-	-	(30,270,956)
Traffic signals	(379,409)	(90,880)	-	-	(470,289)
Leased assets	(179,296)	(139,174)	-	-	(318,470)
Subscriptions	(998,586)	(1,104,368)	-	-	(2,102,954)
Total accumulated depreciation/amortization	(546,233,644)	(32,344,423)	2,511,021	-	(576,067,046)
Total capital assets, being depreciated/amortized, net	523,140,581	(18,098,112)	(298,482)	17,594,039	522,338,026
Total governmental activities capital assets	\$ 1,195,470,829	\$ 188,626,905	\$ (298,482)	\$ -	\$ 1,383,799,252

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Business-type activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 19,438,885	\$ -	\$ -	\$ -	\$ 19,438,885
Construction-in-progress	181,751,714	69,761,168	-	(169,919,576)	81,593,306
Streets	2,304,491	-	-	-	2,304,491
Total capital assets, not being depreciated/amortized	<u>203,495,090</u>	<u>69,761,168</u>	<u>-</u>	<u>(169,919,576)</u>	<u>103,336,682</u>
Capital assets, being depreciated/amortized					
Buildings	38,802,781	383,811	-	1,039,055	40,225,647
Improvements	43,513,531	24,750	-	27,640,889	71,179,170
Vehicles and equipment	61,152,517	565,190	(1,367,707)	20,930,433	81,280,433
Landscaping	2,421,681	-	-	-	2,421,681
Bike paths	6,531,682	-	-	-	6,531,682
Bridges	12,022,926	-	-	-	12,022,926
Culverts	348,248	-	-	-	348,248
Curb, gutter, sidewalk and median curbs	1,223,107	-	-	-	1,223,107
Drain inlets	75,699	-	-	-	75,699
Storm drains	164,362	-	-	-	164,362
Traffic signals	75,646,364	1,939,814	(711,238)	1,208,443	78,083,383
Plants and substations	419,495,715	55,596	(59,000)	89,381,433	508,873,744
Distribution	1,775,029,086	46,758,600	(12,096,367)	28,569,114	1,838,260,433
Generation	218,132,940	335,455	-	1,150,209	219,618,604
Subscriptions	2,318,010	58,608	-	-	2,376,618
Total capital assets, being depreciated/amortized	<u>2,656,878,649</u>	<u>50,121,824</u>	<u>(14,234,312)</u>	<u>169,919,576</u>	<u>2,862,685,737</u>
Less accumulated depreciation/amortization					
Buildings	(11,712,808)	(987,917)	-	-	(12,700,725)
Improvements	(6,884,390)	(1,562,063)	-	-	(8,446,453)
Vehicles and equipment	(42,663,931)	(5,692,846)	1,179,588	-	(47,177,189)
Landscaping	(1,032,337)	(153,737)	-	-	(1,186,074)
Bike paths	(4,018,755)	(295,546)	-	-	(4,314,301)
Bridges	(743,939)	(133,590)	-	-	(877,529)
Culverts	(67,538)	(4,643)	-	-	(72,181)
Curb, gutter, sidewalk and median curbs	(324,019)	(61,155)	-	-	(385,174)
Drain inlets	(6,921)	(1,514)	-	-	(8,435)
Storm drains	(17,451)	(2,192)	-	-	(19,643)
Traffic signals	(51,472,513)	(2,578,635)	322,544	-	(53,728,604)
Plants and substations	(180,261,543)	(10,591,996)	21,488	-	(190,832,051)
Distribution	(472,696,936)	(28,182,661)	6,024,731	-	(494,854,866)
Generation	(119,209,996)	(8,301,348)	-	-	(127,511,344)
Subscriptions	(481,763)	(515,990)	-	-	(997,753)
Total accumulated depreciation/amortization	<u>(891,594,840)</u>	<u>(59,065,833)</u>	<u>7,548,351</u>	<u>-</u>	<u>(943,112,322)</u>
Total capital assets, being depreciated/amortized, net	<u>1,765,283,809</u>	<u>(8,944,009)</u>	<u>(6,685,961)</u>	<u>169,919,576</u>	<u>1,919,573,415</u>
Total business-type activities capital assets	<u>\$ 1,968,778,899</u>	<u>\$ 60,817,159</u>	<u>\$ (6,685,961)</u>	<u>\$ -</u>	<u>\$ 2,022,910,097</u>

NOTE 8: CAPITAL ASSETS (CONTINUED)

B. Depreciation/Amortization Allocation

Depreciation expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program is as follows:

Governmental Activities	
General Government	\$ 2,488,400
Development & Operations	788,256
Public Works	4,349,110
Police	1,700,794
Fire	1,946,535
Library	176,990
Parks & Recreation	7,624,290
Internal service funds	13,270,048
Total depreciation/amortization expense	<u>\$ 32,344,423</u>
Business-Type Activities	
Electric	\$ 26,786,709
Water	13,328,837
Wastewater	16,722,374
Waste Services	364,200
Local Transportation	1,742,840
School-Age Child Care	120,873
Total depreciation/amortization expense	<u>\$ 59,065,833</u>

C. Streets Covered By the Modified Approach

The City has elected to use the modified approach with respect to its streets. The City's policy based on current funding is to maintain the arterial and collector roadways at an average Pavement Quality Index (PQI) of 72 and residential roadways at an average PQI of 68, instead of providing depreciation. During fiscal year 2024, the City expended \$12,791,606 to preserve its streets. The City estimates that it will be required to expend approximately \$16,192,769 in fiscal year 2025 to maintain its streets at this condition level.

NOTE 9: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Leases

Lessee Leases

Lease Liability

As of June 30, 2024, City of Roseville, CA had three active leases. The leases have payments that range from \$42,000 to \$60,000 and interest rates that range from 0.5770% to 3.3220%. As of June 30, 2024, the total combined value of the lease liability is \$1,840,295, the total combined value of the short-term lease liability is \$103,362. The combined value of the asset, as of June 30, 2024 of \$2,181,425 with accumulated amortization of \$318,470 is included within Note 8 – Governmental Activities.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lease type	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due within one year
Governmental Activities					
Land Improvements	\$ 128,325	\$ -	\$ 41,369	\$ 86,956	\$ 41,608
Infrastructure	2,157,733	-	404,394	1,753,339	61,754
Total Lease Liability	\$ 2,286,058	\$ -	\$ 445,763	\$ 1,840,295	\$ 103,362

Fiscal Year	Principal	Interest	Total
2025	\$ 103,362	\$ 58,638	\$ 162,000
2026	105,655	56,346	162,001
2027	69,424	54,076	123,500
2028	68,115	51,885	120,000
2029	70,378	49,622	120,000
2030 - 2034	390,952	211,448	602,400
2035 - 2039	510,180	139,534	649,714
2040 - 2043	522,229	44,469	566,698
Total	\$ 1,840,295	\$ 666,018	\$ 2,506,313

Leased Assets

Lease type	Amount of Leased Assets	Accumulated Amortization
Land Improvements	\$ 208,246	\$ 121,957
Infrastructure	1,973,179	196,513
Total leased assets	\$2,181,425	\$ 318,470

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)

Lessor Leases

Lease Receivable

The value of these lease receivable for governmental and business-type activities is described below:

GOVERNMENTAL ACTIVITIES:	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Lease Receivable				
Buildings	\$ 1,531,520	\$ 1,616,564	\$ 722,696	\$ 2,425,388
Infrastructure	13,282,996	1,363,562	2,064,070	12,582,488
Land	1,635,602	175,797	199,743	1,611,656
Total Lease Receivable	\$ 16,450,118	\$ 3,155,923	\$ 2,986,509	\$ 16,619,532
BUSINESS-TYPE ACTIVITIES:	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Lease Receivable				
Buildings	\$ 851,902	\$ -	\$ 109,325	\$ 742,577
Land	1,748,570	-	1,748,570	-
Total Lease Receivable	\$ 2,600,472	\$ -	\$ 1,857,895	\$ 742,577

Deferred Inflows of Resources

GOVERNMENTAL ACTIVITIES:	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Deferred Inflow of Resources:				
Buildings	\$ 1,488,267	\$ 1,603,802	\$ 736,057	\$ 2,356,012
Infrastructure	13,070,714	1,347,195	2,334,864	12,083,045
Land	1,614,542	143,477	210,915	1,547,104
Total Deferred Inflow of Resources	\$ 16,173,523	\$ 3,094,474	\$ 3,281,836	\$ 15,986,161
BUSINESS-TYPE ACTIVITIES:	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024
Deferred Inflow of Resources:				
Buildings	\$ 829,881	\$ -	\$ 118,554	\$ 711,327
Land	1,710,342	-	1,710,342	-
Total Deferred Inflow of Resources	\$ 2,540,223	\$ -	\$ 1,828,896	\$ 711,327

The City leases land, infrastructure and buildings to various companies and individuals. As of June 30, 2024, the value of the leases receivable is \$16,619,532 and \$742,577 respectively for governmental and business-type activities.

**NOTE 9: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(CONTINUED)**

Subscription-Based Information Technology Arrangements

The City of Roseville is a subscriber for noncancellable subscriptions of information technology services. The City of Roseville recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements. The City of Roseville recognized subscription liabilities with an initial, individual value of \$75,000 or more.

At the commencement of a subscription, the City of Roseville initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the City of Roseville determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The City of Roseville uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City of Roseville generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the City of Roseville is reasonably certain to exercise.

The City of Roseville monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

As of June 30, 2024, City of Roseville, CA had 10 active subscriptions. The subscriptions have payments that range from \$31,631 to \$605,818 and interest rates that range from 2.1840% to 3.6310%. As of June 30, 2024, the total combined value of the subscription liability is \$4,164,690, and the total combined value of the short-term subscription liability is \$1,578,422. The combined value of the asset, as of June 30, 2024 of \$7,354,922 with accumulated amortization of \$3,100,707 is included within the Subscription Class activities table found below.

Governmental Activities		
Subscription Type	Amount of SBITA Assets	Accumulated Amortization
Software as a service	\$ 4,978,304	\$ 2,102,954
Business-type Activities		
Subscription Type	Amount of SBITA Assets	Accumulated Amortization
Software as a service	2,376,618	997,753
Total	\$ 7,354,922	\$ 3,100,707

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Subscription liability principal and interest payments are found in the table below.

	Balance as of July 1, 2023	Additions	Reductions	Balance as of June 30, 2024	Due within one year
Governmental Activities					
Subscriptions	\$ 3,388,352	\$ 279,010	\$ 1,003,478	\$ 2,663,884	\$ 1,028,422
Total governmental activities	3,388,352	279,010	1,003,478	2,663,884	1,028,422
Business-Type Activities					
Subscriptions	1,993,084	38,954	531,232	1,500,806	550,000
Total business-type activities	1,993,084	38,954	531,232	1,500,806	550,000
Total Subscription Liability	\$ 5,381,436	\$ 317,964	\$ 1,534,710	\$ 4,164,690	\$ 1,578,422

Fiscal Year	Principal	Interest	Total
2025	\$ 1,578,422	\$ 96,098	\$ 1,674,520
2026	1,332,116	59,733	1,391,849
2027	1,254,152	28,615	1,282,767
Total	\$ 4,164,690	\$ 184,446	\$ 4,349,136

NOTE 10: LONG-TERM DEBT

The City generally incurs long-term debt to finance projects or purchase assets, which will have useful lives equal to or greater than the related debt.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources gross of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For proprietary fund types included, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Any differences between proprietary and government-wide refunded debt and the debt issued to refund it, is amortized over the remaining life of either the refunded debt or the refunding debt, whichever is shorter.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: LONG-TERM DEBT (CONTINUED)

A. Current Year Transactions and Balances

	Original Issue Amount	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Short term Portion
Governmental Activities Debt:						
Direct Placement Debt:						
Sub-Lease Certificates of Participation:						
2013 Public Facilities Refunding						
2.15%, due 8/1/25	\$ 16,324,609	\$ 3,382,764	\$ -	\$ 1,423,674	\$ 1,959,090	\$ 966,917
Total Direct Placement Debt	16,324,609	3,382,764	-	1,423,674	1,959,090	966,917
Certificates of Participation						
2015 316 Vernon Street Project						
2.00% - 5.25%, due 8/1/45	14,425,000	12,570,000	-	320,000	12,250,000	335,000
Add: debt premium	-	639,589	-	27,809	611,780	-
Total Certificates of Participation	14,425,000	13,209,589	-	347,809	12,861,780	335,000
Total Governmental-Type Activities Debt:	\$ 30,749,609	\$ 16,592,353	\$ -	\$ 1,771,483	\$ 14,820,870	\$ 1,301,917
Business-Type Activities Debt:						
Direct Placement Debt:						
Loans						
Projects State Revolving Fund						
1.30% Interest, due 7/03/2053	103,040,170	77,060,646	21,979,523	542,684	98,497,485	2,822,164
Total Direct Placement Debt	103,040,170	77,060,646	21,979,523	542,684	98,497,485	2,822,164
Certificates of Participation						
2004 Electric System Revenue,						
3.00% - 5.25%, due 2/1/34	39,940,000	5,000	-	-	5,000	-
Less: bond discount	(728,254)	-	-	-	-	-
2015 Water Utility Revenue Refunding						
2.00% - 5.00%, due 12/1/30	42,565,000	21,840,000	-	3,125,000	18,715,000	3,290,000
Add: bond premium	6,899,891	3,233,750	-	461,964	2,771,786	-
Total Certificates of Participation	88,676,637	25,078,750	-	3,586,964	21,491,786	3,290,000
Revenue Bonds						
2007 Gas Revenue Bonds						
4.00% - 4.00%, due 2/15/28	209,350,000	72,850,000	-	13,155,000	59,695,000	13,865,000
Add: bond premium	15,454,116	2,943,641	-	735,911	2,207,730	-
2017A Electric System Revenue Refunding						
3.00% - 5.00%, due 2/1/37	56,210,000	53,270,000	-	3,605,000	49,665,000	1,170,000
Add: bond premium	5,069,937	3,379,958	-	241,425	3,138,533	-
2020 Refunding Electric System Revenue Bonds						
0.39%-2.08%, due 2/1/34	34,770,000	33,170,000	-	645,000	32,525,000	3,150,000
Total Revenue Bonds	320,854,053	165,613,599	-	18,382,336	147,231,263	18,185,000
Total Business-Type Activities Debt:	\$ 512,570,860	\$ 267,752,995	\$ 21,979,523	\$ 22,511,984	\$ 267,220,534	\$ 24,297,164

NOTE 10: LONG-TERM DEBT (CONTINUED)

B. Direct Placement Debt

2013 Public Facilities Refunding Lease

On June 1, 2013, the City entered into a Lease and Sublease Agreement in the amount of \$16,324,609 to refund the outstanding 2003A Public Facilities Refunding Certificates of Participation (2003A COPs) and the 2003B Golf Course Refunding Certificates of Participation (2003B COPs). The 2003A and 2003B COPs were called on August 1, 2013. The Lease is repayable from any source of available funds of the City which includes the General Fund; however, the Golf Course Special Revenue Fund repaid the portion of the lease related to the refunding of the 2003B Certificates of Participation with the last payment made in fiscal year 2024. Principal and interest payments on the portion of the lease relating to the 2003A Certificates of Participation are payable semi-annually on February 1 and August 1 through 2025. The amount outstanding as of June 30, 2024 was \$1,959,090 in governmental activities.

2020 State Revolving Fund Loan

In June 2020, the City entered into loan agreements with the State Water Resources Control Board to secure funding for the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery projects in the form of loans from the Clean Water State Revolving Fund. The loans were approved for up to \$108,021,755, and the City drew \$103,040,170 from the loans. Through an agreement with South Placer Wastewater Authority, the City's loan draws were passed through to the Authority as reimbursement for costs of the two projects and the Authority pays the City the debt service costs of the loans. The loans bear interest at the rate of 1.30% and are payable in 30 annual payments beginning in 2024. The amount outstanding as of June 30, 2024 is \$98,497,485.

C. Certificates of Participation

2015 316 Vernon Street Project Certificates of Participation

On July 14, 2015, the Roseville Finance Authority issued the Certificates of Participation, Series 2015 (316 Vernon Street Project), in the principal amount of \$14,425,000 to fund a portion of the acquisition and construction of an office building located at 316 Vernon Street. The Lease bears interest at 2.00 percent to 5.25 percent and is due semi-annually at February 1 and August 1 of each year. The Lease is repayable from any source of legally available funds of the City, including (but not limited to) amounts held by the City in its General Fund according to the Lease Agreement in the official statement. Principal payments are due annually on August 1 through 2045. The amount outstanding as of June 30, 2024 is \$12,250,000.

2004 Electric System Revenue Certificates of Participation

On July 1, 2004, the City issued \$39,940,000 of Certificates of Participation to finance capital improvements to the City's Electric System. The COPs are repayable from net revenue of the Electric Utility System. The COPs bear interest at 3.00 percent to 5.25 percent and are due semi-annually on February 1 and August 1 of each year beginning February 1, 2005. Principal payments are due annually on February 1 through February 2034. The COPs were partially refunded by the 2013 Electric System Revenue Refunding Bonds as discussed below. In August 2014, the 2004 Electric System Revenue Certificates of Participation were partially refunded by the 2014 Electric System Revenue Refunding Bonds leaving a par amount of \$5,000.

2015 Water Utility Revenue Refunding Certificates of Participation

On August 20, 2015, the Roseville Finance Authority issued the Water Revenue Certificates of Participation, Series 2015, in the principal amount of \$42,565,000 to refund the 2007 Water Utility Certificates of Participation. The Bonds bear interest at 2.00 percent to 5.00 percent and are due semi-annually on December 1 and June 1 of each year. The Bonds are repayable by a pledge of net revenue from the Water Utility System. Principal payments are due annually on December 1 through 2030.

NOTE 10: LONG-TERM DEBT (CONTINUED)

As of June 30, 2024, the total principal and interest remaining to be paid on the bonds was \$21,164,975. As disclosed in the official statement, all net revenues of the Water Utility System are expected to provide coverage over debt service of 120 percent over the life of the Bonds. For fiscal year 2024, net revenues amounted to \$28,094,499 which represented coverage of 683 percent over the \$4,115,988 in debt service. The balance outstanding as of June 30, 2024 is \$18,715,000.

D. Revenue Bonds

2007 Roseville Natural Gas Financing Authority Gas Revenue Bonds

On January 24, 2007, the Authority issued \$209,350,000 of Gas Revenue Bonds, Series 2007 (the Bonds), to finance a lump sum prepayment to a Gas Supplier (See Note 21A) in order to acquire a supply of natural gas to be delivered over a period of twenty years. The gas purchased by the Authority will be sold to the City pursuant to a Natural Gas Supply Agreement (See Note 21C) to produce revenues to be used for debt service on the Bonds.

Principal payments are due annually on February 15 through 2028 and interest is payable semiannually on February 15 and August 15. The balance outstanding as of June 30, 2024 is \$59,695,000. As of June 30, 2024, the total principal and interest to be paid on the bonds was \$67,338,000. For fiscal year 2024, net revenues amounted to \$20,672,109, which represented coverage of 123 percent over the \$16,767,500 in debt service.

2017A Electric System Revenue Refunding Bonds

On February 8, 2017, the City issued Revenue Bonds in the original principal amount of \$56,210,000. The Bonds were issued to refund a portion of the 2009 Electric System Revenue Refunding Certificates of Participation and the 2010 Electric System Revenue Refunding Bonds. The Revenue Bonds bear interest at 3.00 percent to 5.00 percent and are due semi-annually on February 1 and August 1 of each year. Principal payments are due annually on February 1 through 2037. The balance outstanding as of June 30, 2024 is \$49,665,000.

2020 Taxable Electric System Revenue Refunding Bonds

On September 2020, the City issued Taxable Revenue Bonds in the original principal amount of \$34,770,000. The Bonds were issued to refund a portion of the 2013 and 2014 Electric System Revenue Refunding Bonds. The Revenue Bonds bear interest at 0.389 percent to 2.081 percent and are due semi-annually on February 1 and August 1 of each year. Principal payments are due annually on February 1 through 2034. The balance outstanding as of June 30, 2024 is \$32,525,000.

Electric Bonds Net Revenue Summary

As of June 30, 2024, the total principal and interest remaining to be paid on the 2004 Electric System Revenue COPs, the 2017A Electric System Revenue Refunding bonds and the 2020 Taxable Electric System Revenue Refunding bonds was \$106,484,066. As disclosed in the official statements, all net revenues of the Electric System are expected to provide coverage over debt service of 110% over the lives of the Bonds. For fiscal year 2024, net revenues amount to \$47,342,500 which represents coverage of 678% over the \$6,981,435 in debt service.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: LONG-TERM DEBT (CONTINUED)

E. Debt Service Requirements

Debt service requirements are shown below for the remaining long-term debt:

Year Ending June 30	Governmental Activities					
	Governmental Activities		Private Placement Lease and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 335,000	\$ 549,713	\$ 966,917	\$ 36,923	\$ 1,301,917	\$ 586,636
2026	355,000	532,462	992,173	10,666	1,347,173	543,128
2027	370,000	514,338	-	-	370,000	514,338
2028	390,000	495,337	-	-	390,000	495,337
2029	410,000	475,337	-	-	410,000	475,337
2030-2034	2,345,000	2,068,069	-	-	2,345,000	2,068,069
2035-2039	2,865,000	1,540,841	-	-	2,865,000	1,540,841
2040-2044	3,520,000	859,134	-	-	3,520,000	859,134
2045-2049	1,660,000	84,000	-	-	1,660,000	84,000
Totals	12,250,000	\$ 7,119,231	1,959,090	\$ 47,589	14,209,090	\$ 7,166,820
Reconciliation of long-term debt						
Add deferred bond premium	611,780			-	611,780	
Net long-term debt	\$ 12,861,780		\$ 1,959,090		\$ 14,820,870	

Year Ending June 30	Business-Type Activities					
	Business-Type Activities		Private Placement Lease and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 21,475,000	\$ 6,413,967	\$ 2,822,164	\$ 1,186,545	\$ 24,297,164	\$ 7,600,512
2026	22,385,000	5,465,651	2,764,930	1,243,779	25,149,930	6,709,430
2027	23,345,000	4,465,891	2,800,874	1,207,835	26,145,874	5,673,726
2028	24,415,000	3,409,223	2,837,285	1,171,424	27,252,285	4,580,647
2029	32,815,000	11,382,741	2,874,170	1,134,539	35,689,170	12,517,280
2030-2034	36,170,000	3,244,319	5,828,384	2,030,424	41,998,384	5,274,743
2035-2039	-	-	15,329,947	4,713,598	15,329,947	4,713,598
2040-2044	-	-	16,352,640	3,690,905	16,352,640	3,690,905
2045-2049	-	-	17,443,559	2,599,986	17,443,559	2,599,986
2050-2054	-	-	29,443,532	1,822,227	29,443,532	1,822,227
Totals	160,605,000	\$ 34,381,792	98,497,485	\$ 20,801,262	259,102,485	\$ 55,183,054
Reconciliation of long-term debt						
Add deferred bond premium	8,118,049			-	8,118,049	
Net long-term debt	\$ 168,723,049		\$ 98,497,485		\$ 267,220,534	

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: LONG-TERM DEBT (CONTINUED)

F. Special Assessment Districts

Special Assessment Districts, including Mello Roos Districts, in various parts of the City have issued debt to finance infrastructure improvements and facilities within their boundaries. The City is the collecting and paying agent for the debt issued by these Districts but has no direct or contingent liability or moral obligation for the payment of this debt. Therefore, this debt is not recorded as long-term debt of the City. The outstanding balance of each of these issues as of June 30, 2024, is as follows:

	<u>Maturity</u>	<u>Outstanding</u>
Highland Reserve North Community Facilities District No. 1, Series 2006	9/1/2027	\$ 6,038,000
Woodcreek East Community Facilities District No. 1, Series 2006	9/1/2027	1,664,000
Crocker Ranch Community Facilities District No. 1, Series 2007	9/1/2033	10,681,500
Stoneridge West Community Facilities District No. 1, Series 2007	9/1/2031	5,991,000
Stoneridge East Community Facilities District No. 1, Series 2007	9/1/2031	7,690,000
Stoneridge Parcel 1 Community Facilities District No. 1, Series 2007	9/1/2030	840,000
Diamond Creek Community Facilities District No. 1, Series 2019	9/1/2037	4,270,000
Roseville Fiddymment Ranch Community Facilities District No. 1, Series 2017	9/1/2036	37,390,000
Roseville Fiddymment Ranch Community Facilities District No. 5, Series 2017	9/1/2047	23,190,000
Roseville Fiddymment Ranch Community Facilities District No. 5, Series 2019	9/1/2049	15,880,000
City of Roseville Fiddymment Ranch Community Facilities District No. 5 Special Tax Bonds Series 2021	9/1/1950	29,220,000
Fountains Community Facilities District No. 1, Series 2016	9/1/2038	8,490,000
Longmeadow Parkside Community Facilities District No. 1, Series 2013	9/1/2036	4,795,000
Woodcreek West Community Facilities District No. 1 Refunding Bonds, Series 2015	9/1/2030	7,195,000
Placer Valley Sports Complex and Tourism Marketing District, Series 2017	8/5/2037	28,770,000
Stone Point Community Facilities District No. 1, Series 2017	9/1/2028	2,770,000
Stone Point Community Facilities District No. 5, Series 2017	9/1/2036	3,565,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2019	9/1/2049	7,625,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2021	9/1/2049	8,030,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2022	9/1/2052	9,735,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2019	9/1/2049	12,270,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2049	9,655,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	10,285,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2022	9/1/2052	3,395,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2053	4,115,000
Westpark Community Facilities District No. 1, Series 2015	9/1/2037	54,680,000
Westbrook Community Facilities District No. 1, Series 2014	9/1/2044	13,425,000
Westbrook Community Facilities District No. 1, Series 2018	9/1/2048	11,240,000
Westbrook Community Facilities District No. 1, Series 2019	9/1/2049	13,735,000
Westbrook Community Facilities District No. 1 (Public Facilities) , Series 2023	9/1/1951	3,540,000
HP Campus Oaks Community Facilities District No. 1, Series 2016	9/1/2046	17,710,000
Creekview Community Facilities District No.1, Series 2020	9/1/2050	10,825,000
Creekview Community Facilities District No.1, Series 2021	9/1/2051	12,415,000
Creekview Community Facilities District No.1, Series 2023	9/1/2053	14,300,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2050	20,580,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	13,205,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2053	16,000,000
Baseline at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	6,835,000
Torrent at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2023	7,425,000
		<u>\$479,464,500</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 11: DERIVATIVE INSTRUMENTS

A. Summary of Notional Amounts and Fair Values

The City enters into contracts to hedge its price exposures to power and natural gas, and to procure energy supplies. These contracts are evaluated pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, to determine whether they meet the definition of derivative instruments, and, if so, whether they effectively hedge the expected cash flows associated with interest rate and energy exposures.

The City applies hedge accounting for derivatives that are deemed effective hedges. Under hedge accounting, the increase (decrease) in the fair value of a hedge is reported as a deferred inflow or outflow of resources on the statement of net position. For the reporting period, all of the City’s derivatives are considered effective hedges.

For energy derivatives, fair values are estimated by comparing contract prices to forward market prices quoted by third party market participants or provided in relevant industry publications.

The following is a summary of the fair values and notional amounts of derivative instruments outstanding as of June 30, 2024.

	2024 Change in Fair Value		Fair Value, at June 30, 2024		Notational	Level
	Classification	Amount	Classification	Amount		
Effective Cash Flow Hedges						
Roseville Natural Gas Financing Authority						
Pay Fixed SWAP, Natural Gas	Deferred Inflow	\$ 1,198,497	Derivative	\$ 5,445,741	34,513,500 mmBtu 75,000-372,000	2
Receive Fixed SWAP, Natural Gas	Deferred Outflow	32,113,648	Derivative	21,939,110	monthly mmBtu	2
				<u>\$ 27,384,851</u>		

B. Objective and Terms of Hedging Derivative Instruments

The objectives and terms of the City’s hedging derivative instruments that were outstanding at June 30, 2024, are summarized in the next table. The table is aggregated by the credit ratings of the City’s counterparties. For counterparties having multiple ratings, the rating indicating the greatest degree of risk is used.

Objectives and terms of the City’s hedging derivative instruments that were outstanding at June 30, 2024 are summarized in the table below:

Type and Objective	Notational Amount	Effective Date	Maturity Date	Terms	Counterparty	Rating
Commodity Swaps, Gas:						
Prepayment 20-year supply of Natural Gas	20,426,500 mmBtu From 75,000 to	1/1/2008	12/31/2027	Pay index minus 0.68; Receive NGI	Merrill Lynch	A+
Hedge on Cash Flows on prepayment of 20-year supply of Natural Gas	372,000 mmBtu per month	1/24/2007	1/24/2028	Pay NGI PG&E citygate price; Receive \$7.7224 per mmBtu	JPMorgan Chase Bank, NA	A+

C. Risks of Derivative Instruments

Credit risk – Credit risk is the risk of loss due to a counterparty defaulting on its obligations. The City seeks to minimize credit risk by transacting with creditworthy counterparties. Interest rate swap counterparties are evaluated at the time of transaction execution. The procedure prohibits the City from executing energy hedge transactions with counterparties rated lower than BBB by Standard & Poor’s or Fitch rating services, or Baa2 by Moody’s. Subsequent to entering into transactions, the credit ratings of one or more counterparties may deteriorate. If so, the City’s credit risk management policies increase the amount of collateral that the counterparty must post with the City when the counterparty owes the City, thereby reducing credit risk associated with the decline in the counterparty’s credit worthiness.

NOTE 11: DERIVATIVE INSTRUMENTS (CONTINUED)

Termination risk – Termination risk is the risk that a derivative will terminate prior to its scheduled maturity due to a contractual event. Contractual events include bankruptcy, illegality, default, and mergers in which the successor entity does not meet credit criteria. One aspect of termination risk is that the City would lose the hedging benefit of a derivative that becomes subject to a termination event. Another aspect of termination risk is that, if at the time of termination, the mark-to-market value of the derivative was a liability to the City, the City could be required to pay that amount to the counterparty. Termination risk is associated with all of the City's derivatives up to the fair value amounts.

NOTE 12: NET POSITION AND FUND BALANCES

A. Fund Balance and Net Position Deficits

The City reported the following deficit net position and fund balances:

The School-Age Child Care Fund had a deficit net position of at June 30, 2024 of \$8,000,055. The City is expecting to eliminate this deficit with future program revenues and transfers from the general fund.

The Golf Fund had a deficit fund balance as of June 30, 2024 of \$2,142,291. The City is expecting to eliminate this deficit with future program revenues and transfers from the general fund.

The Roseville Finance Authority debt service fund had a deficit fund balance as of June 30, 2024 of \$108,862. The City is expecting to eliminate this deficit with future transfers from other funds.

The Information Technology Fund had deficit net position at June 30, 2024 of \$1,967,053. The City is expecting to eliminate this deficit through future internal service rates.

The Workers' Compensation Fund had deficit net position at June 30, 2024 of \$4,447,582. The City is expecting to eliminate this deficit through future internal service rates.

The General Liability Fund had deficit net position at June 30, 2024 of \$5,813,184. The City is expecting to eliminate this deficit through future internal service rates.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 12: NET POSITION AND FUND BALANCES (CONTINUED)

B. Classifications

Detailed classifications of the City's Fund Balances, as of June 30, 2024, are below:

Fund Balance Classification	General Fund	Community Facility District Capital Project Fund	Non-Major Governmental Funds	Total
Nonspendable:				
Items not in spendable form:				
Notes and loans	\$ 11,877,750	\$ -	\$ -	\$ 11,877,750
Deferred developer permit fees	651,258	-	-	651,258
Prepays	60,635	-	-	60,635
Advances	8,017,212	-	-	8,017,212
Inventories	309,638	-	-	309,638
Subtotal	20,916,493	-	-	20,916,493
Amounts required to be maintained intact:				
Permanent funds	-	-	14,886,578	14,886,578
Total nonspendable fund balances	20,916,493	-	14,886,578	35,803,071
Restricted for:				
Community facilities districts	-	5,643,773	-	5,643,773
Landscape and lighting	-	-	19,471,388	19,471,388
Street projects	-	-	20,970,806	20,970,806
Affordable housing	-	-	8,386,040	8,386,040
Technology replacement	-	-	3,186,144	3,186,144
Local access television	-	-	2,800,853	2,800,853
Public safety services and projects	-	-	418,023	418,023
Open space maintenance	-	-	777,318	777,318
Federal grant programs	-	-	4,657,119	4,657,119
Opioid settlement	-	-	187	187
Wildlife preservation	-	-	1,462,735	1,462,735
Community development	-	-	153,894,539	153,894,539
Tree propagation	-	-	2,165,573	2,165,573
Aquatics complex maintenance	-	-	273,437	273,437
Other capital projects	-	-	5,491,609	5,491,609
Pension trust	17,361,915	-	-	17,361,915
Total restricted fund balances	17,361,915	5,643,773	223,955,771	246,961,459
Committed to:				
Emergency reserve	19,350,522	-	-	19,350,522
Economic stabilization reserve	29,007,719	-	-	29,007,719
Capital projects	50,744,647	-	-	50,744,647
Total committed fund balances	99,102,888	-	-	99,102,888
Assigned to:				
Police operations and supplies	75,873	-	-	75,873
Fire operations and supplies	65,573	-	-	65,573
Parks, Recreation and Libraries operations and suppli	105,475	-	-	105,475
Various contracts	250,721	-	-	250,721
Building and general rehabilitation projects	-	-	2,447,436	2,447,436
Total assigned fund balances	497,642	-	2,447,436	2,945,078
General Fund	49,928,344	-	-	49,928,344
Other governmental fund deficit residuals	-	-	(2,251,153)	(2,251,153)
Unassigned: Total unassigned fund balances	49,928,344	-	(2,251,153)	47,677,191
Total fund balances	\$ 187,807,282	\$ 5,643,773	\$ 239,038,632	\$ 432,489,687

NOTE 12: NET POSITION AND FUND BALANCES (CONTINUED)

C. Emergency Reserve

The City maintains an Emergency Reserve Committed Fund Balance that is set at a minimum of 10% of budgeted General Fund operating expenditures. Appropriations from the Emergency Reserve may only be made by a vote of the City Council to meet a critical, unpredictable financial need such as a declared emergency.

D. Stabilization Reserve

The City also maintains a Stabilization Reserve reported as part of the committed fund balance. The stabilization reserve is equal to 15% of budgeted General Fund operating expenditures as the target reserve level.

Appropriations may only be made by a vote of the City Council in the event of temporary revenue shortfalls caused by an economic downturn.

NOTE 13: PENSION PLANS

Plan Descriptions – Substantially all full-time City employees are eligible to participate in the City's separate Safety (police and fire) and Miscellaneous (all other) Plans, agent-multiple employer defined benefit pension plans administered by the California Public Employees Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and may be amended by City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided – CalPERS provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLANS (CONTINUED)

The Plans' provisions and benefits in effect at the measurement date, are summarized as follows:

	Safety	
	Prior to January 1, 2013	After January 1, 2013
Hire date		
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 54
Monthly benefits, as a % of annual salary	3.000%	2.000% - 2.700%
Required employee contribution rates	9.000%	13.250% (Police) & 14.000% (Fire)
Required normal employer contribution rates	23.79%	28.100% (Police) & 29.130% (Fire)
Required employer payment of unfunded liability	\$8,852,093	\$ -

	Miscellaneous	
	Prior to January 1, 2013	After January 1, 2013
Hire date		
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of annual salary	2.0% - 2.7%	1.0% - 2.5%
Required employee contribution rates	8.000%	7.000%
Required normal employer contribution rates	11.04%	15.260%
Required employer payment of unfunded liability	\$20,349,467	\$ -

Employees Covered – As of the measurement date, the following employees were covered by the benefit terms for each Plan:

	Miscellaneous	Safety
Inactive employees or beneficiaries currently receiving benefits	1,027	278
Inactive employees entitled to but not yet receiving benefits	1,097	91
Active employees	1,131	236
Total	<u>3,255</u>	<u>605</u>

Contributions – Section 20814(c) of the California Public Employees' Retirement law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, the employer contributions recognized as a reduction to the net pension liability for the Miscellaneous Rate Plan and Safety Rate Plan were \$33,725,720 and \$23,593,505, respectively.

NOTE 13: PENSION PLANS (CONTINUED)

Net Pension Liability

The City’s net pension liability for each Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The net pension liability and related deferred outflows/inflows of resources are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities net pension liability is liquidated primarily by the General Fund. A summary of principal assumptions and methods used to determine the net pension liability are described below and in the following pages.

Actuarial Assumptions – The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.80%
Inflation	2.80%
Payroll Growth	2.80%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	7.00% (1)
Mortality (3)	Derived using CalPERS’ Membership Data for all funds

(1) Net of Pension Plan Investment and Administrative Expenses; includes inflation

(2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. In determining the long-term expected rate of return on pension plan investments, CalPERS took into account both short and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLANS (CONTINUED)

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class ¹	Assumed Asset Allocation	Real Return ^{1,2}
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0	3.84
Private Equity	13.0%	7.28
Treasury	5.0	0.27
Mortgage-backed Securities	5.0	0.50
Investment Grade Corporates	10.0	1.6%
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	-5.0	-0.59

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Discount rate – The discount rate used to measure the total pension liability was 6.90 percent for each plan. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the district’s contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, each pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability

The changes in the net pension liability for each Plan as of the measurement date of June 30, 2023 follows:

<i>Miscellaneous Plan:</i>	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b) = (c)
Balances as of June 30, 2022 (Measurement Date)	\$ 853,633,718	\$ 544,790,532	\$ 308,843,186
Changes for the year:			
Service cost	18,658,132	-	18,658,132
Interest on total pension liability	59,159,485	-	59,159,485
Changes in assumptions	674,854	-	674,854
Differences between expected and actual experience	14,614,099	-	14,614,099
Contribution - employer	-	33,725,720	(33,725,720)
Contribution - employee	-	8,072,121	(8,072,121)
Net investment income	-	33,991,305	(33,991,305)
Benefit payments, including refunds of employee contributions	(41,735,837)	(41,735,837)	-
Administrative expenses	-	(400,613)	400,613
Net changes	51,370,733	33,652,696	17,718,037
Balances as of June 30, 2023 (Measurement Date)	\$ 905,004,451	\$ 578,443,228	\$ 326,561,223
 <i>Safety Plan:</i>			
	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b) = (c)
Balances as of June 30, 2022 (Measurement Date)	\$ 428,572,171	\$ 296,974,191	\$ 131,597,980
Changes for the year:			
Service cost	10,674,653	-	10,674,653
Interest on total pension liability	29,872,284	-	29,872,284
Changes in assumptions	127,277	-	127,277
Differences between expected and actual experience	8,715,140	-	8,715,140
Contribution - employer	-	23,593,505	(23,593,505)
Contribution - employee	-	3,569,890	(3,569,890)
Net investment income	-	18,767,204	(18,767,204)
Benefit payments, including refunds of employee contributions	(19,640,548)	(19,640,548)	-
Administrative expenses	-	(218,381)	218,381
Net changes	29,748,806	26,071,670	3,677,136
Balances as of June 30, 2023 (Measurement Date)	458,320,977	323,045,861	135,275,116
Total of both miscellaneous and safety plans	\$ 1,363,325,428	\$ 901,489,089	\$ 461,836,339

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLANS (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City for each Plan, calculated using the discount rate for each Plan, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1 percentage point higher than the current rate:

	Miscellaneous	Safety	Total
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	\$ 449,830,650	\$ 203,979,962	\$ 653,810,612
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	\$ 326,561,223	\$ 135,275,116	\$ 461,836,339
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 224,858,752	\$ 79,697,214	\$ 304,555,966

Pension Plan Fiduciary Net Position – Detailed information about each pension plans’ fiduciary net position is available in the separately issued CalPERS financial reports.

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the City recognized pension expense of \$52,626,289 in the Miscellaneous Plan and \$17,762,072 in the Safety Plan. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 36,094,715	\$ -
Changes of assumption	14,758,658	-
Difference between expected and actual experience	14,144,899	-
Net difference between projected and actual earnings on plan investments	25,832,922	-
Total	\$ 90,831,194	\$ -
	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 17,496,719	\$ -
Changes of assumption	8,416,549	-
Difference between expected and actual experience	8,605,557	(1,744,661)
Net difference between projected and actual earnings on plan investments	14,380,961	-
Total	48,899,786	(1,744,661)
Total Primary Government	\$ 139,730,980	\$ (1,744,661)

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: PENSION PLANS (CONTINUED)

The amount of \$36,094,716 in the miscellaneous plan and \$17,496,719 in the safety plan reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30:	Deferred Outflows		
	Miscellaneous	Safety	Total primary
2025	\$ 17,731,657	\$ 7,455,358	\$ 25,187,015
2026	14,767,156	6,148,292	20,915,448
2027	21,526,763	13,641,584	35,168,347
2028	710,903	2,413,172	3,124,075
	<u>\$ 54,736,479</u>	<u>\$ 29,658,406</u>	<u>\$ 84,394,885</u>

NOTE 14: OTHER POST EMPLOYMENT BENEFITS

Plan Description

The City provides medical benefits to substantially all retirees under the City of Roseville Retiree Healthcare Plan (Plan), a sole employer defined benefit healthcare plan administered by the Trust Investment Review Committee. The City is responsible for establishing and amending the funding policy of the Plan. The Plan financial statements can be obtained at www.roseville.ca.us or by contacting the City of Roseville Accounting Division at 311 Vernon Street, Roseville, California 95678.

Benefits Provided –The Plan provides medical, dental, and vision insurance benefits to eligible retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan. Benefit provisions are established and may be amended by City labor agreements, which are approved by the City Council.

Employees Covered By Benefit Terms – As of measurement date, the following employees were covered by the benefit terms:

	Number of Covered Participants
Active	889
Inactive employees or beneficiaries currently receiving benefits	106
Inactive employees entitled to, but not yet receiving benefits	1,492
Total	<u>2,487</u>

Contributions – The contribution requirements of plan members and the City are established and may be amended by the City Council. The City Council establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the City contributed \$12,510,667 to the Plan.

NOTE 14: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability

The City’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The net OPEB liability and related deferred outflows/inflows of resources are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities net OPEB liability is liquidated primarily by the General Fund.

Actuarial Assumptions – The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Contribution Policy	Pre-Funded with pay-go plus a percent of pay which varies by employee group
Discount Rate	6.25%
Expected Long-Term Rate of Return	5.75% - expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.50%
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate 2.75%
Medical Trend	Merit - CalPERS 1997-2015 Experience Study Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare - 6.28% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Healthcare Participation	Tier 1: 100% Tier 2 & 3 RFF: 80% at 50% of cap to 100% at 100% of cap Tier 3 Non-RFF & Tier 4: 60%

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class Component</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Global Equity	52%	4.65%
Private Equity	5%	7.09%
Fixed Income	33%	0.78%
Private Debt	5%	4.38%
Real Assets	5%	4.03%
	<u>100%</u>	
Assumed long-term rate of inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		5.75%

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 14: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Discount rate – The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes In Net OPEB Liability

	Total OPEB Liability (a)	Fiduciary Net Position	Net OPEB Liability
Balances as of June 30, 2023 (Measurement Date)	\$ 219,545,021	\$ 140,875,903	\$ 78,669,118
Changes for the year:			
Service cost	5,284,721	-	5,284,721
Interest on total pension liability	12,595,833	-	12,595,833
Differences between expected and actual experience	12,744,845	-	12,744,845
Changes in assumptions	(5,911,337)	-	(5,911,337)
Contribution - employer*	-	12,510,667	(12,510,667)
Net investment income	-	17,394,919	(17,394,919)
Benefit payments, including refunds of employee contributions	(11,543,549)	(11,543,549)	-
Administrative expenses	-	(59)	59
Net changes	<u>13,170,513</u>	<u>18,361,978</u>	<u>(5,191,465)</u>
Balances as of June 30, 2024 (Measurement Date)	<u>\$ 232,715,534</u>	<u>\$ 159,237,881</u>	<u>\$ 73,477,653</u>

* Contributions to the trust of \$12,510,667 plus \$9,348,549 cash benefit payments and \$2,195,000 implicit subsidy benefit

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.75 percent) or 1 percentage point higher (6.75 percent) than the current discount rate:

	Discount Rate - 1% (5.25%)	Current Discount Rate (6.25%)	Discount Rate + 1% (7.25%)
Net OPEB Liability	\$ 103,902,742	\$ 73,477,653	\$ 48,366,021

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates, rather than the discount rate, that are 1 percentage point lower (5.5 percent decreasing to 2.75 percent) or 1 percentage point higher (7.5 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decreasing (5.5% decreasing to 2.75%)	Current Healthcare Trend Rate (6.5% decreasing to 3.75%)	1% Increasing (7.5% decreasing to 4.75%)
Net OPEB Liability	\$ 52,167,889	\$ 73,477,653	\$ 94,633,493

OPEB plan fiduciary net position – Detailed information about the Plan’s fiduciary net position is available in the separately issued City of Roseville Other Post-Employment Benefits Trust financial report.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 14: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$77,277. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 11,089,670	\$ 19,309,387
Change of assumptions	3,668,555	17,842,519
Net difference between projected and actual earnings on pension plan investments	-	2,711,229
Total	<u><u>\$ 14,758,225</u></u>	<u><u>\$ 39,863,135</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ (7,633,951)
2026	(3,342,462)
2027	(7,511,128)
2028	(5,448,261)
2029	(2,677,802)
Thereafter	1,508,694
	<u><u>\$ (25,104,910)</u></u>

NOTE 15: POST EMPLOYMENT BENEFITS TRUST

Plan Description

Plan administration –The City of Roseville Retiree Healthcare Plan (Plan) is a single-employer defined benefit healthcare plan that is used to provide postemployment benefits other than pensions (OPEB), including medical, dental and vision insurance benefits to eligible retirees. Management of the plan is vested with the Trust Investment Review Committee (Committee). The Committee consists of eleven members appointed by the City Manager. It includes one member from each of the City’s employee labor bargaining groups (5), four retirees, the City Human Resource Director, and the City Treasurer (Assistant City Manager/Chief Financial Officer).

The City has delegated authority of the OPEB trust to PFM Asset Management LLC (PFM), per the trust agreement. Upon signing the agreement, PFM has been deemed to have executed the Trust and during the term of this Agreement, PFM further agreed to serve as a discretionary trustee, with fiduciary oversight and authority over the operations and management of the Trust.

NOTE 15: POST EMPLOYMENT BENEFITS TRUST (CONTINUED)

Plan membership – At June 30, 2024, the Plan membership consisted of the following:

	Number of Covered Participants
Active	889
Inactive employees or beneficiaries currently receiving benefits	106
Inactive employees entitled to, but not yet receiving benefits	1,492
Total	<u>2,487</u>

Benefits Provided – The Plan provides medical, dental, and vision insurance benefits to eligible retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan. Benefit provisions are established and may be amended by City labor agreements, which are approved by the City Council.

Contributions – The contribution requirements of plan members and the City are established and may be amended by the City Council. The Council establishes rates based on an actuarially determined rate. For the year ended June 30, 2024, the City made contributions of \$12,510,667 plus \$9,348,549 cash benefit payments and \$2,195,000 implied subsidy benefit payments by the City. Plan members receiving benefits contributed \$0.

Investments Authorized for the Other Post-Employment Benefits Trust Fund

The authorized investments for the Other Post-Employment Benefits Trust (Trust) were established pursuant to the Trust Agreement. The City, as trustee, has elected to invest the Trust assets in up to six months of cash, cash equivalent and/or money market funds for near term Trust benefits and expenses. All remaining assets will be invested in longer-term securities and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries. To achieve the Trust’s investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to attempt to achieve a long-term average total annual rate of return that is equal to or greater than the Trust’s actuarial discount rate as described above.

Asset Class Component	Target Allocation	Expected Real Rate of Return
Equities	52%	4.56%
Private Equity	5%	7.09%
Fixed Income	33%	0.78%
Private Debt	5%	4.38%
Real Assets	5%	4.03%
	<u>100%</u>	

Assumed long-term rate of inflation	2.50%
Expected Long-Term Net Rate of Return, Rounded	6.25%

Rate of return – For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.08% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 15: POST EMPLOYMENT BENEFITS TRUST (CONTINUED)

Net OPEB Liability of The City

The components of the net OPEB liability of the City at June 30, 2024, were as follows:

Total OPEB Liability	\$ 232,715,534
Plan Fiduciary Net Position	159,237,881
City's Net OPEB Liability	<u>\$ 73,477,653</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB	68.4%
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Actuarial assumptions – The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Contribution Policy	Pre-Funded with pay-go plus a percent of pay which varies by employee group
Discount Rate	6.25%
Expected Long-Term Rate of Return	5.75% - expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.50%
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate 2.75%
Medical Trend	Merit - CalPERS 2000-2019 Experience Study Non-Medicare - 7.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare - 6.28% for 2026, decreasing to an ultimate rate of 3.45% in 2076
Healthcare Participation	Tier 1: 100% Tier 2 & 3 RFF: 80% at 50% of cap to 100% at 100% of cap Tier 3 Non-RFF & Tier 4: 60%

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 (see the discussion of the Plan's investment policy).

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 15: POST EMPLOYMENT BENEFITS TRUST (CONTINUED)

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current discount rate:

	Discount Rate - 1% (5.25%)	Current Discount Rate (6.25%)	Discount Rate + 1% (7.25%)
Net OPEB Liability	\$ 103,902,742	\$ 73,477,653	\$ 48,366,021

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 2.75 percent) or 1-percentage-point higher (7.5 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decreasing (5.5% decreasing to 2.75%)	Current Healthcare Trend Rate (6.5% decreasing to 3.75%)	1% Increasing (7.5% decreasing to 4.75%)
Net OPEB Liability	\$ 52,167,889	\$ 73,477,653	\$ 94,633,493

NOTE 16: RISK MANAGEMENT

The City manages risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters by participating in the public entity risk pools described below and by retaining certain risks.

Public entity risk pools are formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, those entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member agencies. Each board controls the operations of the respective risk pool, including selection of management and approval of operating budgets, independent of any influence by member agencies beyond their representation on that board. Obligations and liabilities of these risk pools are not the City’s responsibility.

The contributions made to the risk pools below equal the ratio of the respective member payrolls to the total payrolls of all entities participating in the same layer of each program, in each program year. Actual surpluses or losses are shared according to a formula developed from overall loss costs and spread to member entities on a percentage basis after a retrospective rating.

A. Risk Coverage

General Liability, Property and Boiler and Machinery

The City is a member of the California Joint Powers Risk Management Authority (CJPRMA) which covers general liability claims, property, and boiler and machinery losses. Once the City’s self-insured retention (SIR) is met, CJPRMA becomes responsible for payment of all claims up to the limit. Financial statements for the risk pool and more information may be obtained from CJPRMA, 3201 Doolan Road, Suite 285, Livermore, California 94551.

General Liability Coverage

The City has a SIR of \$1,000,000 per claim up to a \$40,000,000 limit. The City’s premium was \$3,606,065.

NOTE 16: RISK MANAGEMENT (CONTINUED)

Property Coverage

CJPRMA has purchased commercial insurance against property damage, boiler and machinery claims. The City has a SIR of \$250,000 per claim up to a \$400,000,000 limit. The City's premium for coverage is \$1,386,466.

Roseville Energy Park Property Coverage

The City purchased commercial property insurance specifically to cover the Roseville Energy Park. The City has a SIR of \$250,000 per claim up to a \$200,000,000 limit. The City's premium for coverage is \$1,445,158.

Fiduciary Coverage

The City purchased fiduciary insurance specifically to cover the OPEB Trust. The SIR is \$25,000 per claim up to a \$3,000,000 limit. The City's premium for coverage is \$38,754.

Workers' Compensation

The City is also a member of the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX), which covers workers' compensation claims up to \$5,000,000 and has excess coverage through CSAC-EIA up to the statutory limit. The City has a SIR of \$500,000 per claim. The total premium charged to the City was \$1,337,809.

Financial statements for the risk pool and more information may be obtained from LAWCX, 1750 Creekside Oaks Drive, Suite 200, Sacramento, California 95833.

B. Insurance Internal Service Funds

The Governmental Accounting Standards Board (GASB) requires municipalities to record their liability for uninsured claims and to reflect the current portion of this liability as an expense in their financial statements. As discussed above, the City has coverage for such claims, but it has retained the risk for the deductible or uninsured portion of these claims.

The change in the Workers' Compensation Internal Service Fund's claims liability, including claims incurred but not reported is based on an independent actuarial study prepared annually and was computed as follows for the years ended June 30:

	2024	2023
Claims liability, beginning of year	\$ 10,672,647	\$ 10,220,985
Current year claims	4,854,000	4,323,000
Change in prior year claims	1,906,241	259,163
Claims paid, current year claims	(391,144)	(636,495)
Claims paid, prior year claims	(3,941,243)	(3,494,006)
Claims liability, end of year	13,100,501	10,672,647
Current claims liabilities	<u>\$ 4,192,160</u>	<u>\$ 3,201,794</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 16: RISK MANAGEMENT (CONTINUED)

The City’s liability for uninsured general liability claims, including claims incurred but not reported is reported in the General Liability Internal Service Fund. The liability is based on an independent actuarial study prepared annually and was computed as follows for the years ended June 30:

	2024	2023
Claims liability, beginning of year	\$ 4,776,215	\$ 2,887,386
Current year claims	1,672,000	1,373,000
Change in prior year claims	(600,187)	978,753
Claims paid, current year claims	(354,252)	(115,890)
Claims paid, prior year claims	(1,660,846)	(347,034)
Claims liability, end of year	<u>3,832,930</u>	<u>4,776,215</u>
Current claims liabilities	<u>\$ 1,090,853</u>	<u>\$ 1,671,675</u>

NOTE 17: NORTHERN CALIFORNIA POWER AGENCY (NCPA)

A. General

The City participates in joint ventures through Joint Powers Authorities (JPAs) established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these JPAs exercise full powers and authorities within the scope of the related Joint Powers Agreement, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Obligations and liabilities of the JPAs are not those of the City.

Each JPA is governed by a board consisting of representatives from each member agency. Each board controls the operations of its respective JPA, including selection of management and approval of operating budgets, independent of any influence by member agencies beyond their representation on the Board.

The City is a member of NCPA, a joint powers agency which operates under a joint powers agreement among fifteen public agencies. The purpose of NCPA is to use the combined strength of its members to purchase, generate, sell and interchange electric energy and capacity through the acquisition and use of electrical generation and transmission facilities, and to optimize the use of those facilities and the member’s position in the industry. Each agency member has agreed to fund a pro rata share of certain assessments by NCPA and certain members have entered into take-or-pay power supply contracts with NCPA. While NCPA is governed by its members, none of its obligations are those of its members unless expressly assumed by them.

The City receives no income from NCPA, and does not participate in all of its projects. Further, NCPA does not measure or determine the City’s equity in NCPA as a whole. NCPA reports only the City’s share of its General Operating Reserve, comprised of cash and investments, and the City’s share of those Projects in which the City is a participant. These amounts are reflected in the financial statements as Investment in NCPA Reserve.

During the year ended June 30, 2024, the City had expenses totaling \$7,425,716 from resource contracts and the sale of energy generated by NCPA.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 17: NORTHERN CALIFORNIA POWER AGENCY (NCPA) (CONTINUED)

The City’s interest in certain NCPA Projects and Reserve, as computed by NCPA using unaudited information, is set forth below:

	<u>June 30, 2024</u>
General operating reserve (including advances)	\$ 5,008,942
Associated member services (including advances)	100,313
Undivided equity interest, at cost, in certain NCPA power projects:	
Geothermal projects	762,998
Calveras hydroelectric project	490,690
Combustion turbine project no. 2	312,742
	<u>\$ 6,675,685</u>

The General Operating Reserve represents the City’s portion of funds which resulted from the settlement with third parties of issues with financial consequences and reconciliations of several prior years’ budgets for programs. It is recognized that all the funds credited to the City are linked to the collection of revenue from the City’s ratepayers, or to the settlement of disputes relating to electric power supply and that the money was collected from the City’s ratepayers to pay power bills. Additionally, the NCPA Commission identified and approved the funding of specific reserves for working capital, accumulated employees post-retirement medical benefits, and billed property taxes for the geothermal project. The Commission also identified a number of contingent liabilities that may or may not be realized, the cost of which in most cases is difficult to estimate at this time. One such contingent liability is the steam field depletion which will require funding to cover debt service and operational costs in excess of the expected value of the electric power. The General Operating Reserve is intended to minimize the number and amount of individual reserves needed for each project, protect NCPA’s financial condition and maintain its credit worthiness. These funds are available on demand, but the City has left them with NCPA as a reserve against these contingencies identified by NCPA

Members of NCPA may participate in an individual project of NCPA without obligation for any other project. Member assessments collected for one project may not be used to finance other projects of NCPA without the member’s permission.

B. Projects

Geothermal Projects

NCPA’s Geothermal Project has experienced a greater than originally anticipated decline in steam production from geothermal wells on its leasehold property. NCPA will continue to monitor the wells while pursuing alternatives for improving and extending reservoir performance, including supplemental water reinjection, plant equipment modifications, and changes in operating methodology. NCPA, along with other steam field operators, has observed a substantial increase in steam production in the vicinity of reinjection wells and is attempting to increase water reinjection at strategic locations. NCPA, together with other steam developers and the Lake County Sanitation District, has completed the construction of a wastewater pipeline project that greatly increased the amount of water available for reinjection.

NOTE 17: NORTHERN CALIFORNIA POWER AGENCY (NCPA) (CONTINUED)

Based on an internal assessment of the melded costs of power from the Geothermal Project and all other resources available to the members, NCPA believes its members will continue to be able to operate their electric utilities on a competitive basis, when compared to local investor-owned utility rates, while meeting all electric system obligations including those to NCPA. In March 2009, NCPA issued \$35,610,000 Geothermal Project Number 3 Revenue Bonds (2009 Series A). The proceeds were used to finance and operate the two NCPA 110 MW geothermal steam powered generating plants, Plant Number 1 and Plant Number 2. In 2012, NCPA issued \$12,910,000 Geothermal Project Number 3 Revenue Bonds to facilitate turbine upgrades (2012 Series A) for Plant Number 1. In 2016, NCPA refinanced a portion of the outstanding Geothermal Project Number 3 Revenue Bonds by the issuance of the \$17,530,000 Fixed Rate Geothermal Project Number 3 Revenue Bonds (2016 Refunding Series A). The City is obligated to pay its contractual share of 7.883% of the operating costs and debt service until it is fully satisfied, regardless of resulting cost or availability of energy. At June 30, 2024 the book value of this Project's plant, equipment and other assets was \$140,753,000 while its long-term debt totaled \$3,425,000 and other liabilities totaled \$127,654,794. The City's share of the Project's long-term debt amounted to \$269,993 at that date.

On October 28, 2004, NCPA approved a resolution to finance the expansion and remodeling of the NCPA main office building located in Roseville. The expansion is included as part of the Geothermal Projects funded by the bonds mentioned above. The City will recover its 7.883 percent share of the cost of the expansion which was \$204,958, with a 5 percent return on the investment over a ten year period. As of June 30, 2018 the City was paid in full.

Calaveras Hydroelectric Project

In July 1981, NCPA agreed with Calaveras County Water District to purchase the output of the North Fork Stanislaus River Hydroelectric Development Project and to finance its construction. Debt service payments to NCPA began in February 1990 when the project was declared substantially completed and power was delivered to the participants. Under its power purchase agreement with NCPA, the City is obligated to pay 12 percent of this Project's debt service and operating costs. In March 2018, NCPA refunded a portion of the outstanding Revenue Bonds with the \$70,215,000 2018 Hydroelectric Project Number One Revenue Bonds. The City's share of the 2018 bonds is 4.586 percent. In April 2019, NCPA refunded a portion of the outstanding Revenue Bonds with the \$39,250,000 2019 Hydroelectric Project Number One Revenue Bonds. In April 2022, NCPA refunded a portion of the outstanding Revenue Bonds with the \$132,310,000 2022 Hydroelectric Project Number One Revenue Bonds. As of June 30, 2024, the balance of 2019 Hydroelectric Project Number One Revenue Bonds was fully paid. At June 30, 2024 the book value of this Project's plant, equipment and other assets was \$222,953,000 while its long-term debt totaled \$174,117,786 and other liabilities totaled \$44,746,139. The City's share of the Project's long-term debt amounted to \$19,838,010 at that date.

Combustion Turbine Project No. 2 (Steam Injected Gas Turbine Project)

The City is a participant in a 49.8 megawatt Steam Injected Gas Turbine project which was built under turnkey contract near the City of Lodi and declared substantially complete on April 23, 1996. In October 1992, NCPA issued \$152,320,000 of Multiple Capital Facilities Revenue Bonds to finance this project. In January 2010, NCPA refinanced the outstanding Capital Facilities Revenue Bonds by the issuance of the \$55,120,000 Capital Facilities Revenue Bonds Series A (2010 Refunding Series A). In December 2019, NCPA refinanced the outstanding Capital Facilities Revenue Bonds by the issuance of the \$20,450,000 Capital Facilities Revenue Bonds Series A (2019 Refunding Series A). Under the NCPA power purchase agreement, the City is obligated to pay 36.50 percent of the debt service and operating costs for the Lodi unit.

The City's participation in procurement of natural gas for fuel for existing and new combustion turbine units was approved in 1993. Although there is currently no additional debt financing, the City and NCPA have committed to long-term payments for gas transmission pipeline capacity, and entered a purchase contract for natural gas. The City is obligated to pay 17.9218 percent of the natural gas purchase contract.

NOTE 17: NORTHERN CALIFORNIA POWER AGENCY (NCPA) (CONTINUED)

At June 30, 2024 the book value of this Project's plant, equipment and other assets was \$11,656,000, while its long-term debt totaled \$4,977,567 and other liabilities totaled \$5,821,605. The City's share of the Project's long-term debt amounted to \$1,816,812 at that date.

C. NCPA Financial Information

NCPA's financial statements can be obtained from NCPA, 651 Commerce Drive, Roseville, California 95678.

NOTE 18: SOUTH PLACER WASTEWATER AUTHORITY

The City is a member of the South Placer Wastewater Authority (SPWA), a joint powers agency which operates under a joint powers agreement among three public agencies, the City of Roseville, South Placer Municipal Utility District and Placer County. The purpose of SPWA is to provide for the planning, financing, acquisition, construction and operation of the Regional Wastewater Facilities. Under the terms of the amended and restated funding agreement, effective October 1, 2012, the City will own and operate the Regional Wastewater Facilities and the member agencies will share the operating costs of the Facilities after construction is complete. The Regional Wastewater Facilities include the Dry Creek Plant and the Pleasant Grove Plant.

Under the terms of the Reallocation and Repayment Agreement, effective October 1, 2012, the three agencies are responsible for the repayment of all the revenue bonds. The City's share of this obligation was 61.66 percent but with the second amendment to the funding agreement discussed below, the City's obligation is now 64.57 percent.

During the year ended June 30, 2024, the City paid \$17,343,258 to SPWA based on connection fees collected during the fiscal year.

The City records net investment in SPWA in the Wastewater Enterprise Fund and these changes are reflected in the Statement of Revenues, Expenses and Changes in Fund Net Position. The net investment in SPWA captures the City's portion of cash, investments, long term debt and other related items. The City's net investment in SPWA Reserves at June 30, 2024, was an asset of \$14,072,945, which includes the City's rate stabilization fund balance of \$120,996,609.

SPWA's financial statements can be obtained from the City of Roseville, 311 Vernon Street, Roseville, California, 95678.

NOTE 19: MUNICIPAL SOLID WASTE LANDFILL CLOSURE AND POST CLOSURE CARE COSTS

State and federal laws and regulations require the City to perform maintenance and monitoring functions at the Roseville sanitary landfill site, which is closed, for a period of not less than thirty years after the closure of the landfill. The City updated its liability for estimated future landfill post closure care costs in fiscal year 2024 based on new contracts to maintain compliance with state and local laws and regulations. The estimate may change due to factors such as inflation or deflation, new technology, or changes in applicable laws and regulations. As of June 30, 2024, the City's liability for estimated future landfill post closure care costs, reported in the Waste Services Operations Fund, is \$3,014,000.

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES

A. NCPA, Transmission Agency of Northern California, and Western Area Power Administration

Under the terms of its NCPA joint venture agreement, the City is contingently liable for a portion of the bonded indebtedness issued by these agencies under take-or-pay or similar agreements, as discussed in Note 17. The City's estimated share of such debt outstanding at June 30, 2024, was \$21,924,815. Under certain circumstances, the City may also be responsible for a portion of the costs of operating these entities. Under certain circumstances, such as default or bankruptcy of other participants, the City may also be liable to pay a portion of the debt of these joint ventures on behalf of the other participants.

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

The City is a member of the Transmission Agency of Northern California (TANC), a joint powers agency. The City is entitled to 2.1119 percent of TANC’s share of transfer capability in the California-Oregon Transmission Project (approximately 29.35MW). The City is responsible for a share of debt service on debt issued by TANC under a take-or-pay agreement, approximately \$350,000 annually through 2039. The City’s estimated share of debt outstanding at June 30, 2024, was \$3,641,409.

In addition, the City has a long-term obligation to the United States Department of Energy, Western Area Power Administration, for 4.85333 percent of the output of the Central Valley Project, California. This contract, also known as the Western Base Resource, obligates the City to make payments on a take-or-pay basis through December 31, 2024. The City expects to pay approximately \$3.25 million annually for the term of this contract. The City receives approximately 155,000 MWh of energy per year under average hydro and storage conditions.

B. Federal and State Grant Programs

The City participates in Federal and State grant programs. These programs have been audited by the City’s independent accountants in accordance with the provisions of the federal Single Audit Act as amended and applicable State requirements. No cost disallowances were proposed as a result of these audits; however, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

C. Litigation

The City is subject to litigation arising in the normal course of business. In the opinion of the City Attorney there is no pending litigation, other than disclosed above, which is likely to have a material adverse effect on the financial position of the City.

D. Encumbrances

The City uses an encumbrance system as an extension of normal budgetary accounting for governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as restricted, committed or assigned fund balance, depending on the classification of the resources to be used to liquidate the encumbrance, since they do not constitute expenditures or liabilities. Outstanding encumbrances at year-end may be re-appropriated for the following year. Unencumbered and unexpended appropriations lapse at year-end. Encumbrances outstanding as of June 30, 2024, by individual major funds and non-major funds in total were as follows:

Major Governmental Funds:	
General Fund	\$ 33,420,230
CFD Capital Project Fund	442,121
Non-Major Governmental Funds	66,591,807
Total Encumbrances	<u>\$ 100,454,158</u>

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

E. Other Commitments

The City had the following outstanding significant commitments at June 30, 2024:

Projects	Amount (in millions)
Purchase Contracts:	
Net Power Purchase Contracts	\$ 4.8
Net Natural Gas Forward Obligations	38.7
Renewable Power Purchase Obligations	7.6
Roseville Energy Park Long Term Service Agreement	26.4
SWAP Contracts:	
Forward Contract, Power	4.3
Forward Contract, Natural Gas	5.3
Projects:	
Dry Creek Greenway East Trail Phase 1	23.4
Roseville Parkway Extension	13.8
Electric - RPEAK CTs Upgrade	8.0
Aquifer Storage and Recovery Wells 13 Campus Oaks and 19 Misty Wood	13.5
Pleasant Grove Stormwater Retention Facility	7.9
Pleasant Grove Boulevard Widening Project	7.5
Purchase of Seven New Zero Emission Commuter Buses	7.0
Traffic Signal and Roadway Improvements for Citywide Sports Complex	6.2

NOTE 21: GAS SUPPLY ACQUISITIONS AND RESALE

The City operates certain electrical generating plants which provide power for sale to the public and needs reliable, economic supplies of natural gas to generate the needed electricity. In pursuit of that objective the City and its component unit, the former City of Roseville Redevelopment Agency formed the Roseville Natural Gas Financing Authority (Authority) for the purpose of acquiring, financing and supplying natural gas to the City.

Summarized below are various agreements entered into by the Authority to achieve its purpose.

A. Prepaid Gas Agreement

Pursuant to an Agreement for the Purchase and Sale of Natural Gas dated January 24, 2007, the Authority used a portion of the proceeds of its \$209,350,000 of Gas Revenue Bonds, Series 2007 (the Bonds) to prepay Merrill Lynch Commodities, Inc. (Gas Supplier) for a twenty year supply of natural gas. Commencing January 1, 2008, and continuing through December 31, 2027, the Gas Supplier is obligated to deliver daily contract quantities of natural gas on a firm basis to the designated delivery point. Daily contract quantities vary from month to month but not from year to year. This commitment totals 2,352,000 MMBtus (millions of British thermal units) per year or 47,040,000 MMBtus for the twenty year contract period. The Authority has recorded a Prepaid Natural Gas asset which is to be amortized as daily contract quantities are delivered.

NOTE 21: GAS SUPPLY ACQUISITIONS AND RESALE (CONTINUED)

The agreement provides for payments to be made by the Gas Supplier if it fails to deliver the daily contract quantities and may be terminated by the Authority in the event of non-performance by the Supplier. The Agreement will automatically terminate if there is a termination of the Commodity Swap (See Note 21 D) which is not due to default by the Authority or if there is an event of default under the swap agreement entered into by the Gas Supplier and a third party. Upon early termination, whether due to the above or due to any other optional termination event as defined in the agreement, the Gas Supplier is required to make a termination payment to the Authority that is expected to be sufficient, together with other available funds, to redeem the Bonds. The Gas Supplier's commitments under this agreement are guaranteed by its parent company, Merrill Lynch & Co. Inc. under a guarantee agreement with the Authority.

As of June 30, 2024, the book value of prepaid gas under this agreement amounted to \$61,251,875.

B. Funding Agreement

Under certain conditions specified in a Funding and Assignment Agreement dated January 24, 2007 between the Authority and Gas Supplier, the Gas Supplier has agreed to advance funds to the Trustee to pay debt service when due or to redeem bonds in the event of early termination. Advances are required under covered swap deficiencies and covered termination deficiencies and optional advances may also be made. Advances are repayable from by the responsible party causing the deficiency requiring an advance under this agreement. This agreement is coterminous with the Bonds. The Gas Supplier's commitment under this agreement is guaranteed by its parent company, Merrill Lynch & Co. Inc. under a guarantee agreement with the Authority.

There were no advances outstanding as of June 30, 2024.

C. Supply Agreement

Pursuant to a Natural Gas Supply Agreement dated February 1, 2007, the Authority has agreed to sell to the City a twenty-year supply of natural gas. This Supply Agreement is coterminous with and provides for the delivery of natural gas in quantities which are matched to the Prepaid Gas Agreement, discussed above. For each MMBtu delivered (sold) to the City, the Authority will receive a variable revenue stream based on a first of the month index for the delivery location. The Agreement terminates upon termination of the Prepaid Gas Agreement or upon the City's failure to make any required payment within two business days of the due date.

D. Commodity Swap Agreement

In order to have its gas price exposure consistent with prevailing market rates, the Authority entered into a natural gas Commodity Swap Agreement with JPMorgan Chase Bank (Counterparty). For the term of deliveries under the Prepaid Gas Agreement and the Supply Agreement, the Authority will pay an index price per MMBtu to the Counterparty, and the Counterparty will pay a fixed price to the Authority. The index price paid by the Authority is expected to approximate the price paid by the City under the Supply Agreement.

The monthly quantity and term of the Commodity Swap Agreement are matched to those of the Supply Agreement.

Detail of the commodity swap agreement is discussed in Note 11.

NOTE 22: REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES

A. Redevelopment Dissolution

In an effort to balance its budget, the State of California adopted ABx1 26 on June 28, 2011, amended by AB1484 on June 27, 2012, which suspended all new redevelopment activities except for limited specified activities as of that date and dissolved redevelopment agencies on January 31, 2012.

The suspension provisions prohibited all redevelopment agencies from a wide range of activities, including incurring new indebtedness or obligations, entering into or modifying agreements or contracts, acquiring or disposing of real property, taking actions to adopt or amend redevelopment plans and other similar actions, except actions required by law or to carry out existing enforceable obligations, as defined in ABx1 26.

Effective January 31, 2012, the Redevelopment Agency was dissolved. Certain housing assets of the Redevelopment Agency were distributed to a Housing Successor; and all remaining Redevelopment Agency assets and liabilities were distributed to a Successor Agency.

Under the provisions of AB 1484, the City can elect to become the Housing Successor and retain the housing assets. The City elected to become the Housing Successor and on February 1, 2012, the housing assets were transferred to the City's Low and Moderate Income Housing Asset Special Revenue Fund. The activities of the Housing Successor are reported in the Low and Moderate Income Housing Assets Special Revenue Fund as the City has control of those assets, which may be used in accordance with the low and moderate income housing provisions of California Redevelopment Law.

The City also elected to become the Successor Agency and on February 1, 2012 the Redevelopment Agency's remaining assets were distributed to and liabilities were assumed by the Successor Agency.

The activities of the Successor Agency are reported in the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund as the activities are under the control of an Oversight Board. The City provides administrative services to the Successor Agency to wind down the affairs of the former Redevelopment Agency. With the dissolution of the Redevelopment Agency, pass-through payments to affected taxing entities become the responsibility of the County.

B. Cash and Investments

Cash and investments of the Successor Agency as of June 30, 2024, are included in the pooled cash and investments discussed in Note 2.

C. Long-Term Obligations

The Successor Agency assumed the long-term debt and loans of the Redevelopment Agency as of February 1, 2012. All of the long-term debt of the Successor Agency is comprised of Tax Allocation Bonds and loans issued by the Redevelopment Agency. The Bonds and Loans are special obligations of the Agency and are secured only by the Agency's tax increment revenues. Tax Allocation Bond and loan transactions were as follows:

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 22: REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES
(CONTINUED)

1. Debt Service Requirements

	Balance			Balance	
	June 30, 2023	Additions	Reductions	June 30, 2024	Current Portion
Tax Allocation Bonds:					
2014 Redevelopment Project Taxable Tax Allocation					
2.00% - 5.00%, due 9/1/33	\$ 6,890,000	\$ -	\$ 570,000	\$ 6,320,000	\$ 580,000
Add: bond premium	314,875	-	28,625	286,250	-
2016-T Redevelopment Project Taxable Tax Allocation					
1.02% - 4.066%, due 9/1/40	19,125,000	-	430,000	18,695,000	445,000
Total Tax Allocation Bonds	26,329,875	-	1,028,625	25,301,250	1,025,000
Loans from the City	12,798,103	-	1,256,748	11,541,355	1,653,285
Total	\$ 39,127,978	\$ -	\$ 2,285,373	\$ 36,842,605	\$ 2,678,285

Debt service requirements are shown below for all long-term debt except the advance made to the Successor Agency, because the ultimate repayment terms cannot be determined at this time as discussed in the Loans from the City section below.

For the Year Ending June 30	Principal	Interest
2025	\$ 1,025,000	\$ 914,176
2026	1,075,000	875,889
2027	1,115,000	835,194
2028	1,155,000	795,065
2029	1,185,000	757,602
2030-2034	6,840,000	3,125,058
2035-2039	8,655,000	1,688,122
2040-2044	3,965,000	162,742
Total	\$ 25,015,000	\$ 9,153,848

2. 2014 Roseville Redevelopment Project Tax Allocation Refunding Bonds

On September 9, 2014, the Roseville Successor Agency issued the Series 2014 Refunding Bonds, in the amount of \$10,740,000 for the purpose of refunding the 2002 Tax Allocation Bonds. The Bonds bear interest at rates ranging from 2.00 percent to 5.00 percent. Principal payments are due annually on September 1. Interest payments are due semi-annually on each September 1 and March 1, commencing on September 1, 2015 through September 1, 2033.

3. 2016-T Roseville Redevelopment Project Tax Allocation Bonds

On July 19, 2016, the Roseville Successor Agency issued the Series 2016-T Refunding Bonds, in the amount of \$21,520,000 for the purpose of refunding the 2006 Series A, 2006 Series A-T and 2006 Series H-T Tax Allocation Bonds. The Bonds bear interest at rates ranging from 1.021 percent to 4.066 percent. Principal payments are due annually on September 1. Interest payments are due semi-annually on each September 1 and March 1, commencing on September 1, 2017 through September 1, 2040.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 22: REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES (CONTINUED)

4. Loans from the City

Prior to July 1, 2011, the former Redevelopment Agency had received various advances from various City funds.

With the dissolution of the Agency effective February 1, 2012, the Successor Agency assumed the balance of the obligation to repay the advances and recorded a notes payable to the Low and Moderate Income Housing Asset Fund equal to twenty percent of the balance of the advances. The principal balance of the loans as of June 30, 2024, is \$11,541,355.

NOTE 23: RESTATEMENTS OF BEGINNING BALANCES

Correction of an Error in Previously Issued Financial Statements

Youth Development – During fiscal year 2024, the Child Care Program recognized a liability for overpayments from the Department of Social Services for the fiscal year 2021-2022 Child Care and Development apportionments. Therefore, state grant revenue was overstated by \$152,617 for the fiscal year ended June 30, 2022. As a result, ending June 30, 2023 net position has been restated.

Local Transportation – During fiscal year 2024, the City determined fiscal year 2023 local transportation revenues were overstated by \$93,527. Therefore, fund balance was overstated and unearned revenue was understated by this amount on June 30, 2023. As a result, ending June 30, 2023 net position has been restated.

External Traffic Mitigation - The City determined in fiscal year 2024 that its implementation of GASB Statement No. 84 in fiscal year 2021 for the External Traffic Mitigation Fees Fund should have resulted in a liability of \$13,454,022 for the amount due to beneficiaries. As a result, ending June 30, 2023 net position has been restated.

Reporting Units Affected by Restatements of Beginning Balances

	Funds			Government-wide
	Enterprise Funds		Custodial Fund	Business-type Activities
	School-Age Child Care	Local Transportation	External Traffic Mitigation Fees	
6/30/2023, as previously reported	\$ (1,860,207)	\$ 43,764,377	\$ 13,444,319	\$ (1,860,207)
Correction of an error				
School-Age Child Care overstated revenue	(152,617)	-	-	(152,617)
Transportation overstated revenue	-	(93,527)	-	(93,527)
External Traffic Mitigation Fees understated due to beneficiaries	-	-	(13,454,022)	-
6/30/2024, as restated	<u>\$ (2,012,824)</u>	<u>\$ 43,670,850</u>	<u>\$ (9,703)</u>	<u>\$ (2,106,351)</u>

NOTE 24: SUBSEQUENT EVENTS

On November 1, 2024, the Electric Fund took title to two General Electric TM2500 combustion turbine generators (the “Units”) from the California Department of Water Resources (CDWR). These Units, which were installed by CDWR at the Roseville Energy Park in 2021 to enhance grid reliability, were part of the State of California’s response to projected energy supply challenges amid climate-driven emergencies. The net book value of these units and associated equipment was approximately \$71.6 million as of the transfer date. With immediate ownership, the Electric Fund anticipates leveraging the capacity and energy from the Units to benefit its customers, including reducing reliance on other generation sources during high-demand months.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 184,032,000	\$ 184,032,000	\$ 184,056,908	\$ 24,908
Licenses and Permits	3,859,136	3,859,136	4,494,585	635,449
Subventions and grants	93,700	1,878,238	1,976,213	97,975
Charges for Services	23,036,405	20,371,272	23,447,313	3,076,041
Use of Money and Property	3,897,334	4,061,089	8,717,509	4,656,420
Fines, forfeitures and penalties	181,000	181,000	299,730	118,730
Contributions from developers and others	196,800	196,800	157,940	(38,860)
Miscellaneous revenues	1,274,643	1,519,976	1,769,420	249,444
Total revenues	<u>216,571,018</u>	<u>216,099,511</u>	<u>224,919,618</u>	<u>8,820,107</u>
EXPENDITURES				
Current:				
General government	31,778,076	30,974,693	23,078,621	7,896,072
Police	57,366,742	58,344,413	58,289,624	54,789
Fire	45,045,362	45,412,010	44,196,925	1,215,085
Economic development	913,156	915,697	874,710	40,987
Parks and recreation	29,439,336	29,553,501	28,052,935	1,500,566
Public works	11,249,400	11,264,833	9,135,621	2,129,212
Library	5,577,446	5,549,489	5,455,548	93,941
Development services	20,032,524	18,838,504	18,229,744	608,760
Annexation payment	11,625,000	11,625,000	11,755,506	(130,506)
Capital outlay	66,000,064	67,577,138	17,845,192	49,731,946
Debt service:				
Interest expense and fiscal charges	-	-	5,791	(5,791)
Total expenditures	<u>279,027,106</u>	<u>280,055,278</u>	<u>216,920,217</u>	<u>63,135,061</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(62,456,088)</u>	<u>(63,955,767)</u>	<u>7,999,401</u>	<u>71,955,168</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	19,895,150	20,877,953	17,498,894	(3,379,059)
Transfers out	(6,092,691)	(7,668,035)	(4,061,656)	3,606,379
Proceeds for sale of capital assets	-	-	9,077	9,077
Total other financing sources (uses)	<u>13,802,459</u>	<u>13,209,918</u>	<u>13,446,315</u>	<u>236,397</u>
Net change in fund balances	<u>\$ (48,653,629)</u>	<u>\$ (50,745,849)</u>	<u>21,445,716</u>	<u>\$ 72,191,565</u>
Fund balances-beginning			166,361,566	
Fund balances (deficit)-ending			<u>\$ 187,807,282</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Years

Measurement Date	2015		2016	
	June 30, 2014		June 30, 2015	
	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability				
Service Cost	\$ 12,410,363	\$ 7,979,496	\$ 12,377,311	\$ 7,650,925
Interest on total pension liability	35,999,301	17,970,776	38,106,634	18,851,867
Differences between expected and actual experience	-	-	(1,796,891)	(4,348,535)
Changes in assumptions	-	-	(9,697,397)	(5,162,388)
Change in benefit terms	-	-	-	-
Benefit payments, including refunds of employee contributions	(18,188,166)	(9,003,224)	(19,339,004)	(9,908,333)
Net change in total pension liability	30,221,498	16,947,048	19,650,653	7,083,536
Total Pension Liability-beginning	482,879,572	240,122,220	513,101,070	257,069,269
Total Pension Liability-ending (a)	\$ 513,101,070	\$ 257,069,268	\$ 532,751,723	\$ 264,152,805
Plan Fiduciary Net Position				
Plan to plan resource movement	\$ -	\$ -	\$ 3,810	\$ (26,514)
Contributions-employer	14,691,280	8,482,557	15,901,790	9,010,440
Contributions-employee	5,879,856	2,321,899	5,785,312	2,299,042
Net investment income	51,318,939	26,953,304	7,885,768	4,110,266
Benefit payments	(18,188,166)	(9,003,224)	(19,339,004)	(9,908,333)
Administrative expenses	-	-	(401,772)	(210,832)
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	53,701,909	28,754,536	9,835,904	5,274,069
Plan Fiduciary Net Position-beginning	293,249,174	153,271,540	346,951,083	182,026,076
Plan Fiduciary Net Position-ending (b)	\$ 346,951,083	\$ 182,026,076	\$ 356,786,987	\$ 187,300,145
Net pension liability-ending (a) - (b)	\$ 166,149,987	\$ 75,043,192	\$ 175,964,736	\$ 76,852,660
Plan fiduciary net position as a percentage of the total pension liability	67.62%	70.81%	66.97%	70.91%
Covered payroll	\$ 67,642,462	\$ 25,304,421	\$ 70,574,246	\$ 25,172,485
Net pension liability as a percentage of covered payroll	245.63%	296.56%	249.33%	305.30%

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the Valuation Date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: None in 2023. In 2022, the discount rate was reduced from 7.15% to 6.90% None in 2019 - 2021. In 2018, demographic assumptions and inflation rates were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amount reported were based on the 7.5 percent discount rate.

2017		2018		2019	
June 30, 2016		June 30, 2017		June 30, 2018	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 12,872,902	\$ 7,764,644	\$ 14,861,538	\$ 9,405,915	\$ 15,197,311	\$ 8,932,221
40,468,522	20,340,470	42,476,046	21,361,661	44,939,359	22,591,319
316,698	3,415,651	(3,545,559)	(4,417,042)	8,065,105	5,319,784
-	-	36,462,156	19,842,134	(5,705,470)	(6,138,658)
-	-	-	-	-	-
(21,009,168)	(11,124,582)	(23,354,942)	(11,825,080)	(27,471,425)	(13,202,641)
32,648,954	20,396,183	66,899,239	34,367,588	35,024,880	17,502,025
532,751,723	264,152,805	565,400,677	284,548,988	632,299,916	318,916,576
\$ 565,400,677	\$ 284,548,988	\$ 632,299,916	\$ 318,916,576	\$ 667,324,796	\$ 336,418,601
\$ (386)	\$ -	\$ 7,316	\$ -	\$ (1,010)	\$ (530)
17,491,938	9,590,596	19,450,887	10,566,516	19,671,137	10,743,429
6,323,610	2,418,065	6,168,110	2,577,887	6,408,266	2,505,197
1,875,529	906,270	40,706,669	21,245,779	34,705,395	17,996,253
(21,009,168)	(11,124,582)	(23,354,942)	(11,825,080)	(27,471,425)	(13,202,641)
(217,443)	(114,150)	(533,363)	(279,011)	(629,069)	(329,205)
-	-	-	-	(1,194,613)	(625,166)
4,464,080	1,676,199	42,444,677	22,286,091	31,488,681	17,087,337
356,786,987	187,300,145	361,251,067	188,976,344	403,695,744	211,262,435
\$ 361,251,067	\$ 188,976,344	\$ 403,695,744	\$ 211,262,435	\$ 435,184,425	\$ 228,349,772
\$ 204,149,610	\$ 95,572,644	\$ 228,604,172	\$ 107,654,141	\$ 232,140,371	\$ 108,068,829
63.89%	66.41%	63.85%	66.24%	65.21%	67.88%
\$ 74,134,013	\$ 26,276,305	\$ 74,820,705	\$ 25,815,804	\$ 77,213,278	\$ 27,411,760
275.38%	363.72%	305.54%	417.01%	300.65%	394.24%

2020		2021		2022	
June 30, 2019		June 30, 2020		June 30, 2021	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 14,927,042	\$ 9,116,368	\$ 14,943,938	\$ 9,042,832	\$ 15,491,153	\$ 9,468,729
47,819,167	23,857,020	50,429,001	25,312,431	53,007,373	26,769,989
9,146,285	(140,829)	5,475,145	2,619,056	4,497,247	2,340,001
-	-	-	-	-	-
-	-	-	-	-	-
(30,270,138)	(14,342,692)	(33,187,110)	(16,057,838)	(34,978,189)	(16,987,747)
41,622,356	18,489,867	37,660,974	20,916,481	38,017,584	21,590,972
667,324,796	336,418,601	708,947,152	354,908,468	746,608,126	375,824,949
\$ 708,947,152	\$ 354,908,468	\$ 746,608,126	\$ 375,824,949	\$ 784,625,710	\$ 397,415,921
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21,557,305	11,972,740	24,661,517	13,409,112	27,611,475	14,708,012
6,237,988	2,593,796	6,469,454	2,754,718	6,977,458	3,080,891
29,023,516	15,176,590	23,210,947	12,273,184	110,441,003	58,531,112
(30,270,138)	(14,342,692)	(33,187,110)	(16,057,838)	(34,978,189)	(16,987,747)
(310,557)	(162,955)	(650,494)	(343,399)	(481,417)	(255,352)
1,010	530	-	-	-	-
26,239,124	15,238,009	20,504,314	12,035,777	109,570,330	59,076,916
435,184,425	228,349,772	461,423,549	243,587,781	481,927,863	255,623,558
\$ 461,423,549	\$ 243,587,781	\$ 481,927,863	\$ 255,623,558	\$ 591,498,193	\$ 314,700,474
\$ 247,523,603	\$ 111,320,687	\$ 264,680,263	\$ 120,201,391	\$ 193,127,517	\$ 82,715,447
65.09%	68.63%	64.55%	68.02%	75.39%	79.19%
\$ 79,529,676	\$ 28,234,113	\$ 80,417,208	\$ 27,578,559	\$ 82,654,527	\$ 27,806,987
311.23%	394.28%	329.13%	435.85%	233.66%	297.46%

2023		2024	
June 30, 2022		June 30, 2023	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 17,950,437	\$ 10,542,174	\$ 18,658,132	\$ 10,674,653
55,762,597	27,908,384	59,159,485	29,872,284
4,292,996	(2,818,119)	14,614,099	8,715,140
29,517,318	13,677,055	-	-
-	-	674,854	127,277
(38,515,340)	(18,153,244)	(41,735,837)	(19,640,548)
69,008,008	31,156,250	51,370,733	29,748,806
784,625,710	397,415,921	853,633,718	428,572,171
\$ 853,633,718	\$ 428,572,171	\$ 905,004,451	\$ 458,320,977
\$ -	\$ -	\$ -	\$ -
30,096,797	21,918,104	33,725,720	23,593,505
7,171,310	3,207,736	8,072,121	3,569,890
(45,091,960)	(24,502,839)	33,991,305	18,767,204
(38,515,340)	(18,153,244)	(41,735,837)	(19,640,548)
(368,468)	(196,040)	(400,613)	(218,381)
-	-	-	-
(46,707,661)	(17,726,283)	33,652,696	26,071,670
591,498,193	314,700,474	544,790,532	296,974,191
\$ 544,790,532	\$ 296,974,191	\$ 578,443,228	\$ 323,045,861
\$ 308,843,186	\$ 131,597,980	\$ 326,561,223	\$ 135,275,116
63.82%	69.29%	63.92%	70.48%
\$ 86,882,516	\$ 29,125,588	\$ 93,249,022	\$ 30,363,404
355.47%	451.83%	350.20%	445.52%

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Contributions - Pensions
Last Ten Years

Valuation Date	2015		2016	
	June 30, 2013		June 30, 2014	
	Miscellaneous	Safety	Miscellaneous	Safety
Actuarial Determined Contribution	\$ 15,872,491	\$ 9,015,161	\$ 17,564,085	\$ 9,409,229
Contribution in relation to the Actuarially Determined Contribution	(15,872,491)	(9,015,161)	(17,564,085)	(9,409,229)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 67,642,462	\$ 25,304,421	\$ 70,574,246	\$ 25,172,485
Contributions as a percentage of covered payroll	23.47%	35.63%	24.89%	37.38%

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial cost method
 Amortization method

Entry age normal cost method
 Level percentage of pay, a summary of the current policy is provided in the table below:

Driver	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 years	30 Years	20 Years	20 Years	5 Years
Escalation Rate					
- Active Plans	2.750%	2.750%	2.750%	2.750%	2.750%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Asset valuation method
 Inflation
 Salary increases
 Payroll growth
 Investment rate of return
 Retirement age

Market Value
 2.50%
 Varies by Entry Age and Service
 2.75%
 7.00%, net of pension plan investment expenses, including inflation.
 All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

Mortality

The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using 90 percent of Society of Actuaries' Scale 2016. For more details on this table, please refer to the 2017 experience study report.

**Historical information is required only for measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

2017		2018		2019	
June 30, 2015		June 30, 2016		June 30, 2017	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 19,896,723	\$ 11,655,656	\$ 18,499,075	\$ 11,936,348	\$ 20,601,494	\$ 12,920,861
(19,896,723)	(11,655,656)	(18,499,075)	(11,936,348)	(20,601,494)	(12,920,861)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 74,820,705	\$ 25,815,804	\$ 79,210,839	\$ 27,559,890	\$ 81,801,133	\$ 26,701,606
26.59%	45.15%	23.35%	43.31%	25.18%	48.39%

2020		2021		2022	
June 30, 2018		June 30, 2019		June 30, 2020	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 23,130,931	\$ 15,077,558	\$ 27,226,777	\$ 15,061,145	\$ 30,336,227	\$ 15,544,511
(23,130,931)	(15,077,558)	(27,226,777)	(15,061,145)	(30,336,227)	(15,544,511)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 80,417,208	\$ 27,578,559	\$ 82,654,527	\$ 27,806,987	\$ 86,882,516	\$ 29,125,588
28.76%	54.67%	32.94%	54.16%	34.92%	53.37%

2023		2024	
June 30, 2021		June 30, 2022	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 33,473,482	\$ 17,136,360	\$ 36,094,716	\$ 17,496,719
(33,473,482)	(17,136,360)	(36,094,716)	(17,496,719)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 93,249,022	\$ 30,363,404	\$ 98,563,822	\$ 30,914,141
35.90%	56.44%	36.62%	56.60%

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
Last Ten Years**

Measurement Date	<u>2018</u> June 30, 2018	<u>2019</u> June 30, 2019	<u>2020</u> June 30, 2020
Total OPEB Liability			
Service cost	\$ 6,665,000	\$ 6,021,000	\$ 5,701,000
Interest on the total OPEB liability	15,256,000	14,291,000	14,961,000
Differences between expected and actual experiences	(29,958,000)	-	(17,999,000)
Changes in assumptions	11,123,000	-	(5,591,000)
Benefit payments, including refunds of employee contributions	(8,449,000)	(8,550,000)	(9,988,000)
Net change in total OPEB liability	(5,363,000)	11,762,000	(12,916,000)
Total OPEB liability - beginning	232,271,000	226,908,000	238,670,000
Total OPEB liability - ending (a)	226,908,000	238,670,000	225,754,000
Plan Fiduciary Net Position			
Contributions - employer	14,213,477	15,342,178	16,425,867
Miscellaneous revenue	-	69,429	-
Net investment income	5,902,312	7,122,750	5,318,871
Benefit payments	(8,449,000)	(8,550,000)	(9,988,000)
Administrative expenses	(210,775)	(144,591)	(34,934)
Net change in plan fiduciary net position	11,456,014	13,839,766	11,721,804
Plan fiduciary net position - beginning	72,663,626	84,119,640	97,959,406
Plan fiduciary net position - ending (b)	84,119,640	97,959,406	109,681,210
Net OPEB Liability/(Assets) - ending (a) - (b)	\$ 142,788,360	\$ 140,710,594	\$ 116,072,790
Plan fiduciary net position as a percentage of the total OPEB liability	37.07%	41.04%	48.58%
Covered-employee payroll	\$ 106,770,729	\$ 108,508,739	\$ 107,995,767
Net OPEB liability as a percentage of covered-employee payroll	133.73%	129.68%	107.48%

** Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

2021	2022	2023	2024
June 30, 2020	June 30, 2022	June 30, 2023	June 30, 2024
\$ 5,414,588	\$ 5,759,626	\$ 5,143,281	\$ 5,284,721
14,125,116	14,588,405	12,237,069	12,595,833
-	(21,544,252)	-	12,744,845
7,744,727	(17,673,776)	-	(5,911,337)
(10,333,464)	(10,649,042)	(11,021,257)	(11,543,549)
16,950,967	(29,519,039)	6,359,093	13,170,513
225,754,000	242,704,967	213,185,928	219,545,021
242,704,967	213,185,928	219,545,021	232,715,534
15,353,152	15,400,470	11,961,366	12,510,667
-	-	-	-
28,457,423	(18,288,503)	10,511,924	17,394,919
(10,333,464)	(10,649,042)	(11,021,257)	(11,543,549)
(81,197)	(75,790)	(40,390)	(58)
33,395,914	(13,612,865)	11,411,643	18,361,979
109,681,210	143,077,124	129,464,259	140,875,902
143,077,124	129,464,259	140,875,902	159,237,881
\$ 99,627,843	\$ 83,721,669	\$ 78,669,119	\$ 73,477,653
58.95%	60.73%	64.17%	68.43%
\$ 115,547,480	\$ 128,628,850	\$ 142,721,264	\$ 154,106,009
86.22%	65.09%	55.12%	47.68%

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Contributions – OPEB
Last Ten Years**

Valuation Date	<u>2018</u>	<u>2019</u>	<u>2020</u>
	June 30, 2017	June 30, 2017	June 30, 2019
Actuarially Determined Contribution	\$ 15,132,000	\$ 15,342,000	\$ 13,739,000
Contribution in Relation to the Actuarially Determined Contributions	(14,213,000)	(15,226,000)	(16,485,000)
Contribution Deficiency (Excess)	<u>\$ 919,000</u>	<u>\$ 116,000</u>	<u>\$ (2,746,000)</u>
Covered-employee payroll	\$ 106,770,729	\$ 108,508,739	\$ 107,995,767
Contributions as a percentage of covered-employee payroll	13.31%	14.03%	15.26%

** Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Notes to Schedule:

Methods and assumptions used to determine contributions:

Most Recent Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal, level percent of payroll
Amortization Method	Level percent of pay
Asset Valuation Method	Investment gains and losses spread over 5 year rolling period
Inflation	2.50%
Salary Increase	Aggregate of 2.75%
Discount rate	5.75%
Mortality	Derived using CalPERS membership data

2021	2022	2023	2024
June 30, 2019	June 30, 2022	June 30, 2022	June 30, 2023
\$ 14,026,000	\$ 10,687,000	\$ 10,591,000	\$ 10,514,000
(15,353,152)	(15,400,470)	(11,961,366)	(12,510,667)
<u>\$ (1,327,152)</u>	<u>\$ (4,713,470)</u>	<u>\$ (1,370,366)</u>	<u>\$ (1,996,667)</u>
\$ 115,547,480	\$ 128,628,850	\$ 142,721,264	\$ 154,106,009
13.29%	11.97%	8.38%	8.12%

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MODIFIED APPROACH TO REPORTING STREET PAVEMENT COSTS

GASB Statement No. 34 allows the City to use the Modified Approach with respect to infrastructure assets instead of depreciating these assets. The Modified Approach may be used if two requirements are met:

- A. The City must have an asset management system (AMS) with certain features:
 - It must maintain an up-to-date inventory of the infrastructure assets.
 - It must estimate the annual costs to maintain and preserve those assets at the condition level the City has established and disclosed through administrative or executive policy or legislative action.
 - The AMS must be used to assess the condition of the assets periodically, using a measurement scale.
 - The condition assessments must be replicable as those that are based on sufficiently understandable and complete measurement methods such that different measurers using the same methods would reach substantially similar results.

- B. The City must document that the roads are being preserved approximately at or above the condition level the City has established and disclosed. This documentation must include the results of the three most recent complete condition assessments and must provide reasonable assurance that the assets are being preserved approximately at or above the intended condition level.

Street Pavement

The City has elected to use the Modified Approach to report street pavement costs. The City uses a computerized Pavement Management System to track the condition levels of each of the street sections.

The condition of the pavement is based on a weighted average of seven distress factors found in pavement surfaces. The pavement management system uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for pavement with perfect condition. The condition index is used to classify pavement in good or better condition (70-100), fair condition (55–69), and substandard condition (less than 55).

The City’s maintenance costs are budgeted to be \$16,192,769 in fiscal year 2025. The Pavement Quality Index (PQI) for the City’s street pavement for the last five years is as follows:

Fiscal Year	PQI		Maintenance Budget	Actual Maintenance
	Arterial/ Collector	Residential		
2020	70	66	\$ 5,265,978	\$ 10,948,940
2021	69	66	20,696,490	6,033,245
2022	66	63	18,035,155	13,658,427
2023	79	73	29,283,349	19,086,170
2024	75	68	17,176,924	12,791,606

The City’s policy based on current funding is to maintain arterial and collector roadways at an average Pavement Quality Index (PQI) of 72 and residential roadways at an average PQI of 65, based on a study conducted every three years. This rating allows for minor cracking and releveling of the pavement along with minor roughness that could be noticeable to drivers traveling at posted speed. The City expended \$12,791,606 for street preservation in fiscal year 2024.

NOTE 1: BUDGETING PROCEDURES

The City follows these procedures in establishing the budgetary data:

- A. The City Manager submits to the City Council a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. The budget is legally enacted through the passage of minute order and ordinance.
- D. The City Manager or designee is authorized to apply prudent monitoring procedures to assure that actual expenditures/expenses of the City do not exceed the appropriations at the department level within each fund in conformance with the adopted policies set by the City Council. Capital Improvement Projects, including annual projects, may not exceed project budget by fund. Additional appropriations or interfund transfers not included in the annual budget ordinance require approval by the City Council.
- E. Expenditures may not legally exceed budgeted appropriations at the department by fund.
- F. A formal budgetary process is employed as a management control device during the year.
- G. Budgets are adopted for all governmental funds. Capital projects are budgeted on a project length basis and, therefore, are not comparable on an annual basis.

NOTE 2: ADJUSTMENTS TO GAAP BASIS FROM BUDGETARY BASIS

City budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that capital projects expenditures are budgeted on a project length basis rather than a fiscal year. The effects of these differences are shown as capital outlay in the budget and actual statements.

NOTE 3: ENCUMBRANCES

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary integration in all budgeted funds. Encumbrances outstanding at year end are reported as restricted, committed or assigned fund balances, as applicable, since they do not constitute expenditures or liabilities and are reappropriated in the following year. Unexpended appropriations lapse at year end and must be carried forward to be reappropriated in the following year.

NOTE 4: EXPENDITURES EXCEED APPROPRIATIONS

The following table shows the items in which actual expenditures exceed budgeted appropriations:

	Budgeted appropriations	Expenditures	Amount Exceeded
General Fund			
Annexation payment	\$ 11,625,000	\$ 11,755,506	\$ 130,506
Interest expense and fiscal charges	-	5,791	5,791

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Landscape and Lighting Districts and Services Districts Fund. To account for the collection of assessment revenue from property owners for the maintenance of surrounding park and landscaping improvements within the boundaries of each district.

State Gasoline Tax Fund. To account for revenue apportioned to the City from the State-collected gas tax revenues and spent for construction and maintenance of City streets.

Traffic Safety Fund. To account for the City's share of fines generated from violations of the State Motor Vehicle Code.

Trench Cut Recovery Fund. To account for the collection of fees charged by the City for cutting trenches in paved roadway and spent for maintaining the street if useful life is decreased.

Technology Replacement Fund. To account for the activities related to the City's permit system funded by a 3 percent technology fee on permits.

Open Space Fund. To account for the accumulation of funding for the maintenance of the City's bike trails and open spaces.

Tree Propagation Fund. To account for fees assessed on oak tree removal and expended on the continuation and preservation of tree planting within the City.

Grants Fund. To account for monies received from federal, state, and local grantors.

Housing Authority Housing Choice Voucher Fund. To account for monies received from the U.S. Department of Housing and Urban Development and expended for rental assistance to low-income households within the Roseville and Rocklin areas.

Affordable Housing Fund. To account for monies received from property whose land use was changed from residential to commercial and from affordable housing agreements. These monies are then used to fund other affordable housing projects.

Low/Mod Income Housing Asset Fund. To account for the activities related to the assets assumed by the City as Housing Successor to the housing activities of the former Redevelopment Agency of the City of Roseville.

Cable TV PEG Fund. To account for activity related to Public, Educational, and Governmental Access TV channels.

Police Evidence Fund. To account for confiscated property and evidence funds for the Police department.

Golf Fund. To account for all financial transactions relating to the development, operations, and maintenance of the City's public golf courses.

Roseville Aquatics Complex Maintenance Fund. A permanent fund established to account for contributions from the High School District. Only the interest earnings can be spent on helping maintain the Aquatics Complex.

Opioid Settlement Fund. To account for monies received from settlements with opioid manufacturers, distributors, and retailers for actions contributing to the current opioid epidemic. The monies must be spent on opioid remediation efforts as defined in the settlement agreement.

NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Development Impact Fee Fund. To account for fees applied to new construction and expended for the development of public facilities for which it creates a need.

Traffic Mitigation Fund. To account for revenues and expenditures related to major roadways and related structures such as bridges or interchanges.

Al Johnson Wildlife Area Fund. To account for activity related to the maintenance of the Al Johnson Wildlife area.

Roadway Fund. To account for non-Gas Tax grants and other restricted revenues to construct and or maintain City streets.

General Fund Capital Projects Rehabilitation Fund. To account for the approved rehabilitation of existing City property funded by the General Fund.

RFA Capital Projects Fund. To account for specific public improvements such as streets, sewers, storm drains, sidewalks or other amenities funded by special assessments against benefited properties.

Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Roseville Finance Authority Fund. To account for the accumulation of resources from lease payments and the payment of long-term debt incurred by the Finance Authority.

Permanent Fund

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs—that is, for the benefit of the government or its citizenry.

Citizens Benefit Fund. A permanent fund established to account for the proceeds from the sale of a City owned hospital and interest earnings expended for improving the quality of life for the citizens of the City of Roseville.

CITY OF ROSEVILLE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Landscape and Lighting Districts and Services Districts	State Gasoline Tax	Traffic Safety	Trench Cut Recovery
ASSETS				
Cash and investments	\$ 19,299,243	\$ 16,235,319	\$ 761,391	\$ 155,056
Receivables (net of allowance for uncollectible):				
Accounts	598,730	1,197,270	34,590	816
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Developer permit fees	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 19,897,973	\$ 17,432,589	\$ 795,981	\$ 155,872
LIABILITIES				
Accounts payable	392,344	734,482	73,275	-
Accrued liabilities	-	26,734	-	-
Unearned revenues	34,241	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	426,585	761,216	73,275	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Non-spendable	-	-	-	-
Restricted	19,471,388	16,671,373	722,706	155,872
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	19,471,388	16,671,373	722,706	155,872
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 19,897,973	\$ 17,432,589	\$ 795,981	\$ 155,872

	Special Revenue Funds			
	Technology Replacement	Open Space	Tree Propagation	Grants
ASSETS				
Cash and investments	\$ 3,177,043	\$ 777,185	\$ 2,251,051	\$ 10,504,339
Receivables (net of allowance for uncollectible):				
Accounts	11,352	3,323	15,882	7,322,110
Due from other governments	-	-	-	-
Notes and loans	-	-	-	11,703,257
Developer permit fees	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 3,188,395	\$ 780,508	\$ 2,266,933	\$ 29,529,706
LIABILITIES				
Accounts payable	2,251	3,190	101,360	2,005,324
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	9,506,490
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	2,251	3,190	101,360	11,511,814
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	13,360,773
Total deferred inflows of resources	-	-	-	13,360,773
FUND BALANCES (DEFICITS)				
Non-spendable	-	-	-	-
Restricted	3,186,144	777,318	2,165,573	4,657,119
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	3,186,144	777,318	2,165,573	4,657,119
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 3,188,395	\$ 780,508	\$ 2,266,933	\$ 29,529,706

CITY OF ROSEVILLE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Housing Authority Housing Choice Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
ASSETS				
Cash and investments	\$ 823,623	\$ 2,897,734	\$ 1,756,037	\$ 2,360,383
Receivables (net of allowance for uncollectible):				
Accounts	120,067	1,365,525	2,358,488	440,915
Due from other governments	-	-	-	-
Notes and loans	-	26,857,409	13,925,412	-
Developer permit fees	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 943,690	\$ 31,120,668	\$ 18,039,937	\$ 2,801,298
LIABILITIES				
Accounts payable	14,303	-	248,884	445
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	94,097	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	108,400	-	248,884	445
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	28,194,433	13,166,538	-
Total deferred inflows of resources	-	28,194,433	13,166,538	-
FUND BALANCES (DEFICITS)				
Non-spendable	-	-	-	-
Restricted	835,290	2,926,235	4,624,515	2,800,853
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	835,290	2,926,235	4,624,515	2,800,853
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 943,690	\$ 31,120,668	\$ 18,039,937	\$ 2,801,298

	Special Revenue Funds			
	Police Evidence	Golf	Roseville Aquatics Complex Maintenance	Opioid Settlement
ASSETS				
Cash and investments	\$ 418,665	\$ 1,373,134	\$ 271,781	\$ 630,674
Receivables (net of allowance for uncollectible):				
Accounts	1,482	655,352	1,674	658
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Developer permit fees	-	-	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 420,147	\$ 2,028,486	\$ 273,455	\$ 631,332
LIABILITIES				
Accounts payable	2,124	160,618	18	-
Accrued liabilities	-	2,403,159	-	-
Unearned revenues	-	-	-	631,145
Due to other governments	-	-	-	-
Due to other funds	-	127,000	-	-
Advances from other funds	-	1,480,000	-	-
Total liabilities	2,124	4,170,777	18	631,145
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Non-spendable	-	-	-	-
Restricted	418,023	-	273,437	187
Assigned	-	-	-	-
Unassigned	-	(2,142,291)	-	-
Total fund balances (deficits)	418,023	(2,142,291)	273,437	187
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 420,147	\$ 2,028,486	\$ 273,455	\$ 631,332

CITY OF ROSEVILLE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Capital Projects Funds

	Development Impact	Traffic Mitigation	Al Johnson Wildlife Area	Roadway
ASSETS				
Cash and investments	\$ 111,921,133	\$ 50,331,151	\$ 1,456,548	\$ 668,691
Receivables (net of allowance for uncollectible):				
Accounts	7,028,176	204,841	6,187	2,878,570
Due from other governments	-	3,798,483	-	-
Notes and loans	43,838	361	-	-
Developer permit fees	8,211,593	4,654,604	-	-
Due from other funds	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 127,204,740	\$ 58,989,440	\$ 1,462,735	\$ 3,547,261
LIABILITIES				
Accounts payable	2,067,411	7,785,761	-	-
Accrued liabilities	53,657	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	326,660	-	-	126,406
Due to other funds	2,931,016	-	-	-
Advances from other funds	5,557,057	3,217,833	-	-
Total liabilities	10,935,801	11,003,594	-	126,406
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	6,561,763	3,798,483	-	-
Total deferred inflows of resources	6,561,763	3,798,483	-	-
FUND BALANCES (DEFICITS)				
Non-spendable	-	-	-	-
Restricted	109,707,176	44,187,363	1,462,735	3,420,855
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	109,707,176	44,187,363	1,462,735	3,420,855
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 127,204,740	\$ 58,989,440	\$ 1,462,735	\$ 3,547,261

CITY OF ROSEVILLE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Capital Projects Funds		Debt Service Fund	Permanent Fund	Total Nonmajor Funds
	General Fund Capital Projects	RFA Capital Projects	Roseville Finance Authority	Citizen Benefit	
ASSETS					
Cash and investments	\$ 2,271,650	\$ 3,822,946	\$ -	\$ 14,842,454	\$ 249,007,231
Receivables (net of allowance for uncollectible):					
Accounts	186,122	3,010	4,842	54,995	24,494,977
Due from other governments	-	-	-	-	3,798,483
Notes and loans	-	-	-	-	52,530,277
Developer permit fees	-	-	-	-	12,866,197
Due from other funds	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	1,665,653	-	-	1,665,653
Total assets	\$ 2,457,772	\$ 5,491,609	\$ 4,842	\$ 14,897,449	\$ 344,362,818
LIABILITIES					
Accounts payable	10,336	-	-	10,871	13,612,997
Accrued liabilities	-	-	-	-	2,483,550
Unearned revenues	-	-	-	-	10,171,876
Due to other governments	-	-	-	-	547,163
Due to other funds	-	-	113,704	-	3,171,720
Advances from other funds	-	-	-	-	10,254,890
Total liabilities	10,336	-	113,704	10,871	40,242,196
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	65,081,990
Total deferred inflows of resources	-	-	-	-	65,081,990
FUND BALANCES (DEFICITS)					
Non-spendable	-	-	-	14,886,578	14,886,578
Restricted	-	5,491,609	-	-	223,955,771
Assigned	2,447,436	-	-	-	2,447,436
Unassigned	-	-	(108,862)	-	(2,251,153)
Total fund balances (deficits)	2,447,436	5,491,609	(108,862)	14,886,578	239,038,632
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 2,457,772	\$ 5,491,609	\$ 4,842	\$ 14,897,449	\$ 344,362,818

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

	Landscape and Lighting Districts and Services Districts	State Gasoline Tax	Traffic Safety	Trench Cut Recovery
REVENUES				
Taxes	\$ 19,728,468	\$ -	\$ -	\$ -
Subventions and grants	151,487	4,744,627	150	-
Charges for services	-	-	-	-
Use of money and property	742,101	672,220	29,917	3,653
Fines, forfeitures and penalties	-	-	225,167	-
Contributions from developers and others	-	3,577,020	-	-
Miscellaneous revenues	39,487	-	-	-
Revenue from others	-	-	-	-
Total revenues	20,661,543	8,993,867	255,234	3,653
EXPENDITURES				
Current:				
General government	-	-	-	3
Police	-	-	135,013	-
Economic development	-	-	-	-
Parks and recreation	9,263,866	-	-	-
Public works	-	5,795,399	-	-
Development services	-	-	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	268,712	883,108	70,090	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	9,532,578	6,678,507	205,103	3
Excess (deficiency) of revenues over (under) expenditures	11,128,965	2,315,360	50,131	3,650
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(9,008,576)	-	-	-
Total other financing sources (uses)	(9,008,576)	-	-	-
Net change in fund balances	2,120,389	2,315,360	50,131	3,650
Fund balances-beginning	17,350,999	14,356,013	672,575	152,222
Restatements - Change in reporting entity	-	-	-	-
Fund balances (deficit)-beginning	17,350,999	14,356,013	672,575	152,222
Fund balances (deficit)-ending	\$ 19,471,388	\$ 16,671,373	\$ 722,706	\$ 155,872

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Technology Replacement	Open Space	Tree Propagation	Grants
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	-	-	12,133,150
Charges for services	624,539	-	325,562	-
Use of money and property	145,052	42,380	101,244	748,514
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	-	13,777	10,292	-
Revenue from others	-	-	-	48,574
Total revenues	769,591	56,157	437,098	12,930,238
EXPENDITURES				
Current:				
General government	-	-	-	695,636
Police	-	-	-	6,546,905
Economic development	-	-	-	-
Parks and recreation	-	765,763	312,678	-
Public works	505,562	-	-	40,087
Development services	227,036	-	-	2,056
Housing assistance payments	-	-	-	-
Capital Outlay	-	-	15,256	5,218,642
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	732,598	765,763	327,934	12,503,326
Excess (deficiency) of revenues over (under) expenditures	36,993	(709,606)	109,164	426,912
OTHER FINANCING SOURCES (USES)				
Transfers in	-	740,034	-	-
Transfers out	-	-	-	(135,000)
Total other financing sources (uses)	-	740,034	-	(135,000)
Net change in fund balances	36,993	30,428	109,164	291,912
Fund balances-beginning	3,149,151	746,890	2,056,409	4,365,207
Restatements - Change in reporting entity	-	-	-	-
Fund balances (deficit)-beginning	3,149,151	746,890	2,056,409	4,365,207
Fund balances (deficit)-ending	\$ 3,186,144	\$ 777,318	\$ 2,165,573	\$ 4,657,119

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Housing Authority Housing Choice Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	11,383,076	22,358	71,700	-
Charges for services	-	-	45,778	324,196
Use of money and property	923	195,709	102,855	114,077
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	-	-	-	-
Revenue from others	-	-	-	-
Total revenues	11,383,999	218,067	220,333	438,273
EXPENDITURES				
Current:				
General government	-	-	-	63,172
Police	-	-	-	-
Economic development	1,526,844	-	913,698	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Development services	-	2,714,287	-	-
Housing assistance payments	9,646,964	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	11,173,808	2,714,287	913,698	63,172
Excess (deficiency) of revenues over (under) expenditures	210,191	(2,496,220)	(693,365)	375,101
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	210,191	(2,496,220)	(693,365)	375,101
Fund balances-beginning	625,099	5,422,455	5,317,880	2,425,752
Restatements - Change in reporting entity	-	-	-	-
Fund balances (deficit)-beginning	625,099	5,422,455	5,317,880	2,425,752
Fund balances (deficit)-ending	\$ 835,290	\$ 2,926,235	\$ 4,624,515	\$ 2,800,853

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Police Evidence	Golf	Roseville Aquatics Complex Maintenance	Opioid Settlement
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	-	-	-
Charges for services	-	2,960,072	-	-
Use of money and property	16,867	31,258	13,958	199
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	74,289	12,009	-	-
Revenue from others	-	-	-	-
Total revenues	91,156	3,003,339	13,958	199
EXPENDITURES				
Current:				
General government	-	-	-	12
Police	12,074	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	2,968,936	104,476	-
Public works	-	-	-	-
Development services	-	-	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	-	60,700	-	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	32,042	-	-
Total expenditures	12,074	3,061,678	104,476	12
Excess (deficiency) of revenues over (under) expenditures	79,082	(58,339)	(90,518)	187
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,060,795	-	-
Transfers out	-	(479,193)	-	-
Total other financing sources (uses)	-	581,602	-	-
Net change in fund balances	79,082	523,263	(90,518)	187
Fund balances-beginning	338,941	(2,665,554)	363,955	-
Restatements - Change in reporting entity	-	-	-	-
Fund balances (deficit)-beginning	338,941	(2,665,554)	363,955	-
Fund balances (deficit)-ending	\$ 418,023	\$ (2,142,291)	\$ 273,437	\$ 187

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Capital Projects Funds

	Development Impact	Traffic Mitigation	Al Johnson Wildlife Area	Roadway	General Fund Capital Projects
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	-	-	2,745,146	-
Charges for services	25,011,466	11,348,843	-	-	258,930
Use of money and property	5,102,649	2,262,241	123,797	24,109	103,581
Fines, forfeitures and penalties	-	-	-	-	-
Contributions from developers and others	-	146,007	-	-	-
Miscellaneous revenues	37,256	-	-	-	861
Revenue from others	57,915	398,531	-	-	250,000
Total revenues	30,209,286	14,155,622	123,797	2,769,255	613,372
EXPENDITURES					
Current:					
General government	3,530,977	127,301	34	-	-
Police	18,130	-	-	-	-
Economic development	-	-	-	-	-
Parks and recreation	2,614,808	73	-	-	725,428
Public works	167,947	1,229,243	-	29,860	-
Development services	28,430	-	-	-	-
Housing assistance payments	-	-	-	-	-
Capital Outlay	27,712,643	20,261,464	-	2,568,073	662,286
Debt service:					
Principal Retirement	-	-	-	-	-
Interest Expense and Fiscal Charges	205,901	49,372	-	-	-
Total expenditures	34,278,836	21,667,453	34	2,597,933	1,387,714
Excess (deficiency) of revenues over (under) expenditures	(4,069,550)	(7,511,831)	123,763	171,322	(774,342)
OTHER FINANCING SOURCES (USES)					
Transfers in	180,463	-	-	2,607,786	1,212,737
Transfers out	(109,233)	-	-	(1,200,000)	(11,325)
Total other financing sources (uses)	71,230	-	-	1,407,786	1,201,412
Net change in fund balances	(3,998,320)	(7,511,831)	123,763	1,579,108	427,070
Fund balances-beginning	113,705,496	51,699,194	1,338,972	1,841,747	2,020,366
Restatements - Change in reporting entity	-	-	-	-	-
Fund balances (deficit)-beginning	113,705,496	51,699,194	1,338,972	1,841,747	2,020,366
Fund balances (deficit)-ending	\$ 109,707,176	\$ 44,187,363	\$ 1,462,735	\$ 3,420,855	\$ 2,447,436

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2024

(Continued)

	Capital Projects Funds		Debt Service Fund	Permanent Fund	
	<i>Formerly Nonmajor Fund</i>				
	RFA Capital Projects	Community Facilities Districts	Roseville Finance Authority	Citizen Benefit	Total Nonmajor Funds
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 19,728,468
Subventions and grants	-	-	-	-	31,251,694
Charges for services	-	-	-	-	40,899,386
Use of money and property	223,563	-	4,895	609,778	11,415,540
Fines, forfeitures and penalties	-	-	-	-	225,167
Contributions from developers and others	-	-	-	-	3,723,027
Miscellaneous revenues	-	-	-	11,876	199,847
Revenue from others	1,362,528	-	-	-	2,117,548
Total revenues	1,586,091	-	4,895	621,654	109,560,677
EXPENDITURES					
Current:					
General government	-	-	-	-	4,417,135
Police	-	-	-	-	6,712,122
Economic development	-	-	-	-	2,440,542
Parks and recreation	-	-	-	-	16,756,028
Public works	-	-	-	-	7,768,098
Development services	86	-	-	270,871	3,242,766
Housing assistance payments	-	-	-	-	9,646,964
Capital Outlay	52,067	-	-	-	57,773,041
Debt service:					
Principal Retirement	-	-	1,743,672	-	1,743,672
Interest Expense and Fiscal Charges	-	-	632,278	-	919,593
Total expenditures	52,153	-	2,375,950	270,871	111,419,961
Excess (deficiency) of revenues over (under) expenditures	1,533,938	-	(2,371,055)	350,783	(1,859,284)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	2,372,246	-	8,174,061
Transfers out	-	-	-	-	(10,943,327)
Total other financing sources (uses)	-	-	2,372,246	-	(2,769,266)
Net change in fund balances	1,533,938	-	1,191	350,783	(4,628,550)
Fund balances-beginning	3,957,671	7,484,457	(110,053)	14,535,795	251,151,639
Restatements - Change in reporting entity	-	(7,484,457)	-	-	(7,484,457)
Fund balances (deficit)-beginning	3,957,671	-	(110,053)	14,535,795	243,667,182
Fund balances (deficit)-ending	\$ 5,491,609	\$ -	\$ (108,862)	\$ 14,886,578	\$ 239,038,632

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Landscape and Lighting Districts and Service District
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 21,915,202	\$ 20,308,988	\$ 19,728,468	\$ (580,520)
Subventions and grants	-	-	151,487	151,487
Use of Money and Property	179,279	179,279	742,101	562,822
Miscellaneous revenues	-	-	39,487	39,487
Total revenues	<u>22,094,481</u>	<u>20,488,267</u>	<u>20,661,543</u>	<u>173,276</u>
EXPENDITURES				
Current:				
Parks and recreation	10,596,539	10,785,403	9,263,866	1,521,537
Development services	-	-	-	-
Capital Outlay	658,466	578,412	268,712	309,700
Total expenditures	<u>11,255,005</u>	<u>11,363,815</u>	<u>9,532,578</u>	<u>1,831,237</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,839,476</u>	<u>9,124,452</u>	<u>11,128,965</u>	<u>2,004,513</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(8,416,219)	(9,008,576)	(9,008,576)	-
Total other financing sources (uses)	<u>(8,416,219)</u>	<u>(9,008,576)</u>	<u>(9,008,576)</u>	<u>-</u>
Net change in fund balances	<u>\$ 2,423,257</u>	<u>\$ 115,876</u>	<u>2,120,389</u>	<u>\$ 2,004,513</u>
Fund balances (deficit)-beginning			17,350,999	
Fund balances (deficit)-ending			<u>\$ 19,471,388</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
State Gasoline Tax
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 4,566,653	\$ 4,566,653	\$ 4,744,627	\$ 177,974
Use of Money and Property	103,326	103,326	672,220	568,894
Contribution Revenue	3,733,596	3,733,596	3,577,020	(156,576)
Total revenues	<u>8,403,575</u>	<u>8,403,575</u>	<u>8,993,867</u>	<u>590,292</u>
EXPENDITURES				
Current:				
Public works	6,708,248	6,604,563	5,795,399	809,164
Capital Outlay	10,408,816	13,088,537	883,108	12,205,429
Total expenditures	<u>17,117,064</u>	<u>19,693,100</u>	<u>6,678,507</u>	<u>13,014,593</u>
Net change in fund balances	<u>\$ (8,713,489)</u>	<u>\$ (11,289,525)</u>	<u>2,315,360</u>	<u>\$ 13,604,885</u>
Fund balances (deficit)-beginning			<u>14,356,013</u>	
Fund balances (deficit)-ending			<u>\$ 16,671,373</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Traffic Safety
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ -	\$ -	\$ 150	\$ 150
Use of Money and Property	8,577	8,577	29,917	21,340
Fines, forfeitures and penalties	206,000	206,000	225,167	19,167
Total revenues	<u>214,577</u>	<u>214,577</u>	<u>255,234</u>	<u>40,657</u>
EXPENDITURES				
Current:				
Police	135,761	135,761	135,013	748
Public Works	220,000	220,000	-	220,000
Capital Outlay	74,651	99,151	70,090	29,061
Total expenditures	<u>430,412</u>	<u>454,912</u>	<u>205,103</u>	<u>249,809</u>
Net change in fund balances	<u>\$ (215,835)</u>	<u>\$ (240,335)</u>	<u>50,131</u>	<u>\$ 290,466</u>
Fund balances (deficit)-beginning			<u>672,575</u>	
Fund balances (deficit)-ending			<u>\$ 722,706</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Trench Cut Recovery
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 500	\$ 500	\$ -	\$ (500)
Use of Money and Property	1,826	1,826	3,653	1,827
Total revenues	<u>2,326</u>	<u>2,326</u>	<u>3,653</u>	<u>1,327</u>
EXPENDITURES				
Current:				
General government	-	-	3	(3)
Total expenditures	<u>-</u>	<u>-</u>	<u>3</u>	<u>(3)</u>
Net change in fund balances	<u>\$ 2,326</u>	<u>\$ 2,326</u>	<u>3,650</u>	<u>\$ 1,324</u>
Fund balances (deficit)-beginning			<u>152,222</u>	
Fund balances (deficit)-ending			<u>\$ 155,872</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Technology Replacement
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 600,000	\$ 600,000	\$ 624,539	\$ 24,539
Use of Money and Property	32,969	32,969	145,052	112,083
Total revenues	<u>632,969</u>	<u>632,969</u>	<u>769,591</u>	<u>136,622</u>
EXPENDITURES				
Current:				
Development services	637,269	637,269	227,036	410,233
Public works	-	895,596	505,562	390,034
Total expenditures	<u>637,269</u>	<u>1,532,865</u>	<u>732,598</u>	<u>800,267</u>
Net change in fund balances	<u>\$ (4,300)</u>	<u>\$ (899,896)</u>	<u>36,993</u>	<u>\$ 936,889</u>
Fund balances (deficit)-beginning			<u>3,149,151</u>	
Fund balances (deficit)-ending			<u>\$ 3,186,144</u>	

CITY OF ROSEVILLE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Open Space
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Use of Money and Property	\$ 10,938	\$ 10,938	\$ 42,380	\$ 31,442
Miscellaneous revenues	13,777	13,777	13,777	-
Total revenues	24,715	24,715	56,157	31,442
EXPENDITURES				
Current:				
Parks and recreation	815,142	840,142	765,763	74,379
Total expenditures	815,142	840,142	765,763	74,379
Excess (deficiency) of revenues over (under) expenditures	(790,427)	(815,427)	(709,606)	105,821
OTHER FINANCING SOURCES (USES)				
Transfers In	740,034	740,034	740,034	-
Total other financing sources (uses)	740,034	740,034	740,034	-
Net change in fund balances	\$ (50,393)	\$ (75,393)	30,428	\$ 105,821
Fund balances (deficit)-beginning			746,890	
Fund balances (deficit)-ending			\$ 777,318	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Tree Propagation
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 10,000	\$ 295,914	\$ 325,562	\$ 29,648
Use of Money and Property	22,942	22,942	101,244	78,302
Miscellaneous revenues	-	-	10,292	10,292
Total revenues	<u>32,942</u>	<u>318,856</u>	<u>437,098</u>	<u>118,242</u>
EXPENDITURES				
Current:				
Parks and recreation	354,079	456,404	312,678	143,726
Capital Outlay	-	-	15,256	(15,256)
Total expenditures	<u>354,079</u>	<u>456,404</u>	<u>327,934</u>	<u>128,470</u>
Net change in fund balances	<u>\$ (321,137)</u>	<u>\$ (137,548)</u>	<u>109,164</u>	<u>\$ 246,712</u>
Fund balances (deficit)-beginning			<u>2,056,409</u>	
Fund balances (deficit)-ending			<u>\$ 2,165,573</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Grants
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 7,619,893	\$ 18,406,868	\$ 12,133,150	\$ (6,273,718)
Use of Money and Property	41,118	41,118	748,514	707,396
Revenue from others	30,000	30,000	48,574	18,574
Total revenues	<u>7,691,011</u>	<u>18,477,986</u>	<u>12,930,238</u>	<u>(5,547,748)</u>
EXPENDITURES				
Current:				
General government	2,365,517	2,963,970	695,636	2,268,334
Police	1,803,505	3,294,299	6,546,905	(3,252,606)
Public works	-	30,000	40,087	(10,087)
Development services	-	9,439	2,056	7,383
Capital Outlay	15,311,152	14,444,190	5,218,642	9,225,548
Total expenditures	<u>19,480,174</u>	<u>20,741,898</u>	<u>12,503,326</u>	<u>8,238,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,789,163)</u>	<u>(2,263,912)</u>	<u>426,912</u>	<u>2,690,824</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(135,000)	(135,000)	(135,000)	-
Total other financing sources (uses)	<u>(135,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ (11,924,163)</u>	<u>\$ (2,398,912)</u>	<u>291,912</u>	<u>\$ 2,690,824</u>
Fund balances (deficit)-beginning			4,365,207	
Fund balances (deficit)-ending			<u>\$ 4,657,119</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Housing Authority Housing Choice Voucher
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 9,265,108	\$ 9,365,108	\$ 11,383,076	\$ 2,017,968
Use of Money and Property	14,691	14,691	923	(13,768)
Total revenues	<u>9,279,799</u>	<u>9,379,799</u>	<u>11,383,999</u>	<u>2,004,200</u>
EXPENDITURES				
Current:				
Economic development	1,333,428	1,433,428	1,526,844	(93,416)
Housing assistance payments	7,831,919	7,831,919	9,646,964	(1,815,045)
Total expenditures	<u>9,165,347</u>	<u>9,265,347</u>	<u>11,173,808</u>	<u>(1,908,461)</u>
Net change in fund balances	<u>\$ 114,452</u>	<u>\$ 114,452</u>	<u>210,191</u>	<u>\$ 95,739</u>
Fund balances (deficit)-beginning			<u>625,099</u>	
Fund balances (deficit)-ending			<u>\$ 835,290</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Affordable Housing
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 250,000	\$ 250,000	\$ 22,358	\$ (227,642)
Use of Money and Property	77,226	77,226	195,709	118,483
Total revenues	<u>327,226</u>	<u>327,226</u>	<u>218,067</u>	<u>(109,159)</u>
EXPENDITURES				
Current:				
Development services	1,268,145	2,430,020	2,714,287	(284,267)
Capital Outlay	1,556,238	1,556,238	-	1,556,238
Total expenditures	<u>2,824,383</u>	<u>3,986,258</u>	<u>2,714,287</u>	<u>1,271,971</u>
Net change in fund balances	<u>\$ (2,497,157)</u>	<u>\$ (3,659,032)</u>	<u>(2,496,220)</u>	<u>\$ 1,162,812</u>
Fund balances (deficit)-beginning			<u>5,422,455</u>	
Fund balances (deficit)-ending			<u>\$ 2,926,235</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Low/Mod Income Housing Asset
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 325,000	\$ 325,000	\$ 71,700	\$ (253,300)
Charges for Services	40,000	40,000	45,778	5,778
Use of Money and Property	48,916	48,916	102,855	53,939
Total revenues	413,916	413,916	220,333	(193,583)
EXPENDITURES				
Current:				
Economic development	1,323,346	1,323,346	913,698	409,648
Capital Outlay	278,300	278,300	-	278,300
Total expenditures	1,601,646	1,601,646	913,698	687,948
Excess (deficiency) of revenues over (under) expenditures	(1,187,730)	(1,187,730)	(693,365)	494,365
OTHER FINANCING SOURCES (USES)				
Transfers In	252,532	252,532	-	(252,532)
Total other financing sources (uses)	252,532	252,532	-	(252,532)
Net change in fund balances	\$ (935,198)	\$ (935,198)	(693,365)	\$ 241,833
Fund balances (deficit)-beginning			5,317,880	
Fund balances (deficit)-ending			\$ 4,624,515	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Cable TV Peg
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 322,700	\$ 322,700	\$ 324,196	\$ 1,496
Use of Money and Property	24,672	24,672	114,077	89,405
Total revenues	<u>347,372</u>	<u>347,372</u>	<u>438,273</u>	<u>90,901</u>
EXPENDITURES				
Current:				
General government	165,950	165,950	63,172	102,778
Total expenditures	<u>165,950</u>	<u>165,950</u>	<u>63,172</u>	<u>102,778</u>
Net change in fund balances	<u>\$ 181,422</u>	<u>\$ 181,422</u>	<u>375,101</u>	<u>\$ 193,679</u>
Fund balances (deficit)-beginning			<u>2,425,752</u>	
Fund balances (deficit)-ending			<u>\$ 2,800,853</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police Evidence
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 3,795	\$ 3,795	\$ 16,867	\$ 13,072
Miscellaneous revenues	40,000	40,000	74,289	34,289
Total revenues	<u>43,795</u>	<u>43,795</u>	<u>91,156</u>	<u>47,361</u>
EXPENDITURES				
Current:				
Police	23,000	23,000	12,074	10,926
Total expenditures	<u>23,000</u>	<u>23,000</u>	<u>12,074</u>	<u>10,926</u>
Net change in fund balances	<u>\$ 20,795</u>	<u>\$ 20,795</u>	<u>79,082</u>	<u>\$ 58,287</u>
Fund balances (deficit)-beginning			<u>338,941</u>	
Fund balances (deficit)-ending			<u>\$ 418,023</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Golf
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 2,800,000	\$ 2,800,000	\$ 2,960,072	\$ 160,072
Use of Money and Property	12,598	12,598	31,258	18,660
Miscellaneous revenues	-	-	12,009	12,009
Total revenues	2,812,598	2,812,598	3,003,339	190,741
EXPENDITURES				
Current:				
Parks and recreations	3,185,413	3,341,481	2,968,936	372,545
Capital Outlay	1,449,864	1,449,864	60,700	1,389,164
Debt service:				
Interest Expense and Fiscal Charges	-	-	32,042	(32,042)
Total expenditures	4,635,277	4,791,345	3,061,678	1,729,667
Excess (deficiency) of revenues over (under) expenditures	(1,822,679)	(1,978,747)	(58,339)	1,920,408
OTHER FINANCING SOURCES (USES)				
Transfers In	670,349	1,060,795	1,060,795	-
Transfers Out	(606,235)	(606,235)	(479,193)	127,042
Total other financing sources (uses)	64,114	454,560	581,602	127,042
Net change in fund balances	\$ (1,758,565)	\$ (1,524,187)	523,263	\$ 2,047,450
Fund balances (deficit)-beginning			(2,665,554)	
Fund balances (deficit)-ending			\$ (2,142,291)	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Roseville Aquatics Complex Maintenance
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 12,000	\$ 12,000	\$ 13,958	\$ 1,958
Total revenues	<u>12,000</u>	<u>12,000</u>	<u>13,958</u>	<u>1,958</u>
EXPENDITURES				
Current:				
Parks and recreation	60,000	60,000	104,476	(44,476)
Total expenditures	<u>60,000</u>	<u>60,000</u>	<u>104,476</u>	<u>(44,476)</u>
Net change in fund balances	<u>\$ (48,000)</u>	<u>\$ (48,000)</u>	<u>(90,518)</u>	<u>\$ (42,518)</u>
Fund balances (deficit)-beginning			<u>363,955</u>	
Fund balances (deficit)-ending			<u>\$ 273,437</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Roseville Finance Authority
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ 4,895	\$ 4,895
Total revenues	<u>-</u>	<u>-</u>	<u>4,895</u>	<u>4,895</u>
EXPENDITURES				
Debt service:				
Principal Retirement	1,743,672	1,743,672	1,743,672	-
Interest Expense and Fiscal Charges	614,675	614,675	632,278	(17,603)
Total expenditures	<u>2,358,347</u>	<u>2,358,347</u>	<u>2,375,950</u>	<u>(17,603)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,358,347)</u>	<u>(2,358,347)</u>	<u>(2,371,055)</u>	<u>(12,708)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,370,449	2,370,449	2,372,246	1,797
Total other financing sources (uses)	<u>2,370,449</u>	<u>2,370,449</u>	<u>2,372,246</u>	<u>1,797</u>
Net change in fund balances	<u>\$ 12,102</u>	<u>\$ 12,102</u>	<u>1,191</u>	<u>\$ (10,911)</u>
Fund balances (deficit)-beginning			(110,053)	
Fund balances (deficit)-ending			<u>\$ (108,862)</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Citizen Benefit
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 322,159	\$ 322,159	\$ 609,778	\$ 287,619
Miscellaneous revenues	2,000	2,000	11,876	9,876
Total revenues	<u>324,159</u>	<u>324,159</u>	<u>621,654</u>	<u>297,495</u>
EXPENDITURES				
Current:				
Development services	252,145	281,593	270,871	10,722
Total expenditures	<u>252,145</u>	<u>281,593</u>	<u>270,871</u>	<u>10,722</u>
Net change in fund balances	<u>\$ 72,014</u>	<u>\$ 42,566</u>	<u>350,783</u>	<u>\$ 308,217</u>
Fund balances (deficit)-beginning			<u>14,535,795</u>	
Fund balances (deficit)-ending			<u>\$ 14,886,578</u>	

NON-MAJOR ENTERPRISE FUNDS

Local Transportation Fund

This fund accounts for the activities associated with the operations and maintenance of the City's public transit activities and has particular emphasis on serving the elderly and the handicapped.

School-Age Child Care Fund

The fund accounts for the receipt of parent fees and State grants used to finance child development programs.

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Net Position
Other Enterprise Funds
June 30, 2024

	Local Transportation	School-Age Child Care	Total Other Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 12,503,926	\$ 1,060,638	\$ 13,564,564
Receivables (net of uncollectibles):			
Accounts	6,278,800	147,544	6,426,344
Prepaid costs	1,027,355	-	1,027,355
Total current assets	<u>19,810,081</u>	<u>1,208,182</u>	<u>21,018,263</u>
Noncurrent:			
Capital assets not being depreciated	28,997,069	532,198	29,529,267
Capital assets - net of accumulated depreciation/amortization	<u>25,731,510</u>	<u>2,839,536</u>	<u>28,571,046</u>
Total noncurrent assets	<u>54,728,579</u>	<u>3,371,734</u>	<u>58,100,313</u>
Total assets	<u>74,538,660</u>	<u>4,579,916</u>	<u>79,118,576</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension related items	1,013,134	2,468,104	3,481,238
Deferred OPEB related items	<u>115,000</u>	<u>343,000</u>	<u>458,000</u>
Total deferred outflows of resources	<u>1,128,134</u>	<u>2,811,104</u>	<u>3,939,238</u>
LIABILITIES			
Current liabilities:			
Accounts payable	2,812,273	123,651	2,935,924
Accrued liabilities	66,875	207,332	274,207
Unearned revenues	14,743,966	157,524	14,901,490
Due to other funds	-	55,000	55,000
Subscriptions	265	-	265
Accrued compensated absences	<u>132,364</u>	<u>161,913</u>	<u>294,277</u>
Total current liabilities	<u>17,755,743</u>	<u>705,420</u>	<u>18,461,163</u>
Noncurrent liabilities:			
Advances from other funds	-	2,000,000	2,000,000
Accrued compensated absences	160,093	139,195	299,288
Subscriptions	283	-	283
Pension liability	3,642,474	8,873,460	12,515,934
Net OPEB liability	<u>743,000</u>	<u>2,763,000</u>	<u>3,506,000</u>
Total noncurrent liabilities	<u>4,545,850</u>	<u>13,775,655</u>	<u>18,321,505</u>
Total liabilities	<u>22,301,593</u>	<u>14,481,075</u>	<u>36,782,668</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred OPEB related items	<u>309,000</u>	<u>910,000</u>	<u>1,219,000</u>
Total deferred inflows of resources	<u>309,000</u>	<u>910,000</u>	<u>1,219,000</u>
NET POSITION			
Net investment in capital assets	54,728,031	3,371,734	58,099,765
Unrestricted	<u>(1,671,830)</u>	<u>(11,371,789)</u>	<u>(13,043,619)</u>
Total net position	<u>\$ 53,056,201</u>	<u>\$ (8,000,055)</u>	<u>\$ 45,056,146</u>

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Other Enterprise Funds
For the Year Ended June 30, 2024

	Local Transportation	School-Age Child Care	Total Other Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 518,454	\$ 5,709,278	\$ 6,227,732
Miscellaneous	237,851	571,042	808,893
Total operating revenues	756,305	6,280,320	7,036,625
OPERATING EXPENSES			
Administration and general	2,354,168	2,572,284	4,926,452
Operations	7,364,933	4,465,759	11,830,692
Depreciation and amortization	1,742,840	120,873	1,863,713
Total operating expenses	11,461,941	7,158,916	18,620,857
Operating income (loss)	(10,705,636)	(878,596)	(11,584,232)
NONOPERATING REVENUES (EXPENSES)			
Subventions and grants	19,307,773	435,248	19,743,021
Interest income (loss)	622,061	46,038	668,099
Interest expense	(15)	(38,979)	(38,994)
Gains (losses) on sale of capital assets	20,083	-	20,083
Total nonoperating revenues (expenses)	19,949,902	442,307	20,392,209
Income (loss) before capital contributions and transfers	9,244,266	(436,289)	8,807,977
Capital contributions from developers and other agencies	15,633	-	15,633
Transfers in	125,452	809,000	934,452
Change in net position	9,385,351	372,711	9,758,062
Net position-beginning	43,764,377	(8,220,149)	35,544,228
Restatements - Correction of error	(93,527)	(152,617)	(246,144)
Net position-beginning	43,670,850	(8,372,766)	35,298,084
Net position-ending	\$ 53,056,201	\$ (8,000,055)	\$ 45,056,146

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Other Enterprise Funds
For the Year Ended June 30, 2024

Business-Type Activities

	Local Transportation	School-Age Child Care	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,859,834	\$ 6,713,296	\$ 8,573,130
Payments to suppliers and service providers	(8,670,435)	(1,613,623)	(10,284,058)
Payments to employees for salaries and benefits	(224,488)	(6,362,182)	(6,586,670)
Other receipts (payments)	-	(45)	(45)
Net cash provided by (used for) operating activities	(7,035,089)	(1,262,554)	(8,297,643)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	125,452	809,000	934,452
Transfers to other funds	-	-	-
Operating grants and contributions	14,315,829	435,248	14,751,077
Net cash provided by (used for) noncapital financing activities	14,441,281	1,244,248	15,685,529
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(10,982,214)	(438,802)	(11,421,016)
Principal paid on long term debt	-	(55,000)	(55,000)
Principal paid on subscriptions	(563)	-	(563)
Interest paid on capital debt	(15)	(38,980)	(38,995)
Proceeds from sales of assets	20,083	-	20,083
Net cash provided by (used for) capital and related financing activities	(10,962,709)	(532,782)	(11,495,491)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	261,162	30,701	291,863
Fair value adjustment	362,010	-	362,010
Net cash provided by (used for) investing activities	623,172	30,701	653,873
Net increase (decrease) in cash and cash equivalents	(2,933,345)	(520,387)	(3,453,732)
Cash and cash equivalents-beginning	15,437,271	1,581,025	17,018,296
Cash and cash equivalents-ending	\$ 12,503,926	\$ 1,060,638	\$ 13,564,564

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Other Enterprise Funds
For the Year Ended June 30, 2024

Business-Type Activities

	Local Transportation	School-Age Child Care	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ (10,705,636)	\$ (878,596)	\$ (11,584,232)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	1,742,840	120,873	1,863,713
(Increase) decrease in accounts receivable	-	138,055	138,055
(Increase) decrease in prepaid items	(1,021,384)	14,730	(1,006,654)
Increase (decrease) in accounts payable	2,070,050	(48,614)	2,021,436
Increase (decrease) in accrued liabilities	18,814	29,188	48,002
Increase (decrease) in deposits payable	1,103,529	-	1,103,529
Increase (decrease) in unearned revenue	-	157,524	157,524
Increase (decrease) in compensated absences	53,645	20,088	73,733
Increase (decrease) in pension and related items	149,053	291,198	440,251
Increase (decrease) in OPEB and related items	(446,000)	(1,107,000)	(1,553,000)
Total adjustments	<u>3,670,547</u>	<u>(383,958)</u>	<u>\$ 3,286,589</u>
Net cash provided by (used for) operating activities	<u>\$ (7,035,089)</u>	<u>\$ (1,262,554)</u>	<u>\$ (8,297,643)</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES			
Gain/(loss) on disposition of capital assets	\$ 20,083	\$ -	\$ 20,083
Initiation of subscriptions	825	-	825

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to finance and account for special activities and services performed by a designated department for other departments in the City on a cost reimbursement basis.

Financial reporting standards require that for the Statement of Activities, the net revenues or expenses of each internal service fund be eliminated by netting them against the operations of the other City departments which generated them. The remaining balance sheet items are consolidated with these same funds in the Statement of Net Position.

The internal service funds below are presented separately in the Internal Services Funds combining financial statements.

Fleet Fund. To account for the maintenance and replacement of vehicles used by City departments.

Facilities Fund. To account for building maintenance and custodial services for City departments.

Information Technology Fund. To account for the City's information technology infrastructure and related support services.

General Equipment Replacement Fund. To account for the replacement of equipment for City departments.

Worker's Compensation Fund. To account for the City's self-insurance program for workers' compensation benefits and for the administration of various preventative programs.

General Liability Fund. To account for the cost of claims and administrative costs of the City's self-insured general liability program.

Unemployment Reserve Fund. To account for state and federal mandated unemployment insurance benefits for employees.

General Benefits. To account for the City's insurance programs for employee benefits.

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Fleet	Facilities	Information Technology	General Equipment Replacement
ASSETS				
Current assets:				
Cash and investments	\$ 52,490,362	\$ 7,190,165	\$ 8,264,031	\$ 3,104,549
Receivables (net of uncollectibles):				
Accounts	2,757,771	109,638	40,172	12,968
Inventories	1,338,589	1,555	-	-
Prepaid costs	2,714,913	-	3,861	-
Due from other funds	827,509	-	-	-
Total current assets	<u>60,129,144</u>	<u>7,301,358</u>	<u>8,308,064</u>	<u>3,117,517</u>
Noncurrent:				
Advances to other funds	4,237,678	-	-	-
Capital assets not being depreciated	2,640,387	490,989	3,819,990	658,171
Capital assets - net of accumulated depreciation/amortization	<u>22,007,402</u>	<u>90,131,775</u>	<u>4,334,810</u>	<u>1,835,334</u>
Total noncurrent assets	<u>28,885,467</u>	<u>90,622,764</u>	<u>8,154,800</u>	<u>2,493,505</u>
Total assets	<u>89,014,611</u>	<u>97,924,122</u>	<u>16,462,864</u>	<u>5,611,022</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension related items	1,635,539	1,386,706	4,905,079	-
Deferred OPEB related items	<u>244,000</u>	<u>100,000</u>	<u>206,000</u>	<u>-</u>
Total deferred outflows of resources	<u>1,879,539</u>	<u>1,486,706</u>	<u>5,111,079</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable	1,615,415	288,133	277,971	92,346
Accrued liabilities	133,765	98,619	333,929	-
Due to other funds	-	-	-	-
Subscriptions	38,887	86	989,449	-
Accrued compensated absences	187,134	125,915	569,794	-
Accrued claims and judgments	-	-	-	-
Total current liabilities	<u>1,975,201</u>	<u>512,753</u>	<u>2,171,143</u>	<u>92,346</u>
Noncurrent liabilities:				
Accrued compensated absences	192,433	130,468	579,162	-
Accrued claims and judgments	-	-	-	-
Subscriptions	86,686	92	1,548,684	-
Pension liability	5,880,176	4,985,559	17,635,007	-
Net OPEB liability	<u>1,769,000</u>	<u>1,096,000</u>	<u>1,051,000</u>	<u>-</u>
Total noncurrent liabilities	<u>7,928,295</u>	<u>6,212,119</u>	<u>20,813,853</u>	<u>-</u>
Total liabilities	<u>9,903,496</u>	<u>6,724,872</u>	<u>22,984,996</u>	<u>92,346</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB related items	650,000	260,000	556,000	-
Total deferred inflows of resources	<u>650,000</u>	<u>260,000</u>	<u>556,000</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	24,522,216	90,622,586	5,616,667	2,493,505
Unrestricted	<u>55,818,438</u>	<u>1,803,370</u>	<u>(7,583,720)</u>	<u>3,025,171</u>
Total net position	<u>\$ 80,340,654</u>	<u>\$ 92,425,956</u>	<u>\$ (1,967,053)</u>	<u>\$ 5,518,676</u>

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 9,571,816	\$ -	\$ 1,747,238	\$ 1,338,657	\$ 83,706,818
Receivables (net of uncollectibles):					
Accounts	53,800	13,107	6,505	3,858	2,997,819
Inventories	-	-	-	-	1,340,144
Prepaid costs	-	-	-	-	2,718,774
Due from other funds	-	-	-	-	827,509
Total current assets	9,625,616	13,107	1,753,743	1,342,515	91,591,064
Noncurrent:					
Advances to other funds	-	-	-	-	4,237,678
Capital assets not being depreciated	-	-	-	-	7,609,537
Capital assets - net of accumulated depreciation/amortization	-	-	-	-	118,309,321
Total noncurrent assets	-	-	-	-	130,156,536
Total assets	9,625,616	13,107	1,753,743	1,342,515	221,747,600
DEFERRED OUTFLOWS OF RESOURCES					
Deferred pension related items	269,470	132,979	-	-	8,329,773
Deferred OPEB related items	-	-	-	-	550,000
Total deferred outflows of resources	269,470	132,979	-	-	8,879,773
LIABILITIES					
Current liabilities:					
Accounts payable	212,637	63,272	45,974	113,689	2,709,437
Accrued liabilities	11,081	11,764	-	-	589,158
Due to other funds	-	1,537,130	-	-	1,537,130
Subscriptions	-	-	-	-	1,028,422
Accrued compensated absences	21,673	23,351	-	-	927,867
Accrued claims and judgments	4,192,160	1,090,853	-	-	5,283,013
Total current liabilities	4,437,551	2,726,370	45,974	113,689	12,075,027
Noncurrent liabilities:					
Accrued compensated absences	27,966	12,729	-	-	942,758
Accrued claims and judgments	8,908,341	2,742,077	-	-	11,650,418
Subscriptions	-	-	-	-	1,635,462
Pension liability	968,810	478,094	-	-	29,947,646
Net OPEB liability	-	-	-	-	3,916,000
Total noncurrent liabilities	9,905,117	3,232,900	-	-	48,092,284
Total liabilities	14,342,668	5,959,270	45,974	113,689	60,167,311
DEFERRED INFLOWS OF RESOURCES					
Deferred OPEB related items	-	-	-	-	1,466,000
Total deferred inflows of resources	-	-	-	-	1,466,000
NET POSITION					
Net investment in capital assets	-	-	-	-	123,254,974
Unrestricted	(4,447,582)	(5,813,184)	1,707,769	1,228,826	45,739,088
Total net position	\$ (4,447,582)	\$ (5,813,184)	\$ 1,707,769	\$ 1,228,826	\$ 168,994,062

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Fleet	Facilities	Information Technology	General Equipment Replacement
OPERATING REVENUES				
Charges for services	\$ 21,163,660	\$ 8,042,276	\$ 16,525,016	\$ 365,796
Miscellaneous	651,039	1,161	683,580	-
Total operating revenues	21,814,699	8,043,437	17,208,596	365,796
OPERATING EXPENSES				
Administration and general	-	17,468	-	-
Operations	11,424,904	7,869,865	15,007,846	51,329
Depreciation and amortization	5,505,851	4,256,679	3,007,031	500,487
Claims expense	-	-	-	-
Total operating expenses	16,930,755	12,144,012	18,014,877	551,816
Operating income (loss)	4,883,944	(4,100,575)	(806,281)	(186,020)
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	31,360	-	-	-
Interest income (loss)	2,393,879	321,445	360,702	144,329
Interest expense	(2,940)	(5)	(66,596)	-
Gains (losses) on sale of capital assets	(9,735)	-	-	-
Total nonoperating revenues (expenses)	2,412,564	321,440	294,106	144,329
Income (loss) before capital contributions and transfers	7,296,508	(3,779,135)	(512,175)	(41,691)
Transfers in	44,694	5,662	5,662	-
Change in net position	7,341,202	(3,773,473)	(506,513)	(41,691)
Net position-beginning	72,999,452	96,199,429	(1,460,540)	5,560,367
Net position-ending	\$ 80,340,654	\$ 92,425,956	\$ (1,967,053)	\$ 5,518,676

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Total Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 7,988,334	\$ 6,488,536	\$ 406,951	\$ 2,133,600	\$ 63,114,169
Miscellaneous	491,978	-	-	-	1,827,758
Total operating revenues	8,480,312	6,488,536	406,951	2,133,600	64,941,927
OPERATING EXPENSES					
Administration and general	-	-	5,695	-	23,163
Operations	2,776,187	5,877,025	143,515	302,697	43,453,368
Depreciation and amortization	-	-	-	-	13,270,048
Claims expense	7,386,420	1,007,294	-	1,747,213	10,140,927
Total operating expenses	10,162,607	6,884,319	149,210	2,049,910	66,887,506
Operating income (loss)	(1,682,295)	(395,783)	257,741	83,690	(1,945,579)
NONOPERATING REVENUES (EXPENSES)					
Subventions and grants	-	-	-	-	31,360
Interest income (loss)	389,124	(119,934)	60,177	11,685	3,561,407
Interest expense	-	-	-	-	(69,541)
Gains (losses) on sale of capital assets	-	-	-	-	(9,735)
Total nonoperating revenues (expenses)	389,124	(119,934)	60,177	11,685	3,513,491
Income (loss) before capital contributions and transfers	(1,293,171)	(515,717)	317,918	95,375	1,567,912
Transfers in	-	-	-	-	56,018
Change in net position	(1,293,171)	(515,717)	317,918	95,375	1,623,930
Net position-beginning	(3,154,411)	(5,297,467)	1,389,851	1,133,451	167,370,132
Net position-ending	\$ (4,447,582)	\$ (5,813,184)	\$ 1,707,769	\$ 1,228,826	\$ 168,994,062

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Fleet	Facilities	Information Technology	General Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ -	\$ -	\$ -	\$ -
Receipts from interfund charges	21,679,715	8,030,558	17,176,004	361,954
Payments to suppliers and service providers	(6,204,295)	(7,901,579)	(4,233,654)	(845,959)
Payments to employees for salaries and benefits	(4,695,562)	(92,496)	(9,507,760)	-
Other receipts (payments)	-	-	-	-
Net cash provided by (used for) operating activities	10,779,858	36,483	3,434,590	(484,005)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	44,694	5,662	5,662	-
Interest paid on noncapital debt	(2,940)	-	-	-
Payments from other funds on interfund borrowings	762,708	-	-	-
Operating grants and contributions	31,360	-	-	-
Net cash provided by (used for) noncapital financing activities	835,822	5,662	5,662	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(9,403,963)	(328,785)	(3,922,191)	(1,121,379)
Principal paid on subscriptions	(36,583)	(183)	(688,653)	-
Interest paid on capital debt	-	356	(66,596)	-
Proceeds from sales of assets	(9,735)	-	-	-
Net cash provided by (used for) capital and related financing activities	(9,450,281)	(328,612)	(4,677,440)	(1,121,379)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,313,782	171,554	197,273	82,483
Fair value adjustment	1,080,687	149,891	163,429	61,846
Net cash provided by (used for) investing activities	2,394,469	321,445	360,702	144,329
Net increase (decrease) in cash and cash equivalents	4,559,868	34,978	(876,486)	(1,461,055)
Cash and cash equivalents-beginning	47,930,494	7,155,187	9,140,517	4,565,604
Cash and cash equivalents-ending	\$ 52,490,362	\$ 7,190,165	\$ 8,264,031	\$ 3,104,549

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Fleet	Facilities	Information Technology	General Equipment Replacement
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 4,883,944	\$ (4,100,575)	\$ (806,281)	\$ (186,020)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	5,505,851	4,256,679	3,007,031	500,487
(Increase) decrease in accounts receivable	(134,984)	(12,879)	(32,592)	(3,842)
(Increase) decrease in inventories	56,307	(442)	-	-
(Increase) decrease in prepaid items	(120,329)	4,051	4,924	-
Increase (decrease) in accounts payable	501,620	(17,855)	32,801	(794,630)
Increase (decrease) in accrued liabilities	26,758	34,731	31,698	-
Increase (decrease) in compensated absences	5,758	6,076	86,768	-
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in pension and related items	353,933	452,697	1,962,241	-
Increase (decrease) in OPEB and related items	(299,000)	(586,000)	(852,000)	-
Total adjustments	5,895,914	4,137,058	4,240,871	(297,985)
Net cash provided by (used for) operating activities	\$ 10,779,858	\$ 36,483	\$ 3,434,590	\$ (484,005)
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Gain/(loss) on disposition of capital assets	\$ (9,735)	\$ -	\$ -	\$ -
Initiation of subscriptions	126	268	98,712	-

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts from interfund charges	8,470,936	6,631,495	405,551	2,135,474	64,891,687
Payments to suppliers and service providers	(350,192)	(6,951,825)	(103,236)	(2,079,204)	(28,669,944)
Payments to employees for salaries and benefits	(387,838)	(67,244)	-	-	(14,750,900)
Other receipts (payments)	(6,558,481)	(943,285)	-	-	(7,501,766)
Net cash provided by (used for) operating activities	1,174,425	(1,330,859)	302,315	56,270	13,969,077
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	-	-	-	56,018
Interest paid on noncapital debt	-	-	-	-	(2,940)
Payments from other funds on interfund borrowings	-	1,450,793	-	-	2,213,501
Operating grants and contributions	-	-	-	-	31,360
Net cash provided by (used for) noncapital financing activities	-	1,450,793	-	-	2,297,939
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	-	-	-	(14,776,318)
Principal paid on subscriptions	-	-	-	-	(725,419)
Interest paid on capital debt	-	-	-	-	(66,240)
Proceeds from sales of assets	-	-	-	-	(9,735)
Net cash provided by (used for) capital and related financing activities	-	-	-	-	(15,577,712)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	193,521	-	31,944	8,302	1,998,859
Fair value adjustment	195,603	(119,934)	28,233	3,383	1,563,138
Net cash provided by (used for) investing activities	389,124	(119,934)	60,177	11,685	3,561,997
Net increase (decrease) in cash and cash equivalents	1,563,549	-	362,492	67,955	4,251,301
Cash and cash equivalents-beginning	8,008,267	-	1,384,746	1,270,702	79,455,517
Cash and cash equivalents-ending	\$ 9,571,816	\$ -	\$ 1,747,238	\$ 1,338,657	\$ 83,706,818

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Unemployment Reserve</u>	<u>General Benefits</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ (1,682,295)	\$ (395,783)	\$ 257,741	\$ 83,690	\$ (1,945,579)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	-	-	-	-	13,270,048
(Increase) decrease in accounts receivable	(9,376)	142,959	(1,400)	1,874	(50,240)
(Increase) decrease in inventories	-	-	-	-	55,865
(Increase) decrease in prepaid items	-	-	-	-	(111,354)
Increase (decrease) in accounts payable	203,237	(67,506)	45,974	(29,294)	(125,653)
Increase (decrease) in accrued liabilities	(7,390)	5,166	-	-	90,963
Increase (decrease) in compensated absences	(8,202)	5,176	-	-	95,576
Increase (decrease) in claims and judgments	2,427,855	(943,285)	-	-	1,484,570
Increase (decrease) in pension and related items	250,596	(77,586)	-	-	2,941,881
Increase (decrease) in OPEB and related items	-	-	-	-	(1,737,000)
Total adjustments	<u>2,856,720</u>	<u>(935,076)</u>	<u>44,574</u>	<u>(27,420)</u>	<u>\$ 15,914,656</u>
Net cash provided by (used for) operating activities	<u>\$ 1,174,425</u>	<u>\$ (1,330,859)</u>	<u>\$ 302,315</u>	<u>\$ 56,270</u>	<u>\$ 13,969,077</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES					
Gain/(loss) on disposition of capital assets	\$ -	\$ -	\$ -	\$ -	\$ (9,735)
Initiation of subscriptions	-	-	-	-	99,106

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PRIVATE PURPOSE TRUST FUNDS

Private-Purpose Trust funds are used to account for trust arrangements under which principal and income benefit private organizations or other governments.

Endowment Private-Purpose Trust Fund. To account for trust arrangements under which principal and income benefit private organizations.

Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund. To account for the activities of the Successor Agency to the former Redevelopment Agency of the City of Roseville.

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Private Purpose Trust Funds
June 30, 2024

	Endowment Private- Purpose Trust	Successor Agency to the Redevelopment Agency Private- Purpose Trust	Total Private Purpose Trust Funds
ASSETS			
Cash and investments in City Treasury	\$ 1,801,209	\$ 2,771,930	\$ 4,573,139
Receivables:			
Accounts	6,647	18,037	24,684
Restricted assets:			
Cash and investments with fiscal agents	-	57,722	57,722
Total assets	1,807,856	2,847,689	4,655,545
LIABILITIES			
Trade Accounts Payable	34	-	34
Accrued liabilities	-	754,451	754,451
Due to beneficiaries	-	36,842,605	36,842,605
Total liabilities	34	37,597,056	37,597,090
NET POSITION			
Restricted for private purposes, organization and other governments	1,807,822	(34,749,367)	(32,941,545)
Total net position	\$ 1,807,822	\$ (34,749,367)	\$ (32,941,545)

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Private Purpose Trust Funds
For the Year Ended June 30, 2024

	Endowment Private- Purpose Trust	Successor Agency to the Redevelopment Agency Private- Purpose Trust	Total Private Purpose Trust Funds
ADDITIONS			
Property taxes, net of pass through payments	\$ -	\$ 1,418,763	\$ 1,418,763
Investment income	72,147	156,821	228,968
Total additions	72,147	1,575,584	1,647,731
DEDUCTIONS			
Contractual services	14,225	128,174	142,399
Payments to beneficiaries	-	1,042,377	1,042,377
Total deductions	14,225	1,170,551	1,184,776
Net increase (decrease) in fiduciary net position	57,922	405,033	462,955
Net position-beginning	1,749,900	(35,154,400)	(33,404,500)
Net position-ending	\$ 1,807,822	\$ (34,749,367)	\$ (32,941,545)

CUSTODIAL FUNDS

Custodial Funds account for assets held by the City as a custodial for individuals, governmental entities, and non- public organizations. These funds include the following:

Special Assessments/Community Services Districts. To account for the monies collected and disbursed for land-based debt, where the City is not obligated for the debt. The beneficiaries of this fund are the bondholders.

North Roseville – Rocklin Sewer Refunding District. To account for debt service related to bonds issued to finance the construction of sewer infrastructure in North Roseville and Rocklin.

Foothills Boulevard Extension Assessment. To collect fees from new development to finance the extension of Foothills Boulevard.

Highway 65 JPA (Bizz Johnson JPA). This joint powers authority, which consists of the City, City of Rocklin and Placer County, was formed to fund interchanges off of Highway 65. The City acts as lead agency and treasurer. The fees are collected via building permits. The beneficiaries of this fund are the JPA participants.

Dry Creek Drainage Basin. Fees are collected via building permits for the Dry Creek area and submitted quarterly to Placer County for drainage mitigation. The beneficiary of this is Placer County.

County Capital Facilities Fee. This fee was established by Placer County to fund future county capital facilities from development. It is collected via building permits and submitted quarterly to the County. The beneficiary of this fund is the Placer County.

South Placer Wastewater Authority (SPWA). SPWA is a joint powers authority comprised of the City, Placer County and South Placer Municipal Utilities District. The City is acting as the treasurer and construction manager. This JPA was formed to issue debt to facilitate the construction of the regional wastewater infrastructure. The agencies collect regional wastewater connection fees and submit them to SPWA which is used for debt service payments and for the future expansion of facilities. The beneficiaries of this fund are the SPWA participants.

Special Sewer Benefit Areas. The Sewer Special Benefit Areas were established to reimburse from properties benefiting from certain sewer infrastructure and oversized pipelines in portions of the City. The reimbursements are made to various project participants.

South Placer County Tourism Business Improvement District (SPCTBID). All hotels in the region are assessed fees for the purpose of promoting tourism in the area. These fees are forwarded to the City quarterly and then submitted quarterly to the SPCTBID. The beneficiary of this fund is SPCTBID.

External Traffic Mitigation Fees. These fees are collected via building permits and submitted quarterly to Placer County and Placer County Transportation Authority to fund regional traffic mitigation due to new developments. The beneficiaries of this fund are Placer County and Southern Placer Regional Transportation Authority.

CUSTODIAL FUNDS

Placer County Air Pollution Control Fund. The fee is collected to contribute towards construction of a future animal shelter in South Placer County. The beneficiary of this fund is the Placer County Air Pollution Control District.

Sierra College Boulevard Fund. To account for contributions to provide maintenance of bike trails and open space. The beneficiaries of this fund is the Town of Loomis.

Special Assessment Collection Fees. To account for fees collected for Placer County's administration of the City's Special Assessments.

Developer Reimbursements. To account for developer reimbursements.

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	Special Assessments/ Community Facilities Districts	North Roseville - Rocklin Sewer Refunding District	Foothills Boulevard Extension Assessment	Highway 65 JPA (Bizz Johnson)
ASSETS				
Cash and investments in City Treasury	\$ 28,091,818	\$ 3,449	\$ 1,398	\$ 470,452
Receivables:				
Accounts	1,831,741	1	1	83,049
Due from developers	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	37,801,304	-	-	-
Total assets	67,724,863	3,450	1,399	553,501
LIABILITIES				
Accounts payable	-	2	1	71,216
Accrued liabilities	-	-	-	-
Unearned revenues	37,708	-	-	-
Deposits payable	-	-	-	-
Arbitrage liability	-	-	-	-
Due to beneficiaries	67,166,685	-	-	482,285
Total liabilities	67,204,393	2	1	553,501
NET POSITION				
Restricted for private purposes, organization and other governments	520,470	3,448	1,398	-
Total net position	\$ 520,470	\$ 3,448	\$ 1,398	\$ -

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Fiduciary Net Position
 Fiduciary Funds - Custodial Funds
 June 30, 2024

(Continued)

	Dry Creek Drainage Basin	County Capital Facilities	South Placer Wastewater Authority (SPWA)	Special Sewer Benefit Areas
ASSETS				
Cash and investments in City Treasury	\$ 4,947	\$ 942,446	\$ 196,804,959	\$ 199,594
Receivables:				
Accounts	79	365	2,247,784	1,007
Due from developers	-	-	447,724	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	46,947,408	-
Total assets	5,026	942,811	246,447,875	200,601
LIABILITIES				
Accounts payable	8,475	1,034,414	522,359	-
Accrued liabilities	-	-	1,857,583	-
Unearned revenues	-	-	12,634	-
Deposits payable	-	-	-	148,857
Arbitrage liability	-	-	295,337	-
Due to beneficiaries	42	18,802	243,759,962	-
Total liabilities	8,517	1,053,216	246,447,875	148,857
NET POSITION				
Restricted for private purposes, organization and other governments	(3,491)	(110,405)	-	51,744
Total net position	\$ (3,491)	\$ (110,405)	\$ -	\$ 51,744

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	South Placer County Tourism Business Improvement District (SPCTBID)	External Traffic Mitigation Fees	Placer County Air Pollution Control Fund	Sierra College Boulevard Fund
ASSETS				
Cash and investments in City Treasury	\$ 28,299	\$ 2,121,998	\$ 5,202	\$ 2,527
Receivables:				
Accounts	1,099,274	18,917,227	26,605	54
Due from developers	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	523,965	-	-	-
Total assets	1,651,538	21,039,225	31,807	2,581
LIABILITIES				
Accounts payable	583,396	2,200,672	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Arbitrage liability	-	-	-	-
Due to beneficiaries	1,068,141	18,845,790	7,107	3,975
Total liabilities	1,651,537	21,046,462	7,107	3,975
NET POSITION				
Restricted for private purposes, organization and other governments	1	(7,237)	24,700	(1,394)
Total net position	\$ 1	\$ (7,237)	\$ 24,700	\$ (1,394)

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	Special Assessment Collection Fees	Developer Reimbursements	Total Custodial Funds
ASSETS			
Cash and investments in City Treasury	\$ 13,360	\$ 729,656	\$ 229,420,105
Receivables:			
Accounts	5	3,516	24,210,708
Due from developers	-	-	447,724
Restricted assets:			
Cash and investments with fiscal agents	-	-	85,272,677
Total assets	13,365	733,172	339,351,214
LIABILITIES			
Accounts payable	7	578,236	4,998,778
Accrued liabilities	-	-	1,857,583
Unearned revenues	-	-	50,342
Deposits payable	-	80,207	229,064
Arbitrage liability	-	-	295,337
Due to beneficiaries	-	-	331,352,789
Total liabilities	7	658,443	338,783,893
NET POSITION			
Restricted for private purposes, organization and other governments	13,358	74,729	567,321
Total net position	\$ 13,358	\$ 74,729	\$ 567,321

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	Special Assessments/ Community Facilities Districts	North Roseville - Rocklin Sewer Refunding District	Foothills Boulevard Extension Assessment	Highway 65 JPA (Bizz Johnson)
ADDITIONS				
Property taxes, net of pass through payments	\$ 39,002,249	\$ -	\$ -	\$ -
Investment income	2,494,585	151	62	12,315
Contributions from members	-	-	-	-
Levies assessed	42,448,942	-	-	-
Miscellaneous	-	-	-	-
Total additions	83,945,776	151	62	12,315
DEDUCTIONS				
Administrative expenses	1,375,951	-	-	-
Payments to beneficiaries	82,800,316	-	-	12,315
Payments to City	60	-	-	-
Total deductions	84,176,327	-	-	12,315
Net increase (decrease) in fiduciary net position	(230,551)	151	62	-
Net position-beginning	751,021	3,297	1,336	-
Restatements - Correction of error	-	-	-	-
Net position-beginning, as restated	751,021	3,297	1,336	-
Net position-ending	\$ 520,470	\$ 3,448	\$ 1,398	\$ -

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

(Continued)

	Dry Creek Drainage Basin	County Capital Facilities	South Placer Wastewater Authority (SPWA)	Special Sewer Benefit Areas
ADDITIONS				
Property taxes, net of pass through payments	\$ -	\$ -	\$ -	\$ -
Investment income	86	32,199	10,801,641	8,774
Contributions from members	-	-	25,143,508	-
Levies assessed	-	-	-	-
Miscellaneous	-	3,987,038	-	-
Total additions	86	4,019,237	35,945,149	8,774
DEDUCTIONS				
Administrative expenses	-	-	10,888	-
Payments to beneficiaries	42	3,980,511	35,934,261	5
Payments to City	-	-	-	-
Total deductions	42	3,980,511	35,945,149	5
Net increase (decrease) in fiduciary net position	44	38,726	-	8,769
Net position-beginning	(3,535)	(149,131)	-	42,975
Restatements - Correction of error	-	-	-	-
Net position-beginning, as restated	(3,535)	(149,131)	-	42,975
Net position-ending	\$ (3,491)	\$ (110,405)	\$ -	\$ 51,744

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	South Placer County Tourism Business Improvement District (SPCTBID)	External Traffic Mitigation Fees	Placer County Air Pollution Control Fund	Sierra College Boulevard Fund
ADDITIONS				
Property taxes, net of pass through payments	\$ 4,150,387	\$ -	\$ -	\$ -
Investment income	7,524	71,290	3,448	2,377
Contributions from members	-	-	-	-
Levies assessed	-	-	-	-
Miscellaneous	-	13,320,951	19,981	11,175
Total additions	4,157,911	13,392,241	23,429	13,552
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to beneficiaries	4,157,910	13,389,775	(6,570)	11,176
Payments to City	-	-	-	-
Total deductions	4,157,910	13,389,775	(6,570)	11,176
Net increase (decrease) in fiduciary net position	1	2,466	29,999	2,376
Net position-beginning	-	13,444,319	(5,299)	(3,770)
Restatements - Correction of error	-	(13,454,022)	-	-
Net position-beginning, as restated	-	(9,703)	(5,299)	(3,770)
Net position-ending	\$ 1	\$ (7,237)	\$ 24,700	\$ (1,394)

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	Special Assessment Collection Fees	Developer Reimbursements	Total Custodial Funds
ADDITIONS			
Property taxes, net of pass through payments	\$ -	\$ -	\$ 43,152,636
Investment income	587	15,671	13,450,710
Contributions from members	-	-	25,143,508
Levies assessed	-	-	42,448,942
Miscellaneous	-	-	17,339,145
Total additions	587	15,671	141,534,941
DEDUCTIONS			
Administrative expenses	-	-	1,386,839
Payments to beneficiaries	-	6	140,279,747
Payments to City	-	-	60
Total deductions	-	6	141,666,646
Net increase (decrease) in fiduciary net position	587	15,665	(131,705)
Net position-beginning	12,771	59,064	14,153,048
Restatements - Correction of error	-	-	(13,454,022)
Net position-beginning, as restated	12,771	59,064	699,026
Net position-ending	\$ 13,358	\$ 74,729	\$ 567,321

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and financial condition have changed over time:

- Net Position by Component
- Changes in Net Position
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources: sales tax, property tax, and electric revenue:

- Sales Tax Revenue
- Assessment Roll Values
- Property Tax Rates - Direct and Overlapping Governments
- Principal Property Taxpayers
- Property Tax Levies and Collections
- Electric Customers and Revenues
- Residential Energy Prices
- Business Energy Prices

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

- Ratio of Outstanding Debt by Type
- Revenue Bond Coverage – 2014 Redevelopment Tax Allocation Bonds
- Revenue Bond Coverage – 2016 Redevelopment Tax Allocation Bonds
- Computation of Direct and Overlapping Debt
- Computation of Legal Bonded Debt Margin

Demographic and Economic Information

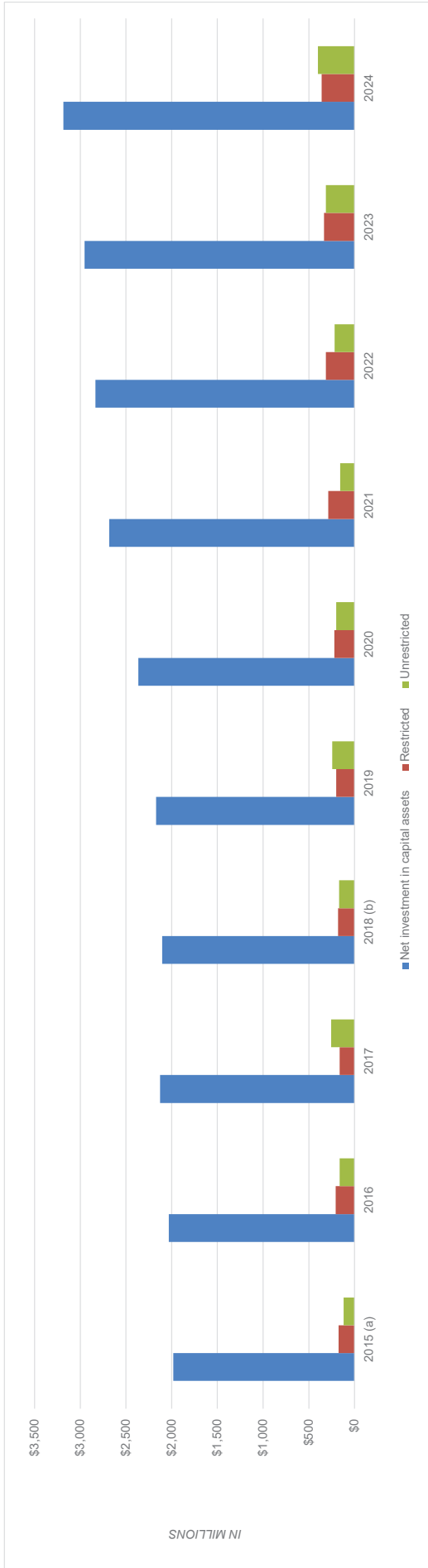
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place:

- Demographic and Economic Statistics
- Principal Employers
- Full-time Equivalent City Employees by Function
- Operating Indicators by Function/Program
- Capital Asset Statistics by Function/Program

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CITY OF ROSEVILLE, CALIFORNIA NET POSITION BY COMPONENT

(accrual basis of accounting)



	2015 (a)	2016	2017	2018 (b)	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 844,036,089	\$ 874,967,712	\$ 963,416,426	\$ 930,356,095	\$ 938,614,328	\$ 1,013,822,662	\$ 1,052,418,279	\$ 1,117,069,795	\$ 1,173,204,066	\$ 1,364,474,203
Restricted	139,686,598	171,581,599	128,500,453	130,786,912	155,247,564	166,271,014	248,827,815	270,592,148	305,246,667	328,026,940
Unrestricted	(94,115,158)	(93,575,847)	(42,897,806)	(125,570,328)	(101,759,015)	(132,007,818)	(101,767,672)	(81,202,973)	(41,882,994)	(37,109,852)
Total Governmental Activities Net Position	\$ 889,607,529	\$ 952,973,464	\$ 1,049,019,073	\$ 935,572,679	\$ 992,102,877	\$ 1,048,085,858	\$ 1,199,478,422	\$ 1,306,458,970	\$ 1,436,567,739	\$ 1,655,391,291
Business-Type Activities										
Net Investment in Capital Assets	\$ 1,137,488,311	\$ 1,156,762,308	\$ 1,164,442,267	\$ 1,174,477,350	\$ 1,231,485,112	\$ 1,350,027,938	\$ 1,630,310,774	\$ 1,715,883,382	\$ 1,780,454,523	\$ 1,821,203,859
Restricted	33,974,831	33,300,330	35,568,403	48,717,018	45,469,335	53,658,787	39,344,197	42,455,904	28,392,219	32,665,361
Unrestricted	214,253,723	255,100,345	298,014,583	294,622,023	345,923,257	333,608,421	260,050,162	298,513,226	355,806,758	438,141,682
Total Business-Type Activities Net Position	\$ 1,385,716,865	\$ 1,445,162,983	\$ 1,498,025,253	\$ 1,517,816,391	\$ 1,622,877,704	\$ 1,737,295,146	\$ 1,929,705,133	\$ 2,056,852,512	\$ 2,164,653,500	\$ 2,292,010,902
Primary Government										
Net Investment in Capital Assets	\$ 1,981,524,400	\$ 2,031,730,020	\$ 2,127,858,693	\$ 2,104,833,445	\$ 2,170,099,440	\$ 2,363,850,600	\$ 2,662,729,053	\$ 2,832,953,177	\$ 2,953,658,589	\$ 3,185,678,062
Restricted	173,661,429	204,881,929	164,068,856	179,503,930	200,716,899	219,929,801	288,172,012	313,048,052	333,638,886	360,692,301
Unrestricted	120,138,565	161,524,498	255,116,777	169,051,695	244,164,242	201,600,603	158,282,490	217,310,253	313,923,764	401,031,830
Total Primary Government Net Position	\$ 2,275,324,394	\$ 2,398,136,447	\$ 2,547,044,326	\$ 2,453,389,070	\$ 2,614,980,581	\$ 2,785,381,004	\$ 3,129,183,555	\$ 3,363,311,482	\$ 3,601,221,239	\$ 3,947,402,193

(a) The City implemented the provisions of GASB Statements 68 and 71 in fiscal year 2015; the statistics prior to 2015 have not been restated.

(b) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

CITY OF ROSEVILLE, CALIFORNIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2015 (d)	2016	2017	2018 (b)(c)	2019 (e)	2020 (e)	2021 (d)(e)	2022	2023 (g)	2024
Expenses										
Governmental Activities:										
General Government	\$ 33,259,988	\$ 24,156,228	\$ 23,477,949	\$ 19,793,110	\$ 16,000,782	\$ 20,144,744	\$ 18,900,319	\$ 34,983,617	\$ 30,408,563	\$ 31,537,475
Police	33,815,163	34,215,809	27,989,234	46,653,023	51,686,063	47,310,738	50,161,215	45,040,064	57,910,588	78,246,619
Fire	28,710,164	28,336,652	21,870,763	38,336,994	42,893,789	38,861,715	36,101,836	34,771,572	46,008,926	52,951,565
Economic Development (e)	-	-	-	-	-	-	4,177,122	463,922	4,037,655	4,260,139
Parks and Recreation	21,676,006	21,289,788	19,273,481	28,848,599	29,543,138	31,791,977	34,984,176	28,571,207	45,669,443	59,532,932
Public Works	17,191,405	12,786,495	15,499,737	21,316,484	10,732,197	17,390,714	3,801,296	25,624,477	25,578,805	25,441,993
Library	4,728,411	4,675,146	3,356,937	5,888,252	6,095,245	4,756,588	5,960,578	5,400,847	5,717,895	6,436,607
Development and Operations (e)	20,677,108	21,661,632	22,387,337	25,227,066	28,989,967	57,985,840	32,782,151	36,471,716	30,046,226	25,239,615
Development Services (e)	-	-	-	-	-	-	7,494,258	9,257,913	10,109,686	11,756,506
Annexation Payments (e)	-	4,077,451	4,216,417	4,248,895	4,673,530	7,386,919	5,706,057	6,908,949	7,833,095	9,889,257
Housing Assistance Payments	4,046,250	-	4,216,417	4,248,895	4,673,530	7,386,919	5,706,057	6,908,949	7,833,095	9,889,257
Interest on Long-Term Debt	543,336	1,170,785	4,285,329	4,798,427	1,304,195	1,484,120	1,549,203	3,092,019	2,706,949	2,449,436
Total Governmental Activities Expenses	\$ 164,647,831	\$ 152,369,986	\$ 142,357,184	\$ 195,110,830	\$ 191,928,906	\$ 225,113,355	\$ 201,618,211	\$ 230,588,305	\$ 266,027,831	\$ 307,741,444
Business-Type Activities:										
Electric	\$ 139,307,633	\$ 141,831,457	\$ 150,984,130	\$ 149,337,786 (d)	\$ 140,049,539	\$ 139,578,420	\$ 154,771,931	\$ 147,513,838	\$ 176,493,665	\$ 195,703,403
Water	25,123,587	26,723,627	30,074,999	32,296,706	31,518,663	37,477,974	39,906,556	33,413,271	39,477,032	43,052,512
Wastewater	34,558,191	34,569,588	40,370,531	45,984,028	57,655,228	45,807,920	74,288,202	66,361,019	64,049,565	64,049,565
Solid Waste	17,028,218	17,778,395	18,307,460	22,628,907	24,131,176	26,489,550	25,082,857	27,344,263	34,853,055	38,397,224
Natural Gas	25,574,327	25,179,279	24,685,497	24,217,677	23,711,730	23,226,521	22,649,501	22,061,056	32,860,032	20,842,072
Golf Course	2,596,524	2,502,762	2,466,328	2,466,328	-	-	-	-	-	-
Local Transportation	8,918,391	7,985,912	8,195,699	9,895,357	10,441,459	10,790,475	9,544,110	11,588,006	10,084,151	11,441,873
School-Age Child Care	3,684,376	5,251,976	5,794,022	7,866,178	7,027,545	9,732,622	5,965,804	4,176,380	7,388,103	7,197,895
Total Business-Type Activities Expenses	256,773,447	281,823,006	280,879,266	292,226,639	294,535,340	293,103,482	332,208,961	321,298,361	367,817,057	380,684,544
Total Primary Government Expenses	\$ 421,421,278	\$ 414,192,992	\$ 423,236,450	\$ 487,337,469	\$ 488,464,246	\$ 518,216,837	\$ 533,827,172	\$ 551,884,666	\$ 633,644,888	\$ 688,425,888
Program Revenues										
Governmental Activities:										
Charges for Services:	\$ 4,151,967	\$ 4,097,453	\$ 5,153,373	\$ 5,688,733	\$ 4,426,702	\$ 4,405,118	\$ 8,023,303	\$ 8,990,775	\$ 10,714,525	\$ 9,888,344
General Government	1,384,407	1,354,837	1,322,984	1,473,504	1,535,265	1,020,556	2,836,860	5,129,861	5,272,051	4,586,226
Police	1,525,539	1,704,523	2,377,309	2,138,165	2,619,760	1,271,615	933,148	1,082,341	984,538	1,088,165
Fire	-	-	-	-	-	-	35,903	27,956	16,855	3,538
Economic Development (e)	13,361,020	13,093,192	14,657,957	17,469,661	18,747,740	6,445,595	16,731,091	18,943,647	20,919,645	19,814,429
Parks and Recreation	207,635	30,618	518,117	158,610	1,459,973	222,332	5,271,802	5,007,696	4,852,556	5,007,696
Public Works	137,575	128,689	24,065	18,561	15,069	94,298	134,472	45,688	45,492	-
Library	9,016,571	8,941,215	10,370,206	12,440,599	12,124,757	15,847,685	27,002,711	30,095,194	35,920,467	26,350,762
Development and Operations (e)	-	-	-	-	-	-	28,456,130	31,679,581	30,067,233	34,263,032
Development Services (e)	12,420,283	18,730,677	21,033,377	17,220,739	16,361,285	18,652,630	27,002,711	30,095,194	35,920,467	26,350,762
Operating Contributions and Grants	29,638,252	38,641,052	36,523,510	27,774,425	40,652,774	69,325,319	65,770,557	54,421,381	65,893,965	167,168,410
Capital Contributions and Grants	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	\$ 72,043,249	\$ 86,722,256	\$ 90,980,928	\$ 84,382,997	\$ 97,295,684	\$ 118,522,789	\$ 175,195,977	\$ 155,424,120	\$ 174,887,327	\$ 270,673,273
Business-Type Activities:										
Charges for Services:	\$ 168,349,951	\$ 167,160,777	\$ 166,006,639	\$ 168,559,702	\$ 168,047,416	\$ 162,547,979	\$ 165,995,197	\$ 169,089,053	\$ 179,185,698	\$ 198,746,979
Electric	23,511,499	22,960,518	27,993,419	31,624,951	32,851,109	34,797,988	36,887,506	37,121,021	38,140,013	41,853,395
Water	31,786,319	34,411,404	39,000,990	37,426,508	43,389,397	42,065,481	43,609,275	48,216,834	54,299,357	58,297,263
Wastewater	22,002,869	22,403,352	23,111,497	24,257,746	25,227,177	26,859,636	28,638,281	35,553,901	41,683,100	42,914,350
Solid Waste	16,528,513	16,572,034	16,528,513	16,528,513	16,738,649	16,563,725	14,568,504	10,348,120	30,137,619	16,563,863
Natural Gas	2,388,188	2,216,692	1,931,550	-	-	-	-	-	-	-
Golf Course	1,201,224	1,177,935	1,386,957	1,138,726	1,114,798	923,491	268,884	371,942	386,541	518,454
Local Transportation	4,273,030	5,475,945	5,680,237	6,396,920	6,867,594	5,431,246	2,966,556	5,032,204	5,560,150	5,709,278
School-Age Child Care	14,272,710	5,876,612	10,640,845	12,614,825	24,255,105	11,478,132	13,954,837	14,201,456	15,062,693	19,640,888
Operating Grants and Contributions	50,670,825	55,809,279	61,026,801	78,824,553	74,948,559	97,350,203	215,581,626	144,859,182	108,421,452	91,735,785
Capital Grants and Contributions	334,983,128	334,066,548	353,307,648	377,372,504	393,439,806	398,017,881	522,490,666	464,793,813	472,876,623	474,867,255
Total Business-Type Activities Program Revenues	\$ 407,028,377	\$ 420,789,804	\$ 444,288,576	\$ 461,735,501	\$ 490,735,490	\$ 516,640,670	\$ 607,666,643	\$ 620,217,693	\$ 647,563,950	\$ 746,657,528
Net (Expense)/Revenue										
Governmental Activities	\$ (92,604,582)	\$ (65,647,730)	\$ (51,376,256)	\$ (110,727,833)	\$ (94,633,222)	\$ (106,590,586)	\$ (26,422,234)	\$ (75,162,185)	\$ (91,340,504)	\$ (37,067,871)
Business-Type Activities	78,209,681	72,243,542	72,428,382	85,145,865 (d)	96,904,466 (d)	104,914,369 (d)	190,281,705 (d)	143,495,452	105,259,566	95,269,711
Total Primary Government Net Expense	\$ (14,394,901)	\$ 6,595,812	\$ 21,052,126	\$ (25,581,968)	\$ 4,271,244	\$ (1,676,167)	\$ 163,859,471	\$ 68,333,267	\$ 13,919,062	\$ 58,231,840

(Continued)

CITY OF ROSEVILLE, CALIFORNIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2015 (a)	2016	2017	2018 (b)(c)	2019 (e)	2020 (e)	2021 (d)(e)	2022	2023 (g)	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 34,728,281	\$ 37,998,872	\$ 40,689,765	\$ 44,646,475	\$ 48,647,608	\$ 52,375,495	\$ 69,084,347	\$ 76,267,537	\$ 85,942,237	\$ 92,306,536
Sales Taxes	\$48,094,824	\$52,993,394	\$51,646,025	\$50,710,102	\$56,355,528	\$52,699,584	\$63,700,772	\$70,621,977	\$70,753,558	\$70,122,818
Local Sales Taxes	-	-	-	-	4,218,786	19,699,535	24,509,162	28,328,053	28,827,172	29,944,203
Transient Occupancy Taxes	-	-	-	3,534,479	3,632,822	3,528,221	2,393,853	4,475,343	5,466,708	7,216,331
Other Taxes	7,186,709	7,745,155	7,104,703	4,854,967	4,725,497	15,357,338	2,758,248	4,737,994	4,097,937	4,195,688
Franchise Fees	2,057,707	2,168,413	2,310,192	2,363,377	2,280,503	2,023,411	2,401,009	2,513,172	2,548,454	2,431,708
Use of Money and Property	1,763,604	3,058,420	674,516	2,008,801	10,844,592	5,667,846	2,650,187	(22,222,277)	(926,797)	23,771,910
Miscellaneous Revenues	414,279	191,255	18,688,013	10,143,729	2,823,273	128,480	351,002	9,039,528	3,676,766	15,178,439
Transfers	27,704,787	24,853,427	20,662,506	16,710,815	16,110,901	10,223,786	8,661,939	8,320,211	19,371,222	10,723,990
Extraordinary Item:										
Gain/(Loss) from Sales of Capital Assets	1,689,847	4,729	25,137	3,522	1,523,918	899,851	-	-	-	-
Total Government Activities	\$ 123,650,038	\$ 129,013,665	\$ 141,801,457	\$ 134,976,267	\$ 151,163,420	\$ 162,573,547	\$ 176,521,119	\$ 182,081,538	\$ 219,757,257	\$ 255,891,423
Business-Type Activities:										
Use of Money and Property	\$ 11,274,851	\$ 12,055,004	\$ 8,940,537	\$ 8,829,420	(d) \$ 22,202,296	\$ 19,716,829	\$ 8,341,902	\$ (11,424,903)	\$ 9,447,311	\$ 27,289,465
Miscellaneous Revenues	-	-	-	-	-	-	2,750,278	3,228,066	12,831,214	15,768,330
Transfers	(27,704,787)	(24,853,427)	(20,662,506)	(16,710,815)	(16,110,901)	(10,223,786)	(8,681,939)	(8,320,211)	(19,371,222)	(10,723,990)
Gain/(Loss) from Sales of Capital Assets	(2,028,306)	-	-	(948,308)	65,452	-	(486,792)	168,975	(682,283)	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	(18,458,242)	(12,797,423)	(11,721,969)	(8,429,703)	6,156,847	9,493,043	1,943,449	(16,348,073)	2,425,020	32,303,835
Total Primary Government	\$ 105,191,796	\$ 116,216,242	\$ 130,079,488	\$ 126,546,564	\$ 157,320,267	\$ 172,066,590	\$ 178,464,568	\$ 165,733,465	\$ 222,182,277	\$ 288,195,258
Change in Net Position										
Governmental Activities	\$ 31,045,456	\$ 63,385,935	\$ 90,425,201	\$ 24,248,434	\$ 56,530,198	\$ 55,982,981	\$ 150,098,885	\$ 106,919,353	\$ 128,416,753	\$ 218,823,552
Business-Type Activities	59,751,439	59,446,119	60,706,413	76,716,162	105,061,313	114,407,442	192,225,154	127,147,379	107,684,586	127,603,546
Total Primary Government	\$ 90,796,895	\$ 122,832,054	\$ 151,131,614	\$ 100,964,596	\$ 161,591,511	\$ 170,390,423	\$ 342,324,039	\$ 234,066,732	\$ 236,101,339	\$ 346,427,098
Restatement of Net Position										
Governmental Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,753,211	(f) \$ -
Business-Type Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,402	(f) \$ (246,144)
Total Restatement of Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,869,613	\$ (246,144)

(a) The City implemented the provisions of GASB Statements 68 and 71 in fiscal year 2015; the statistics prior to 2015 have not been restated.

(b) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

(c) Net (Expense)/Revenue and Use of Money and Property for Business-Type Activities for Fiscal Year 2018 have been updated to match with ACRF Statement of Activities.

(d) Beginning in the fiscal year ended June 30, 2021, the City began reporting development and operations as separate lines named Development Services, Economic Development, and Annexation Payments.

(e) The sales tax amounts have been restated back to 2019 to separate the local sales tax from the Bradley-Burns sales tax revenue.

(f) The governmental activities had a total prior period restatement of \$1,753,211. The general fund deferred inflows were overstated by \$130,178 and the other governmental funds had a net overstatement of \$1,623,041. The business-type activities had a total prior period restatement of \$116,402.

(g) The FY23 capital contributions from the State and other sources have been restated for classification with no net result on net position.

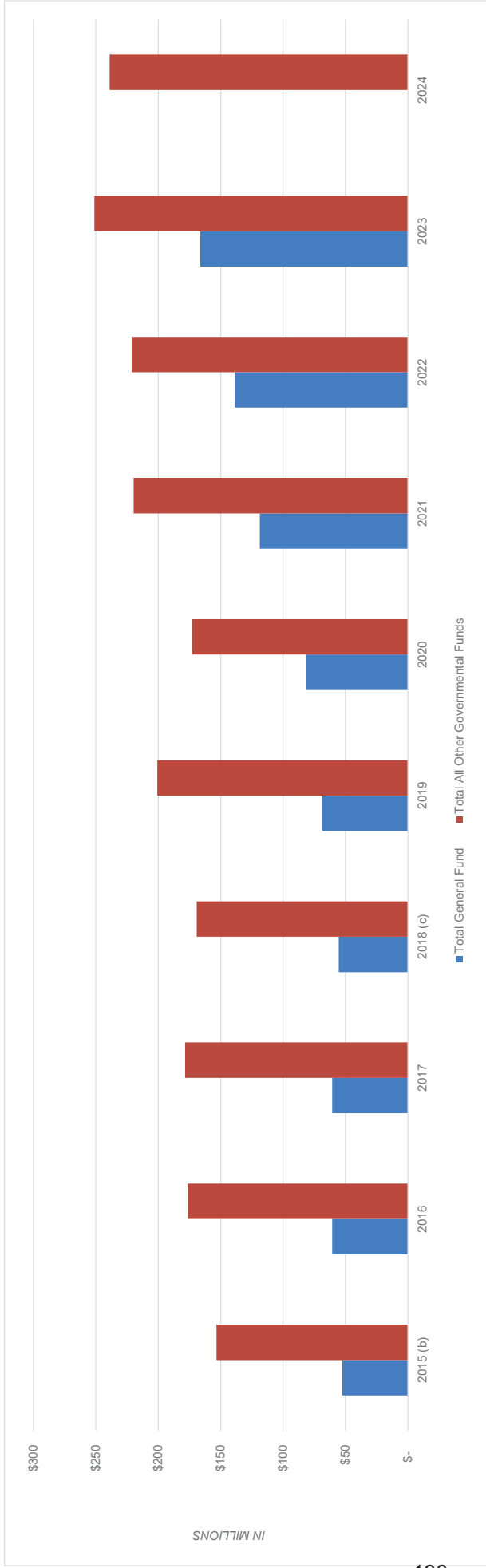
(h) The FY23 capital contributions from the State and other sources have been restated for classification with no net result on net position.

(i) The business-type activities had a total prior period restatement of \$246,144 in FY24. The School-Age Child Care fund had overstated revenue of \$152,617 and the Local Transportation fund had overstated revenue of \$93,527.

**CITY OF ROSEVILLE, CALIFORNIA
FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

(modified accrual basis of accounting)



	Fiscal Year Ended June 30, 2024									
	2015 (b)	2016	2017	2018 (c)	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	\$ 12,547,564	\$ 12,089,564	\$ 14,222,845	\$ 13,181,664	\$ 12,301,005	\$ 11,883,886	\$ 17,140,698	\$ 17,607,580	\$ 18,105,764	\$ 20,916,493
Restricted	-	-	-	-	-	-	-	-	-	17,361,915
Committed	4,510,098	3,129,479	727,155	3,925,021	14,092,262	31,781,588	31,946,376	40,548,686	111,076,368	99,102,888
Assigned	35,489,686	45,358,414	41,115,763	38,352,989	38,041,602	35,841,056	67,910,689	75,010,565	806,777	497,642
Unassigned	\$ 52,527,348	\$ 60,577,457	\$ 60,576,288	\$ 55,459,674	\$ 68,452,949	\$ 81,382,635	\$ 118,648,799	\$ 138,654,337	\$ 166,361,566	\$ 173,361,915
Total General Fund	\$ 16,964,800	\$ 16,964,800	\$ 16,964,800	\$ 16,916,061	\$ 17,782,400	\$ 17,797,906	\$ 17,287,404	\$ 15,359,642	\$ 14,539,216	\$ 14,886,578
All Other Governmental Funds										
Non-spendable	122,721,798	148,224,236	147,157,295	144,792,470	178,080,236	148,473,108	196,437,769	203,672,042	237,367,796	223,955,771
Restricted	2,362,738	794,928	147,222	-	-	-	-	-	-	-
Committed	11,483,003	10,525,153	16,369,206	13,236,513	9,255,262	11,161,681	9,249,174	4,851,442	2,020,366	2,447,436
Assigned	(150,757)	(116,035)	(2,079,194)	(5,728,089)	(4,307,209)	(4,425,312)	(3,212,589)	(2,520,201)	(2,775,739)	(2,251,153)
Unassigned	\$ 153,381,582	\$ 176,393,082	\$ 178,559,329	\$ 169,216,955	\$ 200,810,689	\$ 173,007,383	\$ 219,761,758	\$ 221,362,925	\$ 251,151,639	\$ 239,038,632
Total All Other Governmental Funds										

(a) The change in total fund balance for the General Fund and other governmental funds is explained in Management's Discussion and Analysis.

(b) The City implemented GASB Statements 68 and 71 in fiscal year 2015; years prior to 2015 have not been restated to conform with the new presentation.

(c) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

CITY OF ROSEVILLE, CALIFORNIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

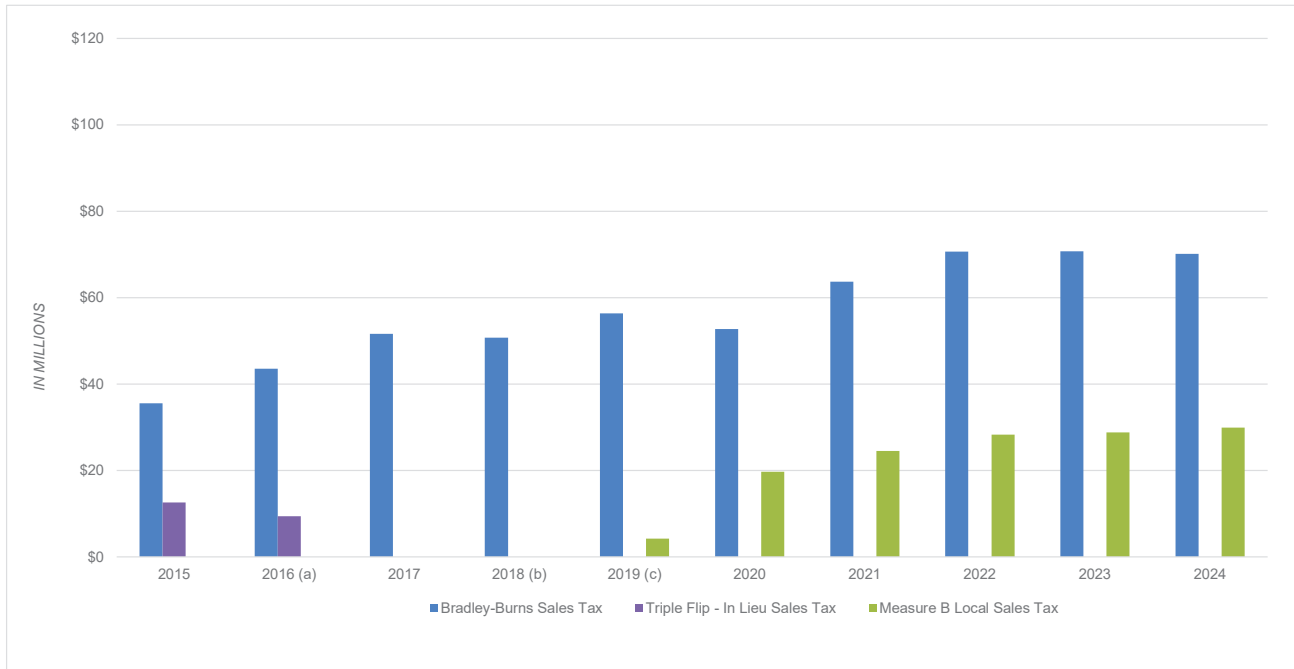
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 96,055,076	\$ 106,209,940	\$ 106,882,600	\$ 111,838,688	\$ 127,146,378	\$ 142,385,091	\$ 166,131,671	\$ 186,944,076	\$ 197,636,066	\$ 203,785,376
Licenses and Permits	2,684,169	2,723,234	3,268,160	3,001,719	3,009,035	3,325,365	4,668,439	5,035,341	4,630,839	4,494,585
Subventions and Grants	15,082,197	10,662,888	17,814,381	12,925,977	11,936,638	10,018,531	30,258,509	27,924,403	28,824,254	33,227,907
Charges for Services	27,624,928	28,398,884	36,270,061	44,541,860	34,187,231	40,356,582	55,355,261	63,387,310	72,317,748	64,346,699
Use of Money and Property	2,273,687	3,608,140	8,063,026	13,580,949	13,263,366	8,981,599	1,424,915	(18,836,350)	(302,748)	20,646,684
Fine, Forfeitures and Penalties	1,226,611	1,192,435	1,231,989	1,399,287	1,265,762	960,400	229,578	470,530	401,617	524,897
Contributions from Developers and Others	15,321,286	4,847,097	2,256,674	2,260,841	29,979,263	562,934	3,907,958	4,677,528	4,983,628	3,880,967
Impact Fees	-	-	-	-	-	-	-	-	-	199,847
Miscellaneous Revenues	8,323,382	24,820,495	24,799,603	6,022,224	9,449,575	4,738,808	2,382,049	8,507,072	4,077,637	6,486,821
Revenues from Other Agencies	-	-	-	-	-	42,792,416	79,624,452	53,499,031	8,421,724	35,742,165
Total Revenues	\$ 168,591,336	\$ 182,463,113	\$ 200,586,494	\$ 195,571,545	\$ 230,237,248	\$ 254,121,726	\$ 344,182,832	\$ 331,608,941	\$ 320,990,765	\$ 373,335,948
Expenditures										
<i>Current:</i>										
General Government	\$ 25,135,288	\$ 26,308,369	\$ 31,494,060	\$ 15,296,075	\$ 8,137,625	\$ 19,257,171	\$ 19,760,855	\$ 29,039,710	\$ 26,699,042	\$ 27,495,756
Public Safety:										
Police	31,917,720	34,565,899	35,785,791	39,817,024	41,422,622	46,233,948	48,827,743	55,404,248	57,732,240	65,001,746
Fire	27,328,554	28,792,370	30,357,023	32,689,465	34,056,248	36,192,976	35,706,906	43,675,124	42,419,179	44,196,925
Economic Development (a)	-	-	-	-	-	-	4,090,181	3,043,366	2,485,431	3,315,252
Parks and Recreation	20,854,408	21,111,520	21,451,673	25,483,508	26,124,783	27,726,357	29,493,997	32,809,285	39,579,895	44,808,963
Public Works	5,972,942	6,069,793	7,060,201	8,138,529	8,326,467	13,663,550	13,112,941	19,730,670	20,043,032	16,903,719
Library	3,979,158	4,120,111	4,155,157	5,224,590	5,039,164	5,017,004	5,241,683	5,540,892	5,305,710	5,455,548
Development and Operations (a)	14,979,353	16,042,793	21,992,856	16,435,711	18,745,408	50,790,267	-	-	-	-
Development Services (a)	-	-	-	-	-	-	34,739,488	38,095,930	28,078,125	22,758,141
Housing Assistance Payments	4,046,250	4,077,451	4,216,417	4,248,895	4,673,530	5,155,267	5,706,057	6,908,949	7,933,095	9,646,964
Capital Outlay	30,433,990	37,821,774	59,258,478	49,553,074	39,316,183	65,792,166	68,814,087	62,876,772	26,090,853	113,408,448
Payments Under Development Agreements	567,619	567,619	-	-	-	-	-	-	-	-
Annexation Payments	3,596,777	4,076,406	4,734,193	5,775,035	6,140,795	7,083,307	7,494,258	9,257,913	10,109,686	11,755,506
<i>Debt Service:</i>										
Principal Retirement	844,490	863,892	1,098,509	1,532,317	1,561,381	2,072,817	1,613,400	3,953,223	1,700,223	1,743,672
Interest and Fiscal Charges	393,375	1,079,183	4,221,646	4,948,323	1,510,734	1,524,178	1,590,708	3,125,875	2,666,495	2,545,875
Total Expenditures	\$ 170,049,924	\$ 185,497,180	\$ 225,826,004	\$ 209,142,546	\$ 195,054,940	\$ 280,509,008	\$ 276,192,304	\$ 313,461,957	\$ 270,843,006	\$ 369,036,515
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,458,588)	\$ (3,034,067)	\$ (25,239,510)	\$ (13,571,001)	\$ 35,182,308	\$ (26,387,282)	\$ 67,990,528	\$ 18,146,984	\$ 50,147,759	\$ 4,299,433
Other Financing Sources (Uses)										
Proceeds from Leases	\$ 104,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,245	\$ -	\$ -
Debt Issued	-	14,425,000	-	-	-	-	-	-	-	-
Premium on Debt Issued	-	862,056	-	-	-	-	-	-	-	-
Proceeds from Sale of Property	516,821	-	-	-	1,521,727	880,994	7,312,878	192,683	10,799	9,077
Transfers In	38,238,578	53,202,949	43,364,097	28,539,336	30,941,685	28,265,421	20,712,442	25,464,243	22,322,066	25,672,955
Transfers Out	(18,739,191)	(34,394,329)	(23,201,601)	(24,102,321)	(23,058,711)	(17,632,753)	(11,995,309)	(22,405,450)	(14,763,097)	(15,004,983)
Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 20,120,788	\$ 34,095,676	\$ 20,162,496	\$ 4,437,015	\$ 9,404,701	\$ 11,513,662	\$ 16,030,011	\$ 3,459,721	\$ 7,569,768	\$ 10,677,049
Net Change in Fund Balances Before Restatements	\$ 18,662,200	\$ 31,061,609	\$ (5,077,014)	\$ (9,133,986)	\$ 44,587,009	\$ (14,873,620)	\$ 84,020,539	\$ 21,606,705	\$ 57,717,527	\$ 14,976,482
Restatements	-	-	-	-	-	-	-	-	(221,584)	(c)
Net Change in Fund Balances	\$ 18,662,200	\$ 31,061,609	\$ (5,077,014)	\$ (9,133,986)	\$ 44,587,009	\$ (14,873,620)	\$ 84,020,539	\$ 21,606,705	\$ 57,495,943	\$ 14,976,482
Debt Service as a Percentage of Noncapital Expenditures	1.3% (b)	1.3% (b)	3.2% (b)	4.1%	2.0%	1.7%	1.7%	3.1%	1.8%	1.7%

(a) Beginning in the fiscal year ended June 30, 2021, the City began reporting development and operations as separate lines named Development Services, Economic Development, and Annexation Payments

(b) In fiscal year 2018, the City recalculated these percentages.

(c) The governmental funds had a restatement that resulted in a decrease to fund balance of \$221,584.

**CITY OF ROSEVILLE, CALIFORNIA
SALES TAX REVENUE
Last Ten Fiscal Years**



Fiscal Year	Bradley-Burns Sales Tax	Triple Flip - In Lieu Sales Tax	Measure B Local Sales Tax
2015	\$ 35,531,876	\$ 12,562,948	\$ -
2016 (a)	43,559,785	9,433,609	-
2017	51,646,625	-	-
2018 (b)	50,710,102	-	-
2019 (c)	56,355,528	-	4,218,788
2020	52,699,584	-	19,669,535
2021	63,700,772	-	24,509,762
2022	70,621,977	-	28,328,053
2023	70,753,558	-	28,827,172
2024	70,122,618	-	29,944,203
TOTAL	\$ 565,702,425	\$ 21,996,557	\$ 135,497,513

(a) The State Triple Flip ended with a one-time additional payment for the final quarter.

(b) Sales tax decreased due to a one-time processing delay associated with the state implementing a new tax collection system.

(c) Voters approved the Measure B local sales tax in November 2018, effective April 1, 2019, increasing the sales tax rate from 7.25% to 7.75%.

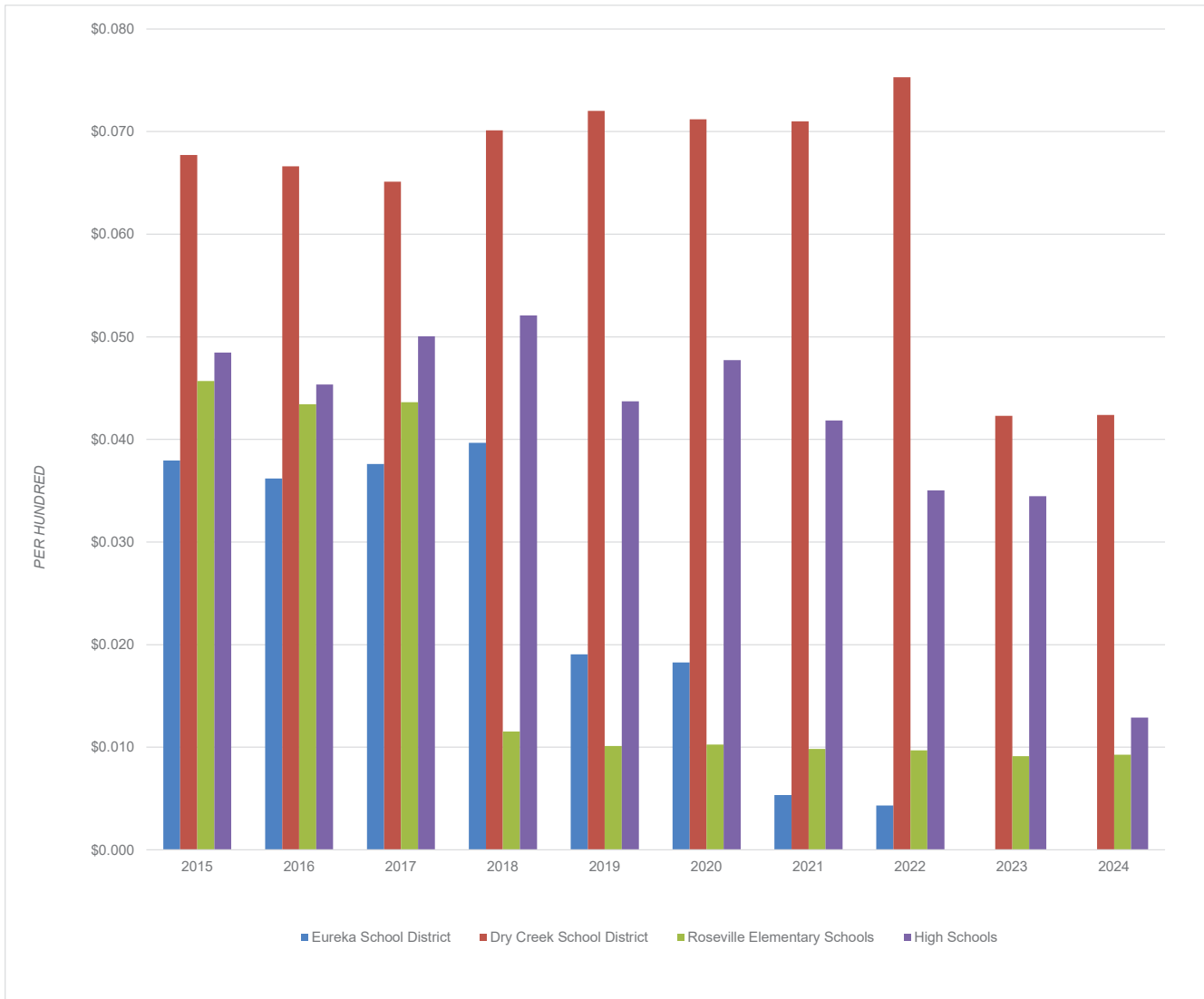
**CITY OF ROSEVILLE, CALIFORNIA
ASSESSMENT ROLL VALUES
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Secured										
Land	\$ 4,811,588,559	\$ 5,038,592,302	\$ 5,343,255,434	\$ 5,619,414,445	\$ 5,929,903,660	\$ 6,340,278,943	\$ 6,679,852,992	\$ 7,075,833,844	\$ 7,649,096,782	\$ 8,157,770,073
Structure	12,621,412,601	13,670,305,499	14,619,778,326	15,565,619,635	16,427,163,485	18,093,106,729	19,204,141,847	20,547,280,455	22,412,961,248	24,026,203,423
Fixtures	86,169,588	72,381,116	54,816,121	71,994,553	71,059,765	72,781,190	52,101,460	109,605,403	142,133,251	166,271,542
Personal Property	199,577,920	176,564,870	173,880,661	128,012,951	146,059,048	185,265,472	240,746,236	214,126,109	212,551,774	222,900,004
Gross	\$ 17,718,748,668	\$ 18,957,843,787	\$ 20,191,730,542	\$ 21,385,041,184	\$ 22,574,185,958	\$ 24,691,432,334	\$ 26,176,842,535	\$ 27,946,845,811	\$ 30,416,743,055	\$ 32,573,145,042
Exemptions	(1,235,144,897)	(1,196,368,326)	(1,240,797,255)	(1,287,075,877)	(1,010,838,236)	(1,586,206,981)	(1,693,401,545)	(1,876,457,223)	(1,956,468,024)	(2,058,504,682)
Net Value	\$ 16,483,603,771	\$ 17,761,475,461	\$ 18,950,933,287	\$ 20,097,965,307	\$ 21,563,347,722	\$ 23,105,225,353	\$ 24,483,440,990	\$ 26,070,388,588	\$ 28,460,275,031	\$ 30,514,640,360
Unsecured										
Land	\$ 14,209,597	\$ 14,751,078	\$ 15,636,657	\$ 16,035,546	\$ 16,244,979	\$ 16,533,626	\$ 17,169,271	\$ 17,318,630	\$ 17,648,076	\$ 13,883,203
Structure	40,065,250	40,572,958	41,034,119	41,858,259	42,756,495	43,960,455	45,727,053	45,888,059	46,304,816	23,298,056
Fixtures	200,634,374	210,899,452	219,812,361	232,332,616	211,812,302	209,973,531	209,539,891	210,752,175	220,577,778	245,005,423
Personal Property	478,575,784	508,561,032	586,873,115	568,397,250	569,809,275	625,422,860	675,077,829	647,792,897	694,890,801	758,660,039
Gross	\$ 733,485,005	\$ 774,784,520	\$ 863,356,252	\$ 858,623,671	\$ 840,623,051	\$ 895,890,472	\$ 947,514,044	\$ 921,751,761	\$ 979,421,471	\$ 1,040,846,721
Exemptions	(61,105,400)	(93,563,794)	(114,427,088)	(112,467,389)	(109,637,206)	(104,116,407)	(99,538,096)	(123,172,469)	(130,797,312)	(141,646,325)
Net Value	672,379,605	681,220,726	748,929,154	746,156,282	730,985,845	791,774,065	847,975,948	798,579,292	848,624,159	899,200,396
Total Net Assessed Value (a)	\$ 17,155,983,376	\$ 18,442,696,187	\$ 19,699,862,441	\$ 20,844,121,589	\$ 22,294,333,567	\$ 23,896,999,418	\$ 25,331,416,938	\$ 26,868,967,880	\$ 29,308,899,190	\$ 31,413,840,756
Direct Tax Rate (b)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

(a) Article XIII, added to the California Constitution by Proposition 13 in 1978 fixed the base for valuation of property subject to taxes at the full cash value which appeared on the Assessor's 1975/76 assessment roll. Thereafter, full cash value can be increased to reflect:
- annual inflation up to 2%; or
- market value at the time of ownership change; or
- market value for new construction.

(b) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area.

**CITY OF ROSEVILLE, CALIFORNIA
PROPERTY TAX RATES
DIRECT & OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years**



Fiscal Year	Direct Rate	Overlapping Rates				Total (a)
	Basic County Wide Levy	Eureka School District	Dry Creek School District	Roseville Elementary Schools	High Schools	
2015	1.0000	0.0379	0.0677	0.0457	0.0485	1.0989
2016	1.0000	0.0362	0.0666	0.0434	0.0454	1.0941
2017	1.0000	0.0376	0.0651	0.0436	0.0500	1.0988
2018	1.0000	0.0397	0.0701	0.0115	0.0521	1.0925
2019	1.0000	0.0190	0.0720	0.0101	0.0437	1.0774
2020	1.0000	0.0183	0.0712	0.0103	0.0477	1.0810
2021	1.0000	0.0053	0.0710	0.0098	0.0418	1.0706
2022	1.0000	0.0043	0.0753	0.0097	0.0350	1.0648
2023	1.0000	0.0000	0.0423	0.0091	0.0345	1.0516
2024	1.0000	0.0000	0.0424	0.0093	0.0129	1.0301

(a) Total Overlapping Rates uses an average of Eureka School District, Dry Creek School District and Roseville Elementary School

**CITY OF ROSEVILLE, CALIFORNIA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago**

Property Owner	Primary Land Use	Rank	2024		2015		
			Taxable Assessed Value	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value	
Roseville Shoppingtown LLC	Shopping Center	1	\$ 533,694,999	1.74%	1	\$ 409,391,842 2.46%	
BREIT Wave MF SC Owner LLC	Apartments	2	164,001,133	0.53%			
Harvest-USIV LLC & Harvest-USIII LLC	Apartments	3	115,816,058	0.38%			
DC Roseville Owner LLC	Office Building	4	106,484,384	0.35%			
DDR Creekside LP	Commercial	5	100,956,386	0.33%			
DA - 20A Ascent LLC	Apartments	6	98,867,850	0.32%			
Rosemeade Residential Holdings LLC	Apartments	7	92,753,383	0.30%			
PPF AHP OFF Parkway Corporate Plaza Owner	Office Building	8	84,964,056	0.28%			
Eureka Development Company LLC	Shopping Center	9	80,774,371	0.26%			
Hometown Diamond K LLC	Mobile Home Park	10	80,628,500	0.26%			
Walmart Stores Inc.	Commercial	11	79,957,463	0.26%	6	63,723,637 0.38%	
Roseville Fountains LP	Shopping Center	12	77,984,814	0.25%	5	64,756,742 0.39%	
CW FBI Sacramento LLC	Industrial	13	76,711,129	0.25%			
Oakmonth Properties - Creekside LLC	Apartments	14	73,881,070	0.24%			
CPT Creekside Town Center LLC	Shopping Center	15	73,669,080	0.24%	7	61,498,981 0.37%	
Cyrene at Fiddymnt LLC	Residential Development	16	70,916,640	0.23%			
W2005 Fargo Hotels Pool C Realty LP	Hotel	17	68,341,198	0.22%	9	50,462,713 0.30%	
Save Mart Portfolio Owner Fund V CA LLC	Supermarket	18	64,947,135	0.21%			
BRE Sierra View Owner LLC	Industrial	19	64,080,146	0.21%			
Safeway Inc.	Commercial	20	59,289,628	0.19%	16	38,053,367 0.23%	
Hewlett Packard Co.	Industrial				2	142,638,230 0.86%	
Slate Creek Roseville LLC	Apartments				3	80,079,410 0.48%	
BEP Roseville Investors LLC	Office Building				4	76,312,316 0.46%	
UCM Caiprosemeade LLC	Apartments				8	58,381,068 0.35%	
BBC Roseville Oaks LLC	Commercial				10	50,000,000 0.30%	
Timberpine Holdings LLC	Industrial				11	47,500,000 0.29%	
John L. Sullivan Family LP	Auto Dealership				12	44,168,552 0.27%	
Terraces at Highland Property Owner LLC	Apartments				13	41,626,345 0.25%	
Pinnacle OPID LLC & Pinnacle PCC LLC	Apartments				14	40,148,000 0.24%	
ATC Realty One LLC	Underdeveloped				15	39,463,407 0.24%	
HD Development of Maryland Inc.	Commercial				17	37,714,704 0.23%	
NNN Parkway Corporate Plaza LLC	Office Building				18	36,700,000 0.22%	
Realty Associates Fund IX LP	Apartments				19	36,579,318 0.22%	
Mourier Land Investment Corporation	Office Building				20	36,027,958 0.22%	
Total			\$ 2,168,719,423	7.06%		\$ 1,455,226,590	8.74%
Fiscal Year:			2023-2024		2014-2015		
Local Secured Assessed Valuation:			\$ 30,698,201,360		\$ 16,656,713,771		

Source: California Municipal Statistics, Inc.

CITY OF ROSEVILLE, CALIFORNIA PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Fiscal Years



Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2015	\$ 26,562,322	\$ 26,328,574	99.12%
2016	28,692,626	28,454,477	99.17%
2017	30,888,183	30,650,344	99.23%
2018	33,112,938	32,881,148	99.30%
2019	35,949,987	35,709,122	99.33%
2020	39,271,409	38,729,463	98.62%
2021	42,188,818	41,859,745	99.22%
2022	45,487,115	45,123,218	99.20%
2023	50,393,320	49,970,016	99.16%
2024	54,835,038	54,363,457	99.14%

Notes:

Current tax collections beginning in 1993 have been reduced by a mandatory tax reallocation imposed by the State of California.

Placer County uses an estimate for the delinquency rate and compiles delinquency as a lump sum.

Subsequent collections are not broken out by fiscal year from the County, and therefore this information is not available.

**CITY OF ROSEVILLE, CALIFORNIA
ELECTRIC CUSTOMERS AND REVENUES
Ten Largest Electric Customers as of June 30, 2024**

Rank	Business Type (a)	kWh (kilowatt-hour)	Percent Total kWh	Revenue	Percent of Total Revenue
1	Manufacturing	46,102,000	3.97%	\$5,048,222	2.69%
2	Government and Utilities	37,956,348	3.27%	\$5,941,266	3.17%
3	Administrative/Office Space/ Research and Development	34,329,600	2.95%	\$3,991,401	2.13%
4	Medical Care	30,871,070	2.66%	\$4,098,400	2.19%
5	Medical Care	27,521,504	2.37%	\$3,536,562	1.89%
6	Manufacturing	23,120,000	1.99%	\$2,918,805	1.56%
7	Retail and Property Management	12,468,372	1.07%	\$1,894,389	1.01%
8	Electric Vehicle Charging	9,175,010	0.79%	\$1,331,178	0.71%
9	Retail	9,129,553	0.79%	\$1,317,371	0.70%
10	Elementary and Secondary Schools	8,066,682	0.69%	\$1,278,756	0.68%

Electric Sales Revenue as of June 30, 2024

Residential	\$ 91,165,710
Commercial	96,296,082
Total	<u>\$ 187,461,792</u>

(a) Customer's name are not shown in accordance with the City's Administrative Regulation regarding confidentiality of customers.

Source: City of Roseville Electric Department

CITY OF ROSEVILLE, CALIFORNIA RESIDENTIAL ENERGY PRICES

Effective June 6, 2024

Residential	
Basic Service Charge (per meter, per month)	\$30.00
Energy Charge (\$/kWh)	
Tier 1- up to 500 kWh/month	\$0.1176
Tier 2- greater than 500 kWh/month	\$0.1568
Renewable Energy Surcharge (\$/kWh)	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002
Hydroelectric Adjustment (\$/kWh) ^(a)	\$0.00226
State Energy Surcharge (\$/kWh)	\$0.00030
Energy Cost Surcharge (\$/kWh) ^(b)	\$0.01354

Rates are prorated.

Solar Customer Buyback Rate

Net Energy Metering ^(c)	
Surplus Energy Compensation Rate (\$/kWh)	\$0.0931
Roseville Solar 2.0 ^(d)	
Surplus Energy Compensation Rate (\$/kWh)	\$0.0598

Special Residential Rates

Electric Rate Assistance Program

Residents meeting certain income criteria may be eligible for a 15% discount on electric service.

Medical Rate Assistance Program

Residents meeting certain income and medical device use criteria may be eligible for a 50% discount on the first 500 kWh and 15% on all other kWh electric usage.

Medical Notification Program

Residents can notify the City of Roseville of the residential use of essential medical support equipment. This program allows the City to comply with the California Public Utility code 10010.

(a) There is a hydroelectric adjustment in effect from July 2024 through June 2025.

(b) Energy cost surcharge: effective February 1, 2023 to December 31, 2024. The energy cost surcharge is not applicable to senior citizen rate reduction, low-income rate reduction, and medical support rate reduction customers.

(c) Rate closed October 1, 2018. Surplus energy compensation rates are subject to revision by City Council as energy prices and system requirements change.

(d) The State of California allows electric utilities to implement a new solar buyback rate once solar exceeds 5% of the utility's system peak. Roseville Electric Utility now exceeds 5% solar. Per the City of Roseville Municipal Code, beginning October 1, 2018 customers will be enrolled in Roseville Solar 2.0. This change will not affect customers who installed solar before October 1, 2018 until 2028. Net Energy Metering customers will continue with net energy metering for up to 20 years (10 minimum) from the date of system interconnection. Surplus energy compensation rates are subject to revision by City Council as energy prices and system requirements change.

CITY OF ROSEVILLE, CALIFORNIA
BUSINESS ENERGY PRICES
Effective June 6, 2024

	Winter	Summer
Small General Service (GS-1) (Demand < 20 kW)		
Basic Service Charge (per meter, per month)	\$44.00	\$44.00
Energy Charge (\$/kWh)	\$0.1150	\$0.1330
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00226	\$0.00226
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
Energy Cost Surcharge (\$/kWh) ^(a)	\$0.01235	\$0.01235
Medium General Service (GS-2) (20 kW < Demand ≤ 500 kW)		
Basic Service Charge (per meter, per month)	\$65.00	\$65.00
Demand Charge(\$/kW-month)	\$6.16	\$6.16
Energy Charge (\$/kWh)	\$0.1186	\$0.1427
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00226	\$0.00226
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
Energy Cost Surcharge (\$/kWh) ^(a)	\$0.01143	\$0.01143
Large General Service (GS-3) (500 kW < Demand ≤ 1000 kW)		
Basic Service Charge (per meter, per month)	\$561.00	\$561.00
Demand Charge (\$/kW-month)	\$6.60	\$11.57
Energy Charge		
Off Peak (\$/kWh)	\$0.0801	\$0.1045
On Peak (\$/kWh)	\$0.1045	\$0.1287
Super Peak (\$/kWh)	\$0.1045	\$0.1652
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00226	\$0.00226
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
Energy Cost Surcharge (\$/kWh) ^(a)	\$0.00992	\$0.00992
Very Large General Service (GS-4) (Demand > 1000 kW)		
Basic Service Charge (per meter, per month)	\$641.00	\$641.00
Demand Charge (\$/kW-month)	\$6.71	\$11.51
Energy Charge		
Off Peak (\$/kWh)	\$0.0789	\$0.1028
On Peak (\$/kWh)	\$0.1009	\$0.1249
Super Peak (\$/kWh)	\$0.1009	\$0.1635
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00226	\$0.00226
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
Energy Cost Surcharge (\$/kWh) ^(a)	\$0.00843	\$0.00843

Rates are prorated and a 2% discount is available for primary service customers.

Note: General Service Customers include all commercial, industrial, governmental and other non-residential customers.

Time of Use (TOU) seasons, days, hours, holidays:

Winter - October through May // Summer - June through September

Off Peak: 10:00pm to 7:00am Monday through Friday (Except Holidays)

All Day Saturday, Sunday, and Holidays

On Peak: 7:00am to 4:00pm AND 7:00pm to 10:00pm

Monday through Friday (Except Holidays)

Super Peak: 4:00pm to 7:00pm Monday through Friday (Except Holidays)

Holidays are defined as: New Years Day, Martin Luther King Day, Presidents' Day, Memorial Day, Labor Day,

Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day.

There is a hydroelectric adjustment in effect from July 2024 through June 2025.

The California State Energy Surcharge may change from time to time as specified in State law.

(a) Energy cost surcharge: effective February 1, 2023 to December 31, 2024. The energy cost surcharge is not applicable to senior citizen rate reduction, low-income rate reduction, and medical support rate reduction customers.

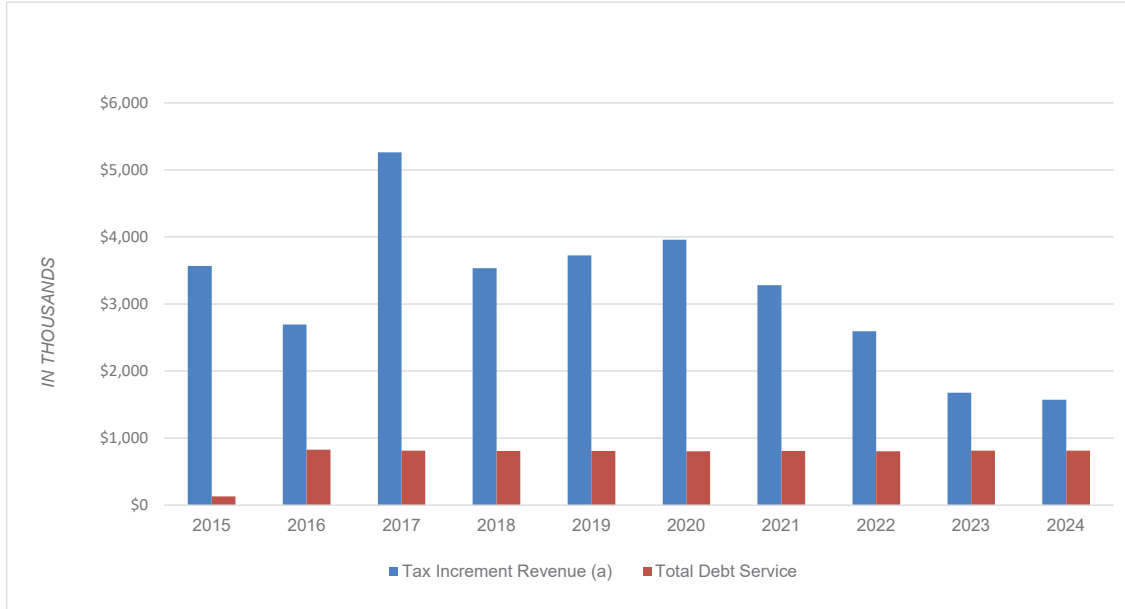
**CITY OF ROSEVILLE, CALIFORNIA
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities						Business-Type Activities						Percentage of Placer County Total Personal Income (e)	Debt Per Capita (a)		
	Certificates of Participation (d)	Capital Lease	Participation Sub-Lease	Lease Liability	Subscription Liability	Loans	Total Governmental Activities	Certificates of Participation	Revenue Bonds	Participation Sub-Leases	Subscription Liability	Loans			Total Business-Type Activities	
2015	-	69,007	9,674,685	-	-	4,045,520	13,969,512	150,063,467	385,334,824	3,945,631	-	-	539,334,122	553,323,634	2.55%	4,295
2016	-	34,928	24,347,067	-	-	4,030,681	28,412,676	152,649,025	388,091,795	3,536,160	-	-	524,276,980	552,691,656	2.34%	4,122
2017	-	-	23,272,775	-	-	4,013,624	27,286,399	138,472,875	363,175,852	3,123,170	-	-	504,771,987	532,058,396	2.15%	3,916
2018	-	-	24,823,067	-	-	3,981,145	28,804,212	133,923,531	363,838,283	-	-	-	497,761,814	526,566,026	1.92%	3,838
2019	14,455,822	-	8,795,122	-	-	3,964,079	27,215,023	129,546,859	347,567,126	-	-	-	477,113,985	504,329,008	1.61%	3,612
2020	14,163,014	-	7,482,335	-	-	3,489,049	25,114,398	88,959,644	327,768,646	(f)	-	-	416,728,290	441,842,688	1.08%	3,044
2021	13,860,206	-	6,143,935	-	-	3,489,049	23,473,190	85,802,879	206,045,926	-	-	4,344,362	319,566,157	1.02%	2,176	
2022	13,542,396	-	4,777,967	169,456	-	-	18,488,841	82,515,715	183,862,263	-	-	31,851,283	296,299,261	(b)	2,097	
2023	13,209,689	-	3,382,764	2,286,058	3,386,352	-	22,266,763	25,078,751	165,613,599	-	1,993,084	77,060,646	269,746,080	(b)	1,909	
2024	12,861,780	-	1,959,090	1,840,295	2,663,864	-	19,325,049	21,491,786	147,231,263	-	1,500,806	98,497,485	288,046,389	(b)	1,866	

(a) These ratios are calculated using personal income and population as shown on the Demographics and Economic Statistics schedule.
(b) Total personal income information is not available.
(c) The Redevelopment Agency was dissolved effective January 31, 2012 and its liabilities were assumed by the Successor Agency.
(d) In 2013 the Certificates of Participation were refunded by the 2013 Public Facilities Refunding lease.
(e) Long term debt was restated in fiscal year 2014; statistics prior to 2014 have not been restated.
(f) Decrease mostly caused by electric fund debt payoff of \$36 million and wastewater debt refunding of \$38.3 million with revenue bonds.
(g) Decrease from draws on State Revolving Fund loans for construction of POWWTP Expansion and Energy Recovery projects.
(h) Increase from draws on State Revolving Fund loans for construction of POWWTP Expansion and Energy Recovery projects.

Sources:
The City's Annual Comprehensive Financial Reports
State of California, Department of Finance (population)
U.S. Department of Commerce, Bureau of Economic Analysis - Local Data (personal income)

CITY OF ROSEVILLE, CALIFORNIA
2014 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS
Last Ten Fiscal Years

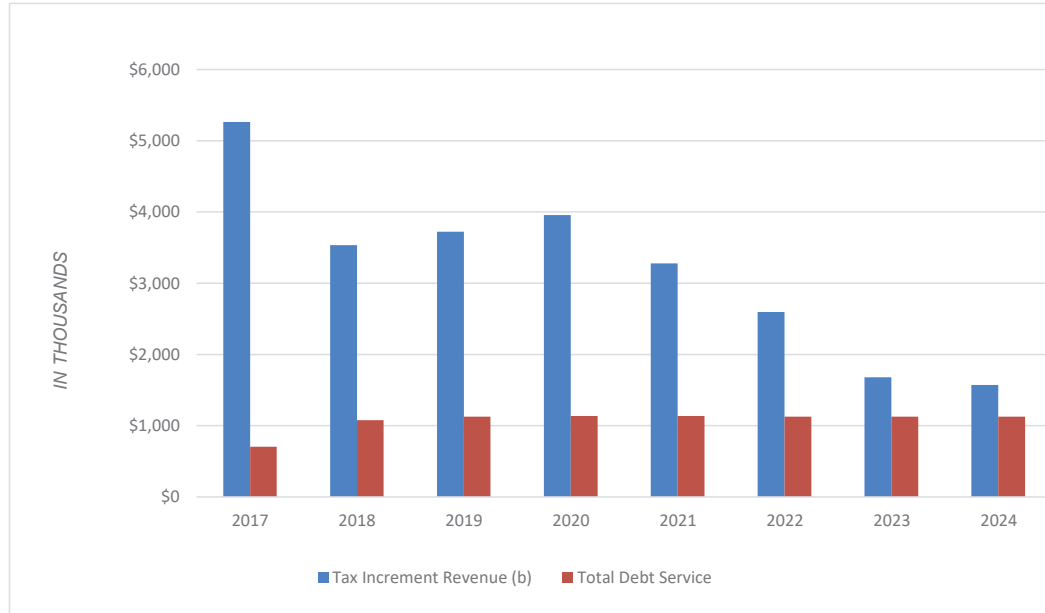


Fiscal Year	Tax Increment Revenue (a)	Debt Service Requirements			Coverage
		Principal	Interest	Total Debt Service	
2015	\$ 3,566,262	\$ -	\$ 132,646	\$ 132,646	26.89
2016	2,692,154 (b)	435,000	390,688	825,688	3.26
2017	5,263,766	435,000	378,363	813,363	6.47
2018	3,534,361	445,000	365,063	810,063	4.36
2019	3,723,819	465,000	343,463	808,463	4.61
2020	3,959,041	485,000	319,379	804,379	4.92
2021	3,280,510	505,000	302,713	807,713	4.06
2022	2,595,354	525,000	277,552	802,552	3.23
2023	1,679,567	555,000	260,109	815,109	2.06
2024	1,570,864	570,000	243,085	813,085	1.93

(a) Amounts reported include tax revenue and debt service of the Successor Agency.

(b) Restated

CITY OF ROSEVILLE, CALIFORNIA
2016 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS
Last Eight Fiscal Years ^(a)



Fiscal Year	Tax Increment Revenue (b)	Debt Service Requirements			Coverage
		Principal	Interest	Total Debt Service	
2017	\$ 5,263,766	\$ -	\$ 703,884	703,884	7.48
2018	3,534,361	340,000	738,037	1,078,037	3.28
2019	3,723,819	395,000	733,439	1,128,439	3.30
2020	3,959,041	410,000	727,603	1,137,603	3.48
2021	3,280,510	415,000	721,408	1,136,408	2.89
2022	2,595,354	415,000	711,749	1,126,749	2.30
2023	1,679,567	420,000	705,422	1,125,422	1.49
2024	1,570,864	430,000	695,681	1,125,681	1.40

(a) Ten years of data are not available due to the bonds being issued on July 19, 2016
(b) Amounts reported include tax revenue and debt service of the Successor Agency.

CITY OF ROSEVILLE, CALIFORNIA COMPUTATION OF DIRECT AND OVERLAPPING DEBT

2023-2024 Assessed Valuation: \$31,599,280,877

	Total Debt 6/30/2024	% Applicable (a)	City's Share of Debt 6/30/2024
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Sierra Joint Community College District SFID No. 4	\$ 201,485,000	34.787%	\$ 70,090,587
Roseville Joint Union High School District	97,157,578	75.983%	73,823,242
Roseville Joint Union High School District SFID No. 1	63,629,545	97.974%	62,340,410
Center Joint Unified School District	97,749,191	23.579%	23,048,282
Rocklin Unified School District	21,183,144	0.356%	75,412
Dry Creek Joint School District	21,602,589	53.977%	11,660,429
Roseville City School District	7,780,272	97.103%	7,554,878
City of Roseville Community Facilities Districts	450,658,500	100.000%	450,658,500
City of Roseville Placer Valley Sports Complex & Tourism Assessment District	28,770,000	100.000%	28,770,000
California Municipal Finance Authority Community Facilities Districts	10,752,000	100.000%	10,752,000
California Statewide Communities Development Authority Assessment Districts	18,884,001	100.000%	18,884,001
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$757,657,741
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Placer County General Fund Obligations	\$ 77,190,000	30.121%	\$ 23,250,400
Sierra Joint Community College District Certificates of Participation	406,000	23.090%	93,745
Roseville Joint Union High School District Certificates of Participation	59,375,000	75.983%	45,114,906
Rocklin Unified School District General Fund Obligations	18,184,000	0.356%	64,735
Eureka Union School District Certificates of Participation	1,625,000	33.655%	546,894
Roseville City School District General Fund Obligations	5,543,819	97.103%	5,383,215
Placer Mosquito and Vector Control District General Fund Obligations	1,566,000	30.121%	471,695
City of Roseville General Fund Obligation	14,209,093	100.000%	14,209,093
City of Roseville Debt Premium	639,589	100.000%	639,589
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$89,774,272
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	\$ 25,015,000	100.000%	\$ 25,015,000
TOTAL DIRECT DEBT			\$ 19,325,049
TOTAL OVERLAPPING DEBT			\$ 853,121,964
COMBINED TOTAL DEBT			\$ 872,447,013 (b)

(a) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value.

Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(b) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2023-2024 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.40%
Total Direct Debt (\$19,325,049)	0.05%
Combined Total Debt	2.76%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,208,748,566):

Total Overlapping Tax Increment Debt	2.07%
--------------------------------------	-------

Source: California Municipal Statistics, Inc.

CITY OF ROSEVILLE, CALIFORNIA
COMPUTATION OF LEGAL BONDED DEBT MARGIN
June 30, 2024

ASSESSED VALUATION:

Secured property assessed value, net of
exempt real property \$ 30,698,201,360

BONDED DEBT LIMIT (3.75% OF ASSESSED VALUE) (a) \$ 1,151,182,551

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt \$ 214,952,197

Less bonded debt not subject to limit \$ (214,952,197)

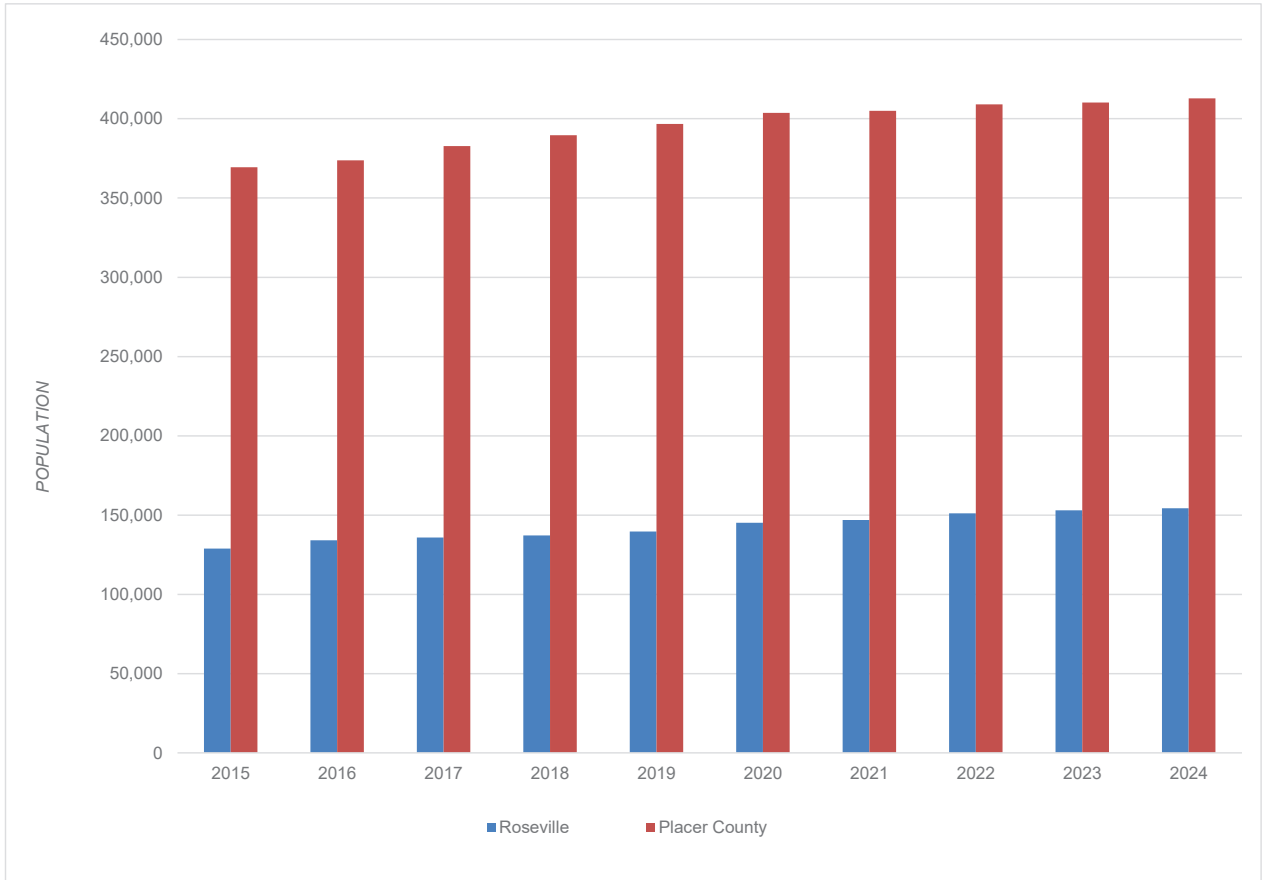
Amount of debt subject to limit -

LEGAL BONDED DEBT MARGIN **\$ 1,151,182,551**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2011	\$ 567,178,798	\$ -	\$ 567,178,798	0.00%
2012	560,837,192	-	560,837,192	0.00%
2013	536,758,408	-	536,758,408	0.00%
2014	578,172,662	-	578,172,662	0.00%
2015	624,626,766	-	624,626,766	0.00%
2016	672,531,992	-	672,531,992	0.00%
2017	717,170,366	-	717,170,366	0.00%
2018	760,269,304	-	760,269,304	0.00%
2019	815,306,847	-	815,306,847	0.00%
2020	873,200,181	-	873,200,181	0.00%
2021	924,988,530	-	924,988,530	0.00%
2022	984,602,595	-	984,602,595	0.00%
2023	1,074,196,141	-	1,074,196,141	0.00%
2024	1,151,182,551	-	1,151,182,551	0.00%

(a) California Government Code, Section 43605 sets the debt limit at 15%.
The Code section was enacted prior to the change in basing assessed value to full market value when it was previously 25% of market value. Thus, the limit shown as 3.75% is one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value.

**CITY OF ROSEVILLE, CALIFORNIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years**



Fiscal Year	City of Roseville Population	County Total Personal Income (in thousands)	County Per Capita Personal Income	City of Roseville Unemployment Rate (%)	Placer County Population	City Population % of County
2015	128,832	\$ 21,658,527	\$ 58,000	5.3%	369,454	34.87%
2016	134,073	22,741,453	59,000	4.5%	373,796	35.87%
2017	135,868	24,527,289	63,000	3.8%	382,837	35.49%
2018	137,213	26,223,081	67,000	3.0%	389,532	35.23%
2019	139,643	27,459,330	69,000	3.5%	396,691	35.20%
2020	145,163	29,124,683	72,000	3.0%	403,711	35.96%
2021	146,875	31,684,782	77,000	5.5%	404,994	36.27%
2022	151,034	34,170,169	82,000	2.8%	409,025	36.93%
2023	152,928	(a)	(a)	3.0%	410,305	37.27%
2024	154,329	(a)	(a)	3.8%	412,844	37.38%

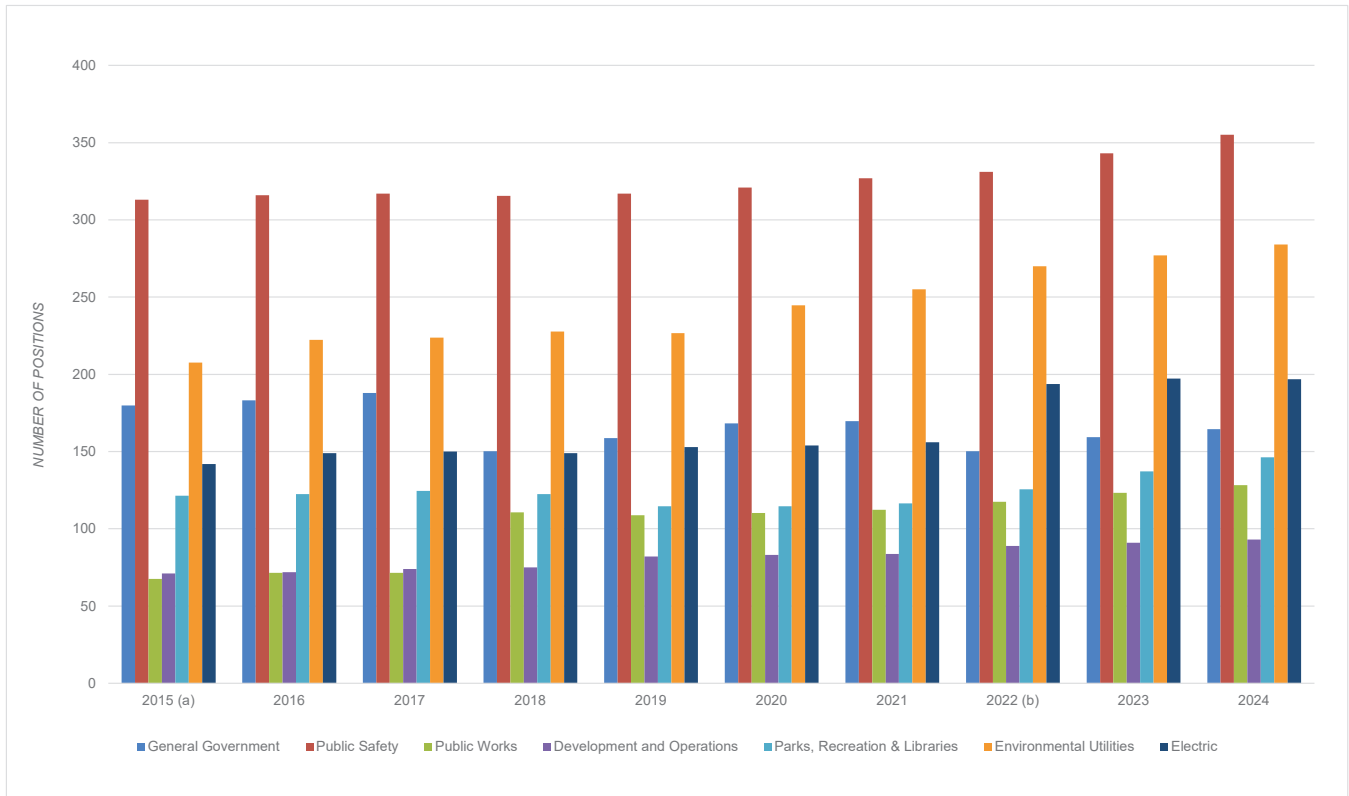
(a) Information not available

**CITY OF ROSEVILLE, CALIFORNIA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago**

Employer	2024			2015	
	Number of Employees	Rank	Percentage of Total City Employees	Number of Employees	Rank
Kaiser Permanente	5,830	1	6.42%	3,231	1
Sutter Health Roseville Medical Group	5,080	2	5.59%	1,654	3
City of Roseville	1,730	3	1.91%	1,102	6
Adventist Health	1,620	4	1.78%	1,000	7
Roseville City School District	1,240	5	1.37%	1,000	8
Penumbra	1,100	6	1.21%	-	-
Roseville Joint Union High School	1,080	7	1.19%	1,434	4
Flexcare LLC	875	8	0.96%	-	-
PRIDE	650	9	0.72%	550	9
Hewlett-Packard	630	10	0.69%	2,548	2
Union Pacific Railroad Company	-	-	-	1,180	5
Solar City	-	-	-	475	10
<i>Subtotal</i>	<u>19,835</u>		<u>21.84%</u>	<u>14,174</u>	
Total Employment	<u>90,800</u> (a)			<u>70,969</u>	

(a) Total employment as used above represents the estimated total employment of all employees located within the City limits.

**CITY OF ROSEVILLE, CALIFORNIA
FULL-TIME EQUIVALENT CITY POSITIONS BY FUNCTION
Last Ten Fiscal Years**



Adopted for Fiscal Year Ended June 30, 2024

	2015 (a)	2016	2017	2018	2019	2020	2021	2022 (b)	2023	2024
Function										
General Government	179.81	183.11	187.98	150.23	158.73	168.23	169.73	150.23	159.23	164.60
Public Safety	313.00	316.00	317.00	315.50	317.00	321.00	327.00	331.00	343.00	355.00
Public Works	67.50	71.50	71.50	110.75	108.75	110.25	112.25	117.50	123.25	128.25
Development and Operations	71.00	72.00	74.00	75.00	82.00	83.00	83.75	89.00	91.00	93.00
Parks, Recreation & Libraries	121.50	122.50	124.50	122.50	114.50	114.50	116.50	125.50	137.25	146.25
Environmental Utilities	207.50	222.25	223.75	227.75	226.75	244.75	255.00	270.00	277.00	284.00
Electric	142.00	149.00	150.00	149.00	153.00	154.00	156.00	193.75	197.25	196.75
Total	1,102.31	1,136.36	1,148.73	1,150.73	1,160.73	1,195.73	1,220.23	1,276.98	1,327.98	1,367.85

(a) Decrease in FTE for fiscal year 2015 is due to no longer including FTEs attributable to temporary part-time staff.
(b) Decrease in General Government and increase in Electric due to transfer of utility billing staff to Electric Department

CITY OF ROSEVILLE, CALIFORNIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Function/Program	Fiscal Year										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Public Safety:											
Fire:											
Number of Haz-Mat Alarms Responded	228	204	224	239	278	232	218	200	299	233	
Number of Medical Emergencies Responded	11,015	10,694	10,545	10,993	11,078	10,835	11,124	12,285	12,051	12,045	
Total Calls for Service	13,286	12,828	16,756	16,553	17,109	17,010	17,311	19,127	19,395	19,952	
Police:											
Law Violations: (b)											
Physical Arrests (adult and juvenile)	3,285	4,057	3,734	4,554	4,061	4,417	4,297	3,132	3,311	3,465	
Traffic Citations	1,839	2,702	3,036	4,187	3,180	4,024	3,386	2,343	4,149	4,627	
Public Works: (d)											
Total Building Permits Issued	5,715	5,854	6,226	6,387	6,621	5,744	7,277	7,449	6,450	6,429	
Total Square Feet of Street Maintenance Performed	1,971,986	3,468,666	12,190,840	1,564,362	2,866,227	2,713,778	880,033	3,035,171	6,947,598	3,459,889	
Parks and Recreation: (c)											
Community Services:											
Total Attendance in Youth/Adult/Senior Programs	240,576	246,331	209,619	213,916	210,091	133,900	70,215	206,512	246,996	282,944	
Total Attendance at Aquatic Facilities (e)	357,064	316,994	428,744	451,127	467,324	276,413	163,447	298,852	289,048	338,538	
Library: (e)											
Number of Materials Checked Out	1,252,039	1,306,844	1,339,684	1,221,101	1,149,134	975,554	948,772	1,183,830	1,295,497	1,364,885	
Water:											
Average Daily Consumption (in million gallons)	23.01	20.70	23.25	25.77	25.40	26.96	29.28	26.46	25.27	26.71	
Number of Backflow Devices Tested	4,854	5,093	5,183	5,200	5,054	4,999	5,053	5,440	5,453	5,595	
Number of Meters Sold	824	848	1,044	1,100	914	1,432	1,222	1,714	1,570	1,352	
Wastewater:											
Number of Miles of Sewer Mains Flushed	284	266	294	283	273	264	296	289	301	296	
% of Preventative Work Order Hours	41.3%	38.4%	46.4%	45.7%	48.1%	47.9%	43.5%	51.1%	55.1%	85.0%	
Solid Waste:											
Tons of Solid Waste Collected	94,308	101,794	117,594	115,548	139,501	139,061	139,683	145,499	142,195	135,832	

(a) The Library totals include Downtown Library, Meidlo Library and Riley Library. The libraries were closed on Fridays between fiscal year 2018 and 2019.

(b) The City restarted Police law violations in fiscal year 2016 and 2017.

(c) Fiscal year 2021 indicators were impacted by COVID-19 pandemic restrictions which resulted in staff shortages in Parks and Recreation, aquatic facilities and community services.

(d) New home production resulted in an increase in Building permits. The total square feet of street maintenance performed decreased in fiscal year 2021 due to a large decrease in contract work performed.

(e) Roseville Aquatic Complex was closed to the public for most of fiscal year 2023 and Mike Sheilto Indoor Pool (MSIP) was closed to the public for the latter half of fiscal year 2023. Johnson Pool was closed due to construction in June 2024.

CITY OF ROSEVILLE, CALIFORNIA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Fire Stations	8	8	8	8	8	8	8	8	8	8
Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Patrol Vehicles (a)	67	77	91	88	93	97	99	99	95	94
Public Works:										
Miles of Streets	458	465	470	478	480	485	498	514	519	525
Number of Traffic Signals	171	175	180	183	187	188	189	191	192	193
Parks and Recreation: (b)										
Community Services:										
Golf Courses (18 holes)	2	2	2	2	2	2	2	2	2	2
Parks	66	66	68	71	72	76	79	81	84	87
Open Spaces/Preserves	3,801	3,801	3,895	3,910	3,910	3,910	3,910	3,913	3,992	4,232
Recreation Facilities (Community Centers and Pools)	7	7	7	7	7	7	7	9	7	7
Libraries	3	3	3	3	3	3	3	3	3	3
Adventure Clubs	17	17	18	18	18	19	19	20	21	21
Water:										
Miles of Water Mains	583	592	608	621	635	650	681	690	704	712
Fire Hydrants	4,654	4,735	4,763	5,007	5,087	5,212	5,443	5,526	5,641	5,710
Wastewater:										
Miles of Sanitary Sewers	497	505	517	529	542	552	577	586	598	607
Miles of Storm Drain	353	366	372	381	390	401	421	428	434	441
Solid Waste:										
Number of New Residential Refuse Customers	601	787	822	1,068	926	859	1,054	1,612	1,579	1,349
Electric:										
Number of Residential Customers	49,851	50,784	51,638	52,789	53,868	54,687	56,549	58,359	59,760	61,107
Number of Commercial Customers	6,673	6,700	6,759	6,812	6,884	6,975	7,059	7,133	7,194	7,305

(a) Prior to fiscal year (FY) 2017, the City only reported active patrol vehicles. In FY 2017 the City began reporting active patrol vehicles, which includes all police department vehicles that are patrolling the streets including undercover, community services, animal control, and citizens on patrol volunteer. No additional cars were purchased in FY 2017.

(b) In FY 2021 Roseville's Parks, Recreation and Libraries Department changed the listed capital assets to be more relevant. Parks were separated from Recreation Facilities.

(Community Centers and Pools) and Open Spaces/Preserves replaced Miles of Creek, which are a part of the open spaces and preserves. Adventure Club buildings were added as they are a city-owned asset.

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