

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

CITY OF ROSEVILLE, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

PREPARED BY
FINANCE DEPARTMENT

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December 16, 2025

Honorable Mayor, Members of the City Council, and Residents 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, 2025.

Article VII of the City Charter and federal and state law requires that the City issue an annual report on its financial position and activities, 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 assumes full 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, an independent firm of licensed certified public accountants. The purpose 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). LSL has issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2025. The independent auditors' report is presented as the first component of the financial section of this report.

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

THE REPORTING ENTITY AND ITS SERVICES

Roseville is a charter city located 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, which serves as the City's political and legislative body, is empowered by the City Charter to establish citywide policy, adopt the annual fiscal year budget, oversee City services, and appoint the City Manager and City Attorney.

The City Council consists of five members elected by district to staggered four-year terms. The Mayor and Vice Mayor are determined by rotation in sequential order among the five districts.

Residents 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
- Other Post Employment Benefits Trust Review 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 waste services 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

Population and Employment

Roseville, the largest city in Placer County, had a population of 158,494 as of January 1, 2025, an increase of 1,190 residents from the prior year according to the California Department of Finance. The City has more than 8,000 businesses that support approximately 90,200 jobs and a resident labor force of over 74,000. The unemployment rate is 4.5 percent, and the median household income is \$115,775. Health care and social assistance remain the City's largest industry sector at roughly 22 percent, followed by retail at 13 percent, along with food service, government, and construction. Roseville continues to receive recognition for its quality of life, cost of living, strong schools, and overall desirability as a place to live and work.

Residential Development

Residential development activity moderated in fiscal year 2025. Single-family building permits totaled 1,133 units, a decrease from 1,259 the prior year but still consistent with long-term averages. Finalized single-family units are also projected to decline as subdivision activity slows and existing lots are built out. Much of the construction continues to occur in the Sierra Vista, Fiddymont Ranch, Creekview, and Amoruso Ranch plan areas. For fiscal year 2025-26, single-family permit issuance is projected to decrease to 618 units. Multi-family construction remains strong, with more than 1,500 units underway and additional projects moving through the approval process. As of January 1, 2025, the City had 63,571 completed housing units and more than 2,700 approved units awaiting construction.

Commercial and Industrial Development

Industrial development continues to show steady growth, with approximately 11.7 million square feet of developed space and historically low vacancy rates. Tenant improvements and commercial construction remain active, supported in part by hospital system expansions and Robert Bosch Corporation's long-term investment in the former TSI Semiconductor facility. Bosch plans to invest more than \$1.9 billion in upgrades and equipment over the next seven to ten years. Commercial activity is expected to soften somewhat in the office market, where vacancy rates have risen to about 15.4 percent as hybrid and remote work patterns continue. Retail, restaurant, and personal service activities remain stable as the City's newer plan areas continue to develop.

BUDGET INITIATIVES

The 2026 budget includes funding to operate the new 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 opened in November 2025.

The \$63 million complex will feature 10 lighted artificial turf fields, two plaza areas with restrooms, picnic spaces, 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 City has funded traffic signal improvements near the complex to manage traffic flow and reduce congestion.

The FY2025-26 budget includes a substantial capital investment of \$98.7 million across multiple program areas, reflecting the City's continued commitment to supporting community growth and maintaining essential infrastructure. Major investments include \$41.1 million for electric infrastructure, \$19.8 million for water, \$13.1 million for wastewater, \$9.1 million for parks, recreation and libraries, \$7.6 million for public works, \$5.9 million for general government, \$1.2 million for citywide technology, and \$900,000 for public safety. This represents a 10 percent increase from the FY2024-25 adopted budget and supports both new development and the rehabilitation of aging facilities. Notable projects include the purchase of two new combustion power units for Power Plant 2, relay replacements and facility improvements across the electric system, and installation of a new transformer at the Sierra Vista Substation. Funding is also provided for enterprise asset management software upgrades, rehabilitation work at several fire stations and the Corporation Yard, and the Westbrook Boulevard signal installation project. Additional planned investments include construction of bike and pedestrian trails, replacement of police radios, rehabilitation of the water treatment plant, construction of aquifer storage and recovery wells, and improvements to the wastewater collections building and wastewater treatment plant. The budget also supports development of new neighborhood parks, upgrades to golf course facilities, enhancements to the Vernon Street Town Square spray ground, a refresh of the Maidu Museum historic site exhibit, replacement of play structures and basketball courts, and rehabilitation of the Roseville Aquatics Complex.

The FY2025-26 budget includes targeted staffing adjustments to meet increasing service demands driven by community growth, evolving regulatory requirements, and City Council priorities. Balancing service levels with long-term fiscal sustainability, the adopted budget includes a net increase of approximately 20 positions. This reflects 24 new positions, four deletions, and several reclassifications to better align roles with current responsibilities. Additional positions and reclassifications funded in the budget will be brought to City Council once the related classifications are finalized.

Staffing investments span multiple service areas in the General Fund and in the utility departments. The Fire Department will add a Fire Plans Examiner to address rising plan review and fire-life safety demands. Parks, Recreation and Libraries will add 5.75 positions to support the Placer Valley Soccer Complex, maintain expanded park assets, and prepare for the new Adventure Club program at Winding Creek Elementary School. Additional supervisory and maintenance positions support the transition to a four-region parks management model. The Police Department will add three sworn positions to support an eighth patrol beat in West Roseville, along with reclassifications to enhance records management and real-time crime center operations. Public Works will add staff to support drainage, facility maintenance, fleet operations, and the Intelligent Transportation System as the City's infrastructure network expands. The Information Technology Department will add two full-time positions and convert a limited-term Office Assistant to a regular role to support customer service systems and network infrastructure.

Environmental Utilities will add six positions across the Water, Wastewater, and Waste Services utilities, all funded by rate revenues. These roles strengthen operations, regulatory compliance, customer support, and operational technology. The Electric Utility will implement staffing changes to support power plant maintenance, energy market planning, metering technology, and facilities project management. These adjustments include new technical positions, succession-planning reclassifications, and realignment of existing roles to better meet operational needs.

Collectively, these staffing changes ensure that Roseville can continue delivering high-quality, reliable services while maintaining a thoughtful, sustainable approach to long-term financial and organizational planning.

The budget includes an \$800,000 transfer from the Pension Reserve Trust Fund to offset a portion of the General Fund's approximately \$3 million increase in CalPERS pension costs for the year. The Pension Reserve Trust Fund continues to serve as a safeguard against future pension cost increases, with total General Fund contributions now at \$21.5 million. Due to slowing sales tax revenue growth and rising General Fund operating costs, the budget does not include funding for CalPERS Additional Discretionary Payments (ADPs) or new transfers to the Pension Reserve Trust. Over the past several fiscal years, the City has made \$18.5 million in ADPs to reduce its unfunded pension liability and strengthen long-term pension sustainability. These actions reflect a deliberate and fiscally responsible approach to managing rising pension obligations while preserving essential public services.

LONG-TERM FINANCIAL PLANNING

The City consistently prepares its budgets with a focus on long-term financial sustainability. This is achieved through adherence to sound financial policies and the establishment of dedicated funds that direct City revenues toward long-term financial needs and priorities. These practices help ensure 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 (2021 Coronavirus State and Local Fiscal Recovery Funds). 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 maintains a rate stabilization reserve with a minimum balance requirement of 40 percent of operating expenditures, a target balance of 65 percent, and a maximum of 90 percent. The purpose of this reserve is to provide the City with sufficient time to respond to significant changes in the cost of electricity without the need for an emergency rate adjustment. In fiscal year 2023, the Electric Utility strategically repaid its variable-rate debt and associated interest rate swap, which reduced the reserve balance. As of June 30, 2025, the rate stabilization fund totaled \$32.6 million, or 16 percent of operating expenditure budget. To rebuild the reserve, the Utility plans to apply interest earnings from the Rate Stabilization Fund, revenues generated from the 0.5 percent rate increase implemented for both residential and commercial customers, and a transfer of surplus funds from the Electric Operations Fund.

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 maintains a fund that provides Council with resources 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 7.76 percent since inception. In fiscal year 2025, the OPEB plan assets gained 11.75 percent, growing to \$177.9 million. With the City's OPEB funding policy, the OPEB unfunded liability is decreasing with increased contributions and investment returns.

Pension Reserve Trust Fund: The City established a Section 115 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 has a balance of \$24.1 million in accumulated General Fund resources as of June 30, 2025.

MAJOR ACTIVITIES IN THE CITY

Many of the major activities undertaken in fiscal year 2025 align with the City Council's direction to prioritize projects and funding to support economic stability and strengthen the City's long-term financial position, and to maintain high levels of service throughout the City. Major activities included:

- **Electric Utility:** Roseville Electric maintained sound financial performance during the fiscal year while operating in an environment of elevated equipment costs, supply-chain constraints, and evolving state regulatory requirements. To support the long-term financial stability of the utility and maintain a high level of service reliability, the City implemented two consecutive nine percent electric rate adjustments in 2024 and 2025. These actions addressed rising fuel and operating costs, renewable energy compliance obligations, and the expiration of a state lease-revenue agreement. As part of this effort, the utility expanded assistance programs for low-income and medical baseline customers and established an updated solar buy-back rate.

The utility continued to advance major investments in system reliability and capacity. Roseville Electric secured a \$1.37 million Distributed Electricity Backup Assets (DEBA) grant from the California Energy Commission to support upgrades to the Department of Water Resources generation units at the Roseville Energy Park. These improvements will increase available output by up to 9.5 megawatts, enhance reliability during extreme grid conditions through 2031, and offset a portion of the \$8.89 million total project. Operational coordination and efficiency improved during the year with the consolidation of staff at the 116 South Grant Street facility.

The utility continued to implement enhanced infrastructure inspection and maintenance programs, including accelerated pole inspections, and participated in statewide mutual-aid and electrification initiatives such as Light Up Navajo. Public education and engagement remained priorities, supported by updated exhibits at the Utility Exploration Center and the City's hosting of the 2025 Public Power Lineworkers Rodeo, which brought national participation and economic benefit to the community.

- **Environmental Utilities:** Environmental Utilities advanced major water, wastewater, and solid waste initiatives throughout 2024-25. The department refreshed the Water Utility strategic plan and completed a new Wastewater Utility strategic plan for 2025–2029, while continuing work on significant infrastructure projects, including two additional ASR groundwater wells, improvements to water interties and pump stations, and completion of the West Side Tanks and Pump Station and a new crew facility. The Pleasant Grove Wastewater Treatment Plant Expansion and companion Energy Recovery Project were completed, supporting renewable fuel production for refuse vehicles. Staff continued collaborative planning with the Army Corps of Engineers and the Placer County Water Agency (PCWA) on a joint conveyance project to strengthen long-term regional water supply reliability. Water conservation efforts included more than 1,100 home water use audits, 257 rebates, and a partnership with the Westfield Galleria that removed over 150,000 square feet of turf, saving an estimated 8 million gallons of water annually. The wastewater program treated nearly 6.94 billion gallons of wastewater, removed more than 21 million pounds of contaminants, produced 25,597 tons of biosolids for beneficial reuse, and completed major pretreatment program improvements with regional partners. Technology upgrades at the Barton Road Water Treatment Plant improved operational reliability, and recycled water deliveries totaled 3,376 acre-feet. Waste Services supported community clean-up and diversion efforts, including an annual neighborhood clean-up event.
- **Parks, Recreation and Libraries:** The Parks, Recreation and Libraries Department advanced several capital and operational initiatives in fiscal year 2025. Four new neighborhood parks opened to the community, and renovation work continued across multiple facilities, including improvements at the Roseville Aquatics Complex, the Mike Shellito Indoor Pool, and several neighborhood parks. Additional rehabilitation projects included basketball court upgrades, new monument signs, updated technology at the Maidu Community Center, and installation of enhanced radio-frequency identification systems across all three libraries. Construction was completed on major projects at Weber Park and Johnson Pool, and public outreach progressed for several upcoming neighborhood parks and facility improvements.

Alongside its capital work, the department continued implementing its Strategic Master Plan and completed its first Marketing and Public Relations Strategic Plan. Other accomplishments included installation of a permanent Story Walk at Maidu Regional Park, new public art at Royer Park and increased participation across museum, library, fitness and community programs. Volunteer engagement remained strong, with more than 1,300 volunteers contributing over 8,300 hours, and the Student Success Initiative reached a majority of third-grade students across local school districts. The department also completed encampment cleanups and debris removal throughout the park system. Parks, Recreation and Libraries received several recognitions during the year, including being named a National Gold Medal finalist and earning multiple awards for marketing and park design.

- **Public Safety:** The City continued to strengthen public safety through important accomplishments across both Police and Fire services. The Roseville Police Department led two major coordinated efforts, Operation Grinch and Operation Heat Wave, to address organized retail theft. These efforts resulted in more than 75 arrests, the recovery of illegal firearms, and the return of thousands of dollars in stolen merchandise. The department also completed the implementation of in-car camera systems across its fleet, building on earlier deployment of body-worn cameras and further supporting transparency and accountability in police operations. In addition, a new officer position was added to the Social Services Unit to support homeless veterans, improving access to resources and strengthening outreach to individuals who have served in the armed forces. The Roseville Fire Department continued to advance service reliability and emergency preparedness through ongoing investments in training, equipment, and community risk reduction efforts, including expanded wildfire mitigation work, improvements in response performance, and progress on facility and apparatus upgrades. In addition, the Fire Department opened Fire Station 8, located in the Campus Oaks area of the City. Together, these efforts reflect the City's continued commitment to providing safe, effective, and responsive public safety services.
- **Public Works:** Public Works delivered significant progress across transit, infrastructure, and operations during fiscal year 2024-25. The City secured \$8 million in SB125 funding to support bus electrification and bus shelter upgrades and completed Phase I of the Dry Creek Greenway East trail. Community mobility programs, including Bikefest and Safe Routes to School, continued to engage students and families in bicycle and pedestrian safety. Major facility projects were completed, including tenant improvements at 116 South Grant Street and the opening of Fire Station 8. Fleet Services earned national recognition for the 20th consecutive year through the ASE Blue Seal of Excellence and continued to rank among the nation's Leading Fleets. Street Maintenance crews advanced core operations by clearing more than 4,400 storm drain inlets, sealing extensive pavement areas, replacing signs and delineators, sweeping more than 24,000 miles of streets, and responding to over 1,200 service requests. Engineering completed or advanced several major transportation projects, including the Roseville Parkway Extension, the Soccer Complex Intersection Improvements, ADA ramp and resurfacing work, and major corridor and multimodal safety projects, while also initiating design on long-term improvements such as the Pleasant Grove Stormwater Retention Basin and the next phases of the Dry Creek Greenway East trail.

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, 2024. The organization of the City's ACFR follows the guidelines set forth by GFOA. This marks the twentieth consecutive year the City has been recognized for 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 Presentation Award and the California Society of Municipal Finance Officer's (CSMFO) Operating Budget Excellence Award for the fiscal year 2025 budget.

The Finance Department, and especially the Accounting Division, takes great pride in preparing the ACFR. The professionalism, dedication, and teamwork of Accounting staff made this report possible. We also extend our appreciation to employees throughout the Finance Department and across other City departments who contributed to its preparation. Finally, we thank the Mayor and City Council for their continued support and for their commitment to responsible and forward-thinking financial stewardship.

Respectfully submitted,

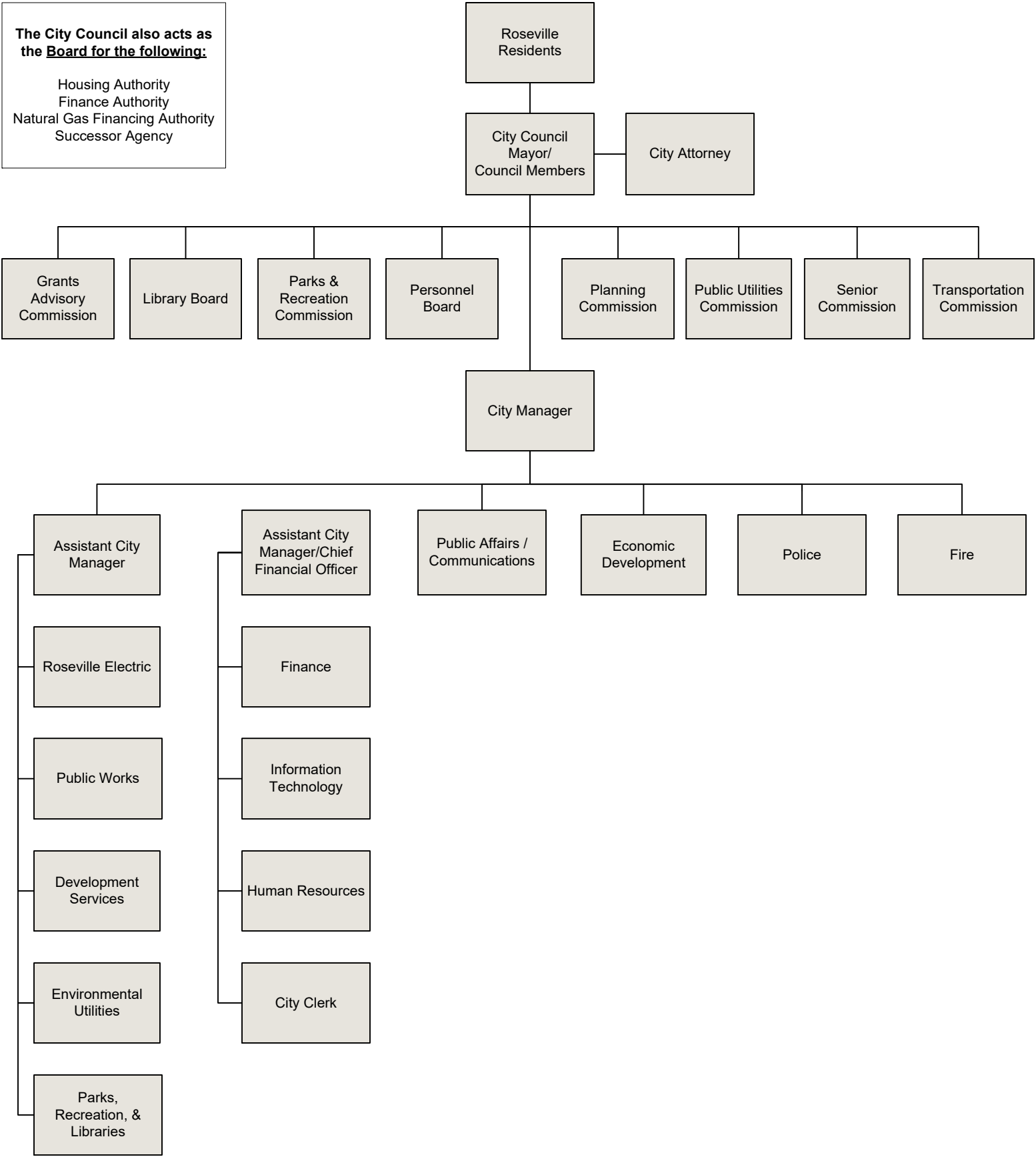


Scott Pettingell
Finance Director



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, 2025

Mayor	Krista Bernasconi
Vice Mayor	Karen Alvord
Council Member	Bruce Houdesheldt
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, 2024

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

To the Honorable 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, (hereafter, the City) as of and for the year ended June 30, 2025, 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, 2025, 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 Auditors' 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.

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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 Members of the City Council
City of Roseville, California

Auditors' 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 auditors' 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, required pension and other post-employment benefits schedules and modified approach to reporting street pavement costs 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 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 auditors' 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 December 16, 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 City's internal control over financial reporting and compliance.

LSL, LLP

Sacramento, California
December 16, 2025

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The following discussion provides readers of the City of Roseville's (City) financial statements with a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. This discussion should be read in conjunction with the accompanying Letter of Transmittal and Basic Financial Statements.

FISCAL YEAR 2025 FINANCIAL HIGHLIGHTS

The City's financial highlights for fiscal year 2025 include the following:

- In fiscal year 2025, the City's General Fund revenues and other financing sources (uses) were \$3.5 million less than expenditures. Expenditures exceeded revenues primarily due to capital spending that was appropriated in prior fiscal years and expended in fiscal year 2025. Revenues increased by \$8.7 million compared to the prior year, driven largely by a \$5.7 million increase in tax revenues, primarily from property taxes, and a \$3.0 million increase in the use of money and property category due to higher investment income and the reversal of the temporary market value adjustment on the City's bond portfolio. Revenues also exceeded budget estimates by \$12.6 million, primarily due to stronger-than-anticipated investment income and the reversal of the temporary market value adjustment, as well as \$3.8 million in higher-than-expected tax revenues. Expenditures increased by \$32.9 million over the prior year, primarily due to capital investments appropriated in prior years and carried forward and expended in fiscal year 2025, as well as higher labor, materials, and services and supplies costs. Despite these increases, expenditures ended the year \$43.1 million below budget, reflecting lower-than-budget operating expenditures across departments and the carryover of capital appropriations into the subsequent fiscal year.
- Measure B, the voter-approved local sales tax measure, generated \$29.9 million in General Fund revenue during the fiscal year. These revenues continued to support essential services and contributed to maintaining the City's General Fund Stabilization Reserve to help address future economic uncertainties.
- The City added \$4.5 million to its General Fund reserves in fiscal year 2025, maintaining a 25 percent reserve level for emergencies and economic stabilization. In addition, the City committed \$4.5 million to the Pension Reserve Trust, bringing the trust's total balance to \$23.9 million. The City also made a \$6.4 million Additional Discretionary Payment (ADP) to CalPERS, consisting of \$1.8 million appropriated in fiscal year 2025 and \$4.6 million appropriated in fiscal year 2024 but deferred until fiscal year 2025.
- Total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources, as of June 30, 2025, by \$4.3 billion, an increase of \$361.5 million or 9.2 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 required supplementary information section presents additional information that provides context for the City's financial statements.
- The supplementary information section includes additional schedules and information that provide further detail beyond the basic financial statements and required supplementary information.
- The statistical section is comprised of unaudited data organized to present financial trends, revenue capacity, debt capacity, and demographic and economic information.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Government-wide financial statements provide both 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, presenting the City's operations in greater detail than the government-wide statements.

The notes to the basic financial statements provide additional information essential to understanding the data presented in the government-wide and fund financial statements. The basic financial statements and notes are followed by the required supplementary information, including Budgetary Comparison Schedule for the General Fund; the Schedule of Changes in Net Pension Liability and Related Ratios; the Schedule of Contributions for the City's pension plans; the 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, the report includes combining statements and schedules that provide further detail for 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 separate column in the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the City using accounting methods like those used by private-sector companies. The statement of net position presents the City's assets and liabilities, as well as any deferred outflows and inflows of resources. The statement of activities presents revenues and expenses for the current year, 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 activities of the City:

- **Governmental activities:** Most of the City's basic services are reported as 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 primarily through customer fees. These include the City's utility services, local transportation, and school-age childcare program.

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 rather than the City as a whole.

The City has three types of fund financial statements:

- **Governmental funds:** 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 resources remain available for future spending. Most of the City's basic services are reported in governmental funds, which focus on (1) short-term inflows and outflows of spendable resources and (2) the remaining year-end fund balances available for spending. Because this information does not reflect the longer-term focus of the government-wide statements, reconciliations are presented that explain the relationship (or differences) between governmental funds and governmental activities.
- **Proprietary funds:** Proprietary fund statements provide information about services for which customer fees are intended to finance the costs of operations. Proprietary fund statements, like the government-wide financial statements, provide both the short-term and long-term financial information about activities the City operates in a business-type manner, such as utility services.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

- **Fiduciary funds:** Fiduciary fund statements provide information about financial relationships where 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 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 excludes 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 in net position for its governmental and business-type activities for the fiscal year ending June 30, 2025.

Statement of Net Position - Primary Government
As of June 30, 2025 and 2024
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and investments	\$ 476.0	\$ 499.4	\$ 506.7	\$ 485.0	\$ 982.7	\$ 984.4
Other assets	186.7	161.9	359.3	295.4	546.0	457.3
Capital assets	1,492.3	1,383.8	2,145.0	2,022.9	3,637.3	3,406.7
Total Assets	2,155.0	2,045.1	3,011.0	2,803.3	5,166.0	4,848.4
Deferred Outflows of Resources	96.0	102.3	47.4	57.3	143.4	159.6
Liabilities						
Long-term debt outstanding	18.4	19.3	242.4	268.7	260.8	288.0
Other liabilities	406.5	428.8	257.8	258.1	664.3	686.9
Total Liabilities	424.9	448.1	500.2	526.8	925.1	974.9
Deferred Inflows of Resources	38.9	43.9	36.5	41.8	75.4	85.7
Net Position						
Net investment in capital assets	1,473.9	1,364.5	1,954.5	1,821.2	3,428.4	3,185.7
Restricted	347.5	328.0	30.8	32.7	378.3	360.7
Unrestricted	(34.2)	(37.1)	536.4	438.1	502.2	401.0
Total Net Position	\$ 1,787.2	\$ 1,655.4	\$ 2,521.7	\$ 2,292.0	\$ 4,308.9	\$ 3,947.4

The largest portion of the City's net position is net investment in capital assets totaling \$3.4 billion. This reflects the City's investment in capital assets, such as infrastructure, buildings and equipment, net of any related outstanding debt 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 totaling \$378.3 million represents resources that are restricted for use by external sources. The remaining net position of \$502.2 million is unrestricted and may be used to meet the ongoing obligations of the City, subject to the legal and operational purposes of the individual funds in which it is reported.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Governmental Activities

Government Activities – Net Position

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

Statement of Net Position - Governmental Activities
As of June 30, 2025 and 2024
(in millions)

	2025	2024	Increase / Decrease
Assets			
Cash and investments	\$ 476.0	\$ 499.4	\$ (23.4)
Other assets	186.7	161.9	24.8
Capital assets	1,492.3	1,383.8	108.5
Total Assets	2,155.0	2,045.1	109.9
Deferred Outflows of Resources	96.0	102.3	(6.3)
Liabilities			
Long-term debt outstanding	18.4	19.3	(0.9)
Other liabilities	406.5	428.8	(22.3)
Total Liabilities	424.9	448.1	(23.2)
Deferred Inflows of Resources	38.9	43.9	(5.0)
Net Position			
Net investment in capital assets	1,473.9	1,364.5	109.4
Restricted	347.5	328.0	19.5
Unrestricted	(34.2)	(37.1)	2.9
Total Net Position	\$ 1,787.2	\$ 1,655.4	\$ 131.8

The City's governmental activities net position increased by \$131.8 million to \$1.8 billion as of June 30, 2025, driven primarily by a \$109.4 million increase in net investment in capital assets related to infrastructure improvements and land dedications.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Changes in Net Position - Governmental Activities
As of June 30, 2025 and 2024
(in millions)

	<u>2025</u>	<u>2024</u>	<u>Increase/ Decrease</u>
Revenues			
Program Revenues			
Charges for services	\$ 72.7	\$ 69.2	\$ 3.5
Operating contributions and grants	40.1	34.3	5.8
Capital contributions and grants	82.9	167.2	(84.3)
Total Program Revenues	195.7	270.7	(75.0)
General Revenues			
Taxes	211.8	203.7	8.1
Franchise Fees	2.1	2.4	(0.3)
Use of money and property	31.9	23.8	8.1
Miscellaneous	5.0	14.9	(9.9)
Total General Revenues	250.8	244.8	6.0
Total Revenues	446.5	515.5	(69.0)
Expenses			
General government	35.5	31.5	4.0
Police	62.9	78.2	(15.3)
Fire	48.5	53.0	(4.5)
Economic development	9.2	4.3	4.9
Parks and recreation	55.1	59.5	(4.4)
Public works	30.3	25.2	5.1
Library	5.9	6.4	(0.5)
Development services	52.3	25.2	27.1
Annexation payments	11.8	11.8	-
Housing assistance payments	11.9	9.9	2.0
Interest on long-term debt	3.1	2.4	0.7
Total Expenses	326.5	307.4	19.1
Changes in Net Position before Transfers	120.0	208.1	(88.1)
Transfers	9.7	10.7	(1.0)
Changes in Net Position after Transfers	129.7	218.8	(89.1)
Net Position-Beginning	1,655.4	1,436.6	218.8
Restatement	2.1	-	2.1
Net Position-Ending	\$ 1,787.2	\$ 1,655.4	\$ 131.8

Capital grants and contributions, which consist primarily of land and infrastructure dedications and community facilities district bond proceeds, decreased by \$84.3 million to \$82.9 in fiscal year 2025, reflecting fewer infrastructure dedications and community facilities district bond issuances compared to the prior year.

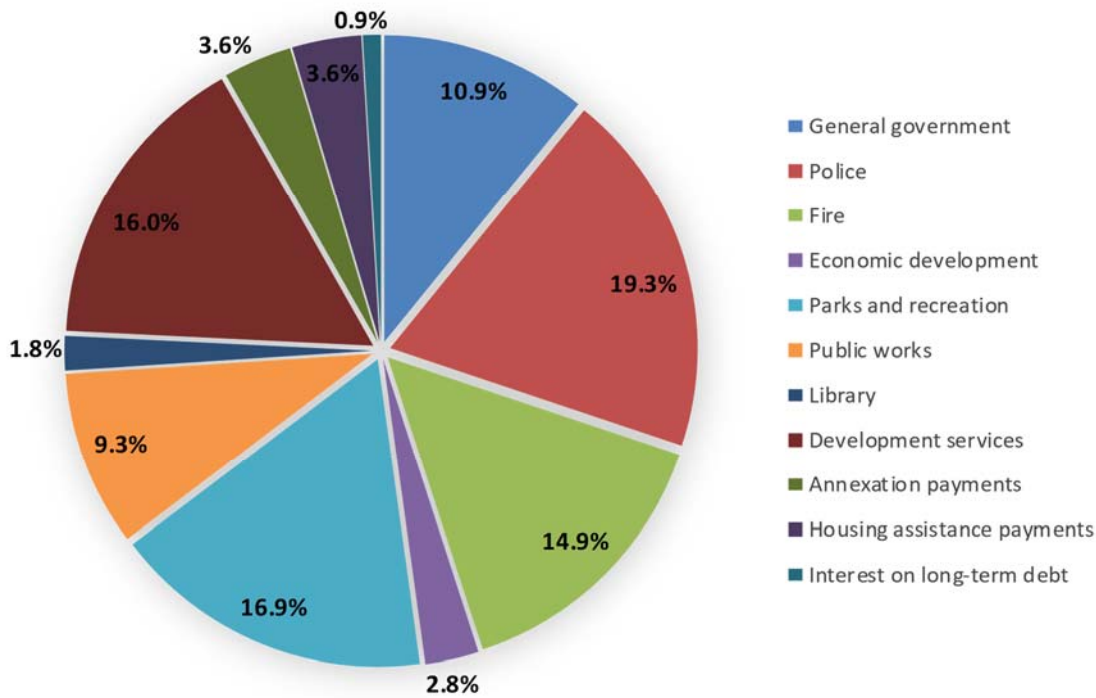
CITY OF ROSEVILLE
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2025

General revenues, comprised primarily of property and sales taxes, increased by \$6.0 million compared to fiscal year 2024, driven largely by higher property tax revenues resulting from higher assessed property values and development activity. Use of money and property totaled \$31.9 million in fiscal year 2025, compared to \$23.8 million in fiscal year 2024 reflecting higher interest income. Because general revenues are not allocable to specific programs, they are used to pay the net cost of governmental programs.

Total expenses for governmental activities increased by \$19.1 million compared to the prior year, primarily due to increases in labor costs and services, supplies, and materials. The most significant increases occurred in general government, development services, and public works, reflecting higher labor, services and supplies, and other operating costs. Police and fire expenses decreased compared to the prior year due to the amortization of deferred inflows related to OPEB, including favorable investment experience, that exceeded current-period OPEB 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 it is added to the City's capital assets and depreciated over the useful lives of the assets. As the chart reflects, police accounted for 19.3% (\$62.9 million) of total governmental activities expenses; fire accounted for 14.9% (\$48.5 million); parks and recreation accounted for 16.9% (\$55.1 million); development services accounted for 16.0% (\$52.3 million); public works accounted for 9.3% (\$30.3 million); general government accounted for 10.9% (\$35.5 million); and the remainder accounted for other governmental programs and functions, as shown above.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Business-type Activities

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

Statement of Net Position - Business-type Activities
As of June 30, 2025 and 2024
(in millions)

	2025	2024	Increase/ Decrease
Assets			
Cash and investments	\$ 506.7	\$ 485.0	\$ 21.7
Other assets	359.3	295.4	63.9
Capital assets	2,145.0	2,022.9	122.1
Total Assets	3,011.0	2,803.3	207.7
Deferred Outflows of Resources	47.4	57.3	(9.9)
Liabilities			
Long-term debt outstanding	242.4	268.7	(26.3)
Other liabilities	257.8	258.1	(0.3)
Total Liabilities	500.2	526.8	(26.6)
Deferred Inflows of Resources	36.5	41.8	(5.3)
Net Position			
Net investment in capital assets	1,954.5	1,821.2	133.3
Restricted	30.8	32.7	(1.9)
Unrestricted	536.4	438.1	98.3
Total Net Position	\$ 2,521.7	\$ 2,292.0	\$ 229.7

The net position of business-type activities amounted to \$2.5 billion in fiscal year 2025, an increase of \$229.7 million from fiscal year 2024, primarily due to increases in cash and investments, investments in joint power authorities, and capital assets. Cash and investments increased in 2025 due to higher investment earnings, grant funding, and connection fees. The Wastewater utility's investment in the South Placer Wastewater Authority (SPWA) reserves increased by \$27.4 million in fiscal year 2025. Capital assets increased primarily due to the addition of new utility infrastructure in developing areas in West Roseville and a one-time capital contribution valued at \$71.6 million in the Electric utility.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Changes in Net Position - Business-type Activities
As of June 30, 2025 and 2024
(in millions)

	<u>2025</u>	<u>2024</u>	<u>Increase/ Decrease</u>
Revenues			
Program Revenues			
Charges for services	\$ 395.7	\$ 364.6	\$ 31.1
Operating contributions and grants	29.9	19.6	10.3
Capital contributions and grants	170.8	91.7	79.1
Total Program Revenues	596.4	475.9	120.5
General Revenues			
Use of money and property	34.1	27.3	6.8
Miscellaneous	17.6	15.8	1.8
Gain (loss) on sale of capital assets	-	(6.6)	6.6
Total General Revenues	51.7	36.5	15.2
Total Revenues	648.1	512.4	135.7
Expenses			
Electric	209.7	189.2	20.5
Water	48.9	43.0	5.9
Wastewater	71.4	64.0	7.4
Waste services	39.2	38.4	0.8
Roseville Natural Gas Financing Authority	20.3	20.8	(0.5)
Local transportation	11.6	11.5	0.1
School-age child care	8.8	7.2	1.6
Total Expenses	409.9	374.1	35.8
Changes in Net Position before Transfers	238.2	138.3	99.9
Transfers	(9.7)	(10.7)	1.0
Changes in Net Position after Transfers	228.5	127.6	100.9
Net Position-Beginning	2,292.0	2,164.7	127.3
Restatement	1.2	(0.3)	1.5
Net Position-Ending	\$ 2,521.7	\$ 2,292.0	\$ 229.7

Business-type program revenues and general revenues totaled \$648.1 million, and business-type expenses and transfers out were \$419.6 million in fiscal year 2025. Capital contribution revenue was primarily due to the Electric utility's one-time capital contribution. Use of money and property increased compared to the prior year reflecting interest income and the reversal of the temporary market value adjustment on the City's bond portfolio. Major enterprise fund activity is discussed in the Proprietary Funds section that follows.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

Governmental Funds

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

General Fund

General Fund revenues increased by \$8.7 million compared to the prior year fiscal year. Growth occurred across several categories, including taxes (\$5.5 million), use of money and property (\$3.0 million), miscellaneous revenues (\$1.6 million), licenses and permits (\$0.2 million), contributions from developers and others (\$0.1 million), and fines, forfeitures, and penalties (\$0.1 million). These increases were partially offset by a \$1.1 million decrease in charges for services and a \$0.8 million decrease in subventions and grants.

Property tax and Bradley-Burns sales tax increased in fiscal year 2025 by \$4.1 million and \$1.0 million respectively, while the voter-approved Measure B sales tax decreased slightly (\$0.1 million). Other tax revenues, including Transient Occupancy Tax (TOT) and business licenses, exceeded estimates by approximately \$0.6 million.

The increase in property tax revenue reflects continued growth in the City and rising assessed property values. Bradley-Burns sales tax revenue increased by approximately one percent; however, overall sales tax growth continued to be constrained by broader economic factors. Higher interest rates, softer consumer demand for taxable goods, and an ongoing shift toward non-taxable services contributed to slower taxable sales. These factors have also resulted in slower growth and, in some cases, modest declines such as the slight reduction observed in Measure B revenues.

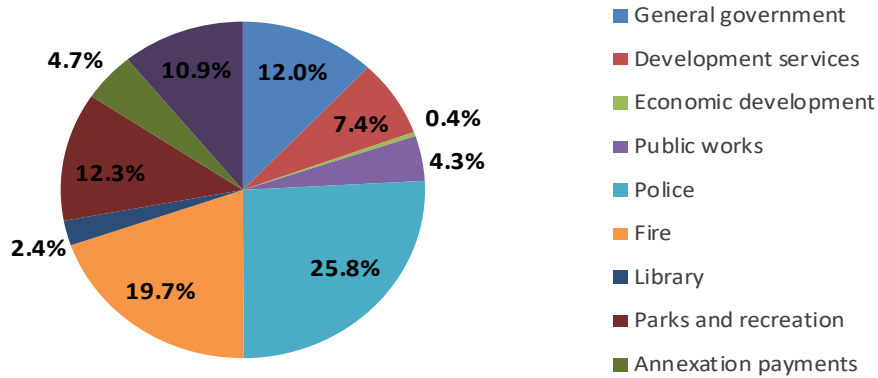
Total revenues were higher than the final budget by \$12.6 million, primarily due to:

- Use of Money and Property exceeding estimates by \$7.2 million due to higher-than-anticipated investment returns from higher interest rates.
- Tax revenues exceeding estimates by \$3.8 million driven by property tax (\$1.6 million), Bradley-Burns sales tax (\$0.6 million) and Measure B sales tax (\$0.7 million). Other tax revenues exceeding estimates by \$0.8 million, including business license tax (\$0.4 million) and TOT (\$0.1 million) revenues.

General Fund expenditures increased by \$33.0 million from the prior year, primarily due to increases in capital outlay, police, fire, and parks and recreation. Expenditures increased due to higher labor costs, including salaries, health benefits, and pension contributions, as well as the addition of new positions in the fiscal year 2025 budget. These additions included seven positions in parks and recreation, three in police, and one position each in finance and development services.

CITY OF ROSEVILLE
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2025

Expenditures



All General Fund departments ended the year within their appropriated expenditure budgets. Total expenditures were less than final budget by \$43 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 fiscal year 2026.
- Vacancy savings in most General Fund departments generated significant budget savings during periods when positions were in the recruitment phase.

As of June 30, 2025, the General Fund's fund balance totaled \$184.3 million, including \$20.7 million classified as nonspendable fund balance, primarily for notes receivable; \$55.9 million committed for emergency and economic stabilization reserves, \$37.0 million committed for capital projects, \$24.1 million restricted for the City's pension trust, \$0.6 million classified as assigned fund balance, and the remaining balance of \$46.0 million considered unassigned.

Only the unassigned portion of fund balance represents available resources, as the nonspendable, restricted, committed, and assigned portions are constrained by non-cash assets, contracts, open purchase orders, capital projects, and Council-adopted reserves.

Capital Projects Fund – Community Facilities Districts

Community Facilities District (CFD) capital projects fund revenues exceeded expenditures by approximately \$0.97 million in fiscal year 2025. CFD revenues are collected over time to fund eligible future capital infrastructure within the respective districts.

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.

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Proprietary Funds

Electric Fund

The net position of the Electric Fund increased by \$115.8 million in fiscal year 2025, primarily due to higher customer revenue resulting from rate increases and a one-time capital contribution valued at \$71.6 million of two combustion turbine generators from the California Department of Water Resources. At June 30, 2025, the fund's net position was \$672.0 million, of which \$508.8 million was invested in capital assets; \$9.7 million was restricted for debt service; \$6.4 million was restricted for the sustainable energy program; and \$147.1 million was unrestricted as to use.

Water Fund

The net position of the Water Fund increased by \$41.4 million in fiscal year 2025, primarily due to an increase in capital assets of \$8.2 million and an increase in cash and investments of \$22.7 million. At June 30, 2025, the fund's net position was \$823.1 million, of which \$665.1 million was invested in capital assets; \$5.6 million was restricted for debt service; and \$152.4 million was unrestricted as to use.

Wastewater Fund

The net position of the Wastewater Fund increased by \$43.9 million in fiscal year 2025, primarily due to an increase in capital assets of \$11.2 million and an increase in cash and investments of \$9.1 million. At June 30, 2025, the fund's net position was \$917.8 million, of which \$698.4 million was invested in capital assets; \$4.0 million was restricted for debt service; and \$215.4 million was unrestricted as to use.

Waste Services Fund

The net position of the Waste Services Fund increased by \$8.9 million in fiscal year 2025, primarily due to an increase in cash and investments of \$9.1 million. At June 30, 2025, the fund's net position was \$42.3 million, of which \$6.0 million was invested in capital assets and \$36.3 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 \$47.3 million remain due, while the balance of prepaid natural gas as of June 30, 2025, was \$45.8 million. At June 30, 2025, the fund's net position was \$2.1 million, of which \$5.1 million was restricted for debt service and negative \$3.0 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 presented individually as supplemental information.

CAPITAL ASSETS

As of June 30, 2025, the City had invested \$3.6 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 \$329.3 million were offset by current year depreciation expense of \$97.7 million and retirements of \$1.0 million, for a net increase in capital assets of \$230.6 million. The table below presents a summary of the City's capital assets for governmental and business-type activities:

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Capital Assets
As of June 30, 2025 and 2024
(in millions)

	<u>2025</u>	<u>2024</u>	<u>Increase/ Decrease</u>
Governmental Activities			
Land and easements	\$ 262.3	\$ 237.3	\$ 25.0
Streets (modified approach)	428.5	419.0	9.5
Construction in progress	252.0	205.1	46.9
Buildings	193.9	185.0	8.9
Improvements	56.9	50.1	6.8
Vehicles and equipment	115.7	109.5	6.2
Parks	120.1	119.0	1.1
Landscaping	80.1	77.9	2.2
Bike paths	16.1	16.1	-
Bridges	106.4	86.0	20.4
Culverts	21.0	21.0	-
Curb, gutter, sidewalk, and median curbs	204.6	201.1	3.5
Drain inlets	22.7	22.1	0.6
Soundwall	54.2	53.7	0.5
Storm drains	149.9	148.0	1.9
Traffic signals	2.9	1.8	1.1
Right-to-use leased assets	2.2	2.2	-
Right-to-use subscriptions	7.0	5.0	2.0
Less: accumulated depreciation	(604.2)	(576.1)	(28.1)
Governmental Activity Capital Assets, Net	<u>\$ 1,492.3</u>	<u>\$ 1,383.8</u>	<u>\$ 108.5</u>
	<u>2025</u>	<u>2024</u>	<u>Increase/ Decrease</u>
Business-Type Activities			
Land	\$ 19.5	\$ 19.4	\$ 0.1
Streets (modified approach)	2.3	2.3	-
Construction in progress	100.0	81.6	18.4
Buildings	48.2	40.2	8.0
Improvements	79.8	71.2	8.6
Vehicles and equipment	84.5	81.3	3.2
Landscaping	2.5	2.4	0.1
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	-
Storm drains	0.2	0.2	-
Traffic signals	80.9	78.1	2.8
Plant and substations	534.9	508.9	26.0
Distribution	1,884.2	1,838.2	46.0
Generation	291.2	219.6	71.6
Right-to-use subscriptions	2.2	2.4	(0.2)
Less: accumulated depreciation	(1,005.6)	(943.1)	(62.5)
Business-Type Activity Capital Assets, Net	<u>\$ 2,145.0</u>	<u>\$ 2,022.9</u>	<u>\$ 122.1</u>

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

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 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 67, based on a study conducted every three years. This policy allows for minor pavement cracking and raveling and minor roughness that could be noticeable to drivers traveling at posted speed.

On June 30, 2025, the City's streets averaged 74 PQI for arterial and collector roadways and 69 PQI for residential roadways. The City expended \$12.7 million on street preservation of its streets in fiscal year 2025, compared to the budgeted amount of \$16.2 million.

DEBT ADMINISTRATION

The City made all scheduled repayments of existing debt. Each of the City's debt issues is discussed in detail in Note 10 to the financial statements. As of June 30, 2025, the City's debt portfolio comprised of the following:

Outstanding Debt			
As of June 30, 2025 and 2024			
(in millions)			
	2025	2024	Increase/ Decrease
<u>Governmental Activity Debt</u>			
Lease			
2013 Public Facilities Refunding, 2.15%, due 8/1/25	\$ 1.0	\$ 2.0	\$ (1.0)
Certificates of Participation			
2015 316 Vernon Street Project, 2.00%-5.00%, due 2/1/34	11.9	12.3	(0.4)
Add: deferred debt premium	0.6	0.6	-
Total Governmental Activity Debt	\$ 13.5	\$ 14.9	\$ (1.4)
<u>Business-type Activity Debt</u>			
Loans			
State Revolving Fund Loans, 1.30%, due 6/10/52	\$95.7	\$98.5	\$ (2.8)
Total loans	95.7	98.5	(2.8)
Direct Placement Certificates of Participation			
Certificates of Participation			
2015 Water Utility Revenue Refunding, 2.00%-5.00%, due 12/1/29	15.4	18.7	(3.3)
Add deferred bond premium	2.3	2.8	(0.5)
Total certificates of participation	17.7	21.5	(3.8)
Revenue Bonds			
2007 Gas Revenue Bonds			
4.00%-5.00%, due 2/15/28	45.8	59.7	(13.9)
Add: deferred bond premium	1.5	2.2	(0.7)
2017A Electric System Revenue Refunding			
3.0%-5.00%, due 2/1/37	48.5	49.7	(1.2)
Add: deferred bond premium	2.9	3.1	(0.2)
2020 Refunding Electric System Revenue Bonds			
0.39%-2.08%, due 2/1/34	29.4	32.5	(3.1)
Total Revenue Bonds	128.1	147.2	(19.1)
Total Business-type Activity Debt	\$ 241.5	\$ 267.2	\$ (25.7)

CITY OF ROSEVILLE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Factors

Development patterns in Roseville shifted in fiscal year 2025 as construction activity began to ease from the elevated levels of the past several years. Single-family residential permits totaled 1,133 units, which is a decrease from the 1,259 permits issued in fiscal year 2024. This reflects slower subdivision activity and the continued buildout of available lots, although the overall level of permitting was consistent with long-term trends. Residential construction continues to be concentrated in the Sierra Vista, Fiddymont Ranch, Creekview, and Amoruso Ranch plan areas. For fiscal year 2025–26, single-family permit activity is forecast to decline further to roughly 618 units.

Multi-family construction continues to contribute meaningfully to the City's housing supply. More than 1,500 units are currently under construction, and several additional projects are advancing through the entitlement process. As of January 1, 2025, the City had 63,571 completed housing units and more than 2,700 approved units awaiting construction. While the pace of new development is moderating, the overall pipeline remains strong.

Industrial development continues to perform well. The City has approximately 11.7 million square feet of developed industrial space, supported by historically low vacancy rates and steady tenant improvement activity. Significant investments in advanced manufacturing and healthcare are helping sustain this demand. Robert Bosch Corporation's long-term investment in the former TSI Semiconductor facility, which includes more than \$1.9 billion in planned upgrades and equipment purchases over the next seven to ten years, remains a major driver of activity in this sector.

Commercial development shows a more mixed outlook. Retail, restaurant, and personal service activity remains stable and continue to benefit from ongoing population growth in the City's newer areas. The office market, however, is adjusting to continued hybrid and remote work trends. Vacancy rates have increased to approximately 15.4 percent, and near-term office development is expected to soften in response. Tenant improvements and commercial construction continue, but at a more measured pace.

Next Year's Budget

Total net appropriations in the fiscal year 2026 budget are \$827 million, of which General Fund budget appropriations are \$236.6 million, an increase of three percent compared to the approved fiscal year 2025 budget. The approved fiscal year 2026 General Fund budget incorporates the costs of the City's negotiated labor agreements and unavoidable cost increases in other spending categories but 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 2026 General Fund budget is balanced, with budgeted expenditures matched to projected revenues, and includes resources to increase reserves to Council-adopted targets. The fiscal year 2026 General Fund budget includes a transfer from the Pension Reserve Trust Fund of approximately \$790,000 to help offset rising CalPERS pension costs.

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. Questions regarding this report may be directed to the City of Roseville Finance Department at 311 Vernon Street, Roseville, California, 95678, or via email at 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, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Investments in City Treasury	\$ 475,996,526	\$ 506,727,397	\$ 982,723,923
Receivables	49,900,652	90,904,834	140,805,486
Notes and loans	65,454,503	92,655,922	158,110,425
Internal balances	2,676,173	(2,676,173)	-
Prepaid items and other assets	4,415,674	10,520,060	14,935,734
Developer permit fees receivable	15,681,722	-	15,681,722
Due from other governments	2,635,412	-	2,635,412
Inventories	2,597,319	30,573,937	33,171,256
Restricted assets:			
Cash and investments in City Treasury	-	4,008,709	4,008,709
Cash with fiscal agent	27,974,232	22,081,020	50,055,252
Leases receivable	15,438,614	632,053	16,070,667
Investment in NCPA reserves	-	7,199,392	7,199,392
Investment in SPWA reserves	-	34,083,270	34,083,270
Prepaid purchased gas	-	45,847,175	45,847,175
Derivatives at fair value	-	23,318,166	23,318,166
Capital assets not being depreciated	942,761,099	121,849,398	1,064,610,497
Capital assets, net of depreciation/amortization	549,512,731	2,023,195,597	2,572,708,328
Total Assets	2,155,044,657	3,010,920,757	5,165,965,414
Deferred Outflows of Resources:			
Deferred charge on refunding	-	4,596,679	4,596,679
Deferred outflows related to OPEB	7,795,007	4,289,000	12,084,007
Deferred outflows related to pensions	88,188,851	38,560,111	126,748,962
Total Deferred Outflows of Resources	95,983,858	47,445,790	143,429,648
Liabilities:			
Accounts payable	15,827,587	32,259,972	48,087,559
Accrued liabilities	9,444,829	6,771,317	16,216,146
Unearned revenue	12,362,218	10,932,676	23,294,894
Deposits payable	235,107	3,148,334	3,383,441
Due to other governments	150,757	-	150,757
Compensated absences:			
Due in one year	8,761,963	5,534,136	14,296,099
Due in more than one year	8,154,758	4,858,107	13,012,865
Self-insurance claims payable and litigation settlement:			
Due in one year	5,660,055	-	5,660,055
Due in more than one year	14,412,109	-	14,412,109
Other long-term liabilities:			
Due in one year	2,647,741	25,655,412	28,303,153
Due in more than one year	15,763,070	216,779,187	232,542,257
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	-	2,812,000	2,812,000
Net OPEB liability	35,572,337	25,716,000	61,288,337
Net pension liability	295,871,190	165,527,548	461,398,738
Total Liabilities	424,863,721	500,248,689	925,112,410
Deferred Inflows of Resources:			
Accumulated increase in fair value of hedging derivatives	-	23,318,166	23,318,166
Deferred inflows related to OPEB	23,221,794	12,513,000	35,734,794
Deferred inflows related to pensions	1,192,281	-	1,192,281
Deferred inflows related to leases	14,529,418	592,773	15,122,191
Total Deferred Inflows of Resources	38,943,493	36,423,939	75,367,432
Net Position:			
Net investment in capital assets	1,473,863,019	1,954,508,896	3,428,371,915
Restricted			
Community development	214,808,369	-	214,808,369
Capital projects	92,848,824	-	92,848,824
Pension trust	24,138,771	-	24,138,771
Debt service	-	24,483,148	24,483,148
Global warming prevention (AB 32)	-	6,362,234	6,362,234
Nonexpendable	15,735,046	-	15,735,046
Unrestricted	(34,172,728)	536,339,641	502,166,913
Total Net Position	\$ 1,787,221,301	\$ 2,521,693,919	\$ 4,308,915,220

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	\$ 35,465,356	\$ 8,912,991	\$ 452,960	\$ -
Police	62,867,269	3,391,353	589,378	-
Fire	48,469,187	1,178,460	2,629	-
Economic development	9,217,184	3,235,939	25,271,416	-
Park and recreation	55,134,899	19,191,117	175,654	36,457,716
Public works	30,259,754	3,791,591	13,595,259	45,176,094
Library	5,963,522	-	-	-
Development services	52,331,109	32,939,555	52,285	1,263,358
Annexation payments	11,795,813	-	-	-
Housing assistance payments	11,883,265	-	-	-
Interest on long-term debt	3,094,699	-	-	-
Total Governmental Activities	326,482,057	72,641,006	40,139,581	82,897,168
Business-Type Activities:				
Electric	209,646,726	219,329,856	-	91,708,278
Water	48,902,881	46,095,844	-	35,682,329
Wastewater	71,429,967	62,726,834	-	41,924,403
Waste Services	39,230,255	44,216,080	-	1,060,826
Roseville Natural Gas Financing Authority	20,307,199	16,528,513	-	-
Local Transportation	11,627,657	684,414	29,488,802	400,960
School-Age Child Care	8,742,813	6,087,631	440,029	-
Total Business-Type Activities	409,887,498	395,669,172	29,928,831	170,776,796
Total Primary Government	\$ 736,369,555	\$ 468,310,178	\$ 70,068,412	\$ 253,673,964

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 - Change in Accounting Principle

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
\$ (26,099,405)	\$ -	\$ (26,099,405)
(58,886,538)	-	(58,886,538)
(47,288,098)	-	(47,288,098)
19,290,171	-	19,290,171
689,588	-	689,588
32,303,190	-	32,303,190
(5,963,522)	-	(5,963,522)
(18,075,911)	-	(18,075,911)
(11,795,813)	-	(11,795,813)
(11,883,265)	-	(11,883,265)
(3,094,699)	-	(3,094,699)
(130,804,302)	-	(130,804,302)
-	101,391,408	101,391,408
-	32,875,292	32,875,292
-	33,221,270	33,221,270
-	6,046,651	6,046,651
-	(3,778,686)	(3,778,686)
-	18,946,519	18,946,519
-	(2,215,153)	(2,215,153)
-	186,487,301	186,487,301
(130,804,302)	186,487,301	55,682,999
98,827,168	-	98,827,168
71,131,698	-	71,131,698
29,880,036	-	29,880,036
7,294,764	-	7,294,764
4,694,529	-	4,694,529
2,043,140	-	2,043,140
31,913,724	34,082,543	65,996,267
4,983,306	17,622,273	22,605,579
9,698,708	(9,698,708)	-
260,467,073	42,006,108	302,473,181
129,662,771	228,493,409	358,156,180
1,655,391,291	2,292,010,902	3,947,402,193
2,167,239	1,189,608	3,356,847
1,657,558,530	2,293,200,510	3,950,759,040
\$ 1,787,221,301	\$ 2,521,693,919	\$ 4,308,915,220

See Notes to Financial Statements.

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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 2025. 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, 2025

	Capital Projects Fund			
	General	Community Facilities Districts	Total Nonmajor Funds	
ASSETS				
Cash and investments in City Treasury	\$ 133,120,915	\$ 4,442,188	\$ 246,797,120	\$ 384,360,223
Receivables (net of allowance for uncollectible):				
Accounts	27,431,187	32,490	19,434,481	46,898,158
Leases	15,438,614	-	-	15,438,614
Due from other governments	1,913	-	2,633,499	2,635,412
Developer permit fees	1,734,314	-	13,947,408	15,681,722
Notes and loans	10,166,351	-	55,288,152	65,454,503
Due from other funds	2,666,811	-	-	2,666,811
Prepays	105,906	-	-	105,906
Inventories	655,124	-	-	655,124
Advances to other funds	9,727,118	-	-	9,727,118
Restricted assets:				
Cash and investments with fiscal agents	24,138,771	2,161,079	1,674,382	27,974,232
Total assets	\$ 225,187,024	\$ 6,635,757	\$ 339,775,042	\$ 571,597,823
LIABILITIES				
Accounts payable	\$ 8,452,630	\$ 22,672	\$ 5,063,351	\$ 13,538,653
Accrued liabilities	6,022,904	-	2,518,563	8,541,467
Unearned revenues	10,499,115	-	1,862,605	12,361,720
Deposits payable	235,107	-	-	235,107
Due to other governments	53	-	150,704	150,757
Due to other funds	-	-	2,575,209	2,575,209
Advances from other funds	-	-	11,380,226	11,380,226
Total liabilities	25,209,809	22,672	23,550,658	48,783,139
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	1,166,292	-	69,143,409	70,309,701
Leases	14,529,418	-	-	14,529,418
Total deferred inflows of resources	15,695,710	-	69,143,409	84,839,119
FUND BALANCES (DEFICITS)				
Nonspendable	20,654,499	-	15,735,046	36,389,545
Restricted	24,138,771	6,613,085	230,734,407	261,486,263
Committed	92,921,067	-	-	92,921,067
Assigned	604,840	-	3,162,963	3,767,803
Unassigned	45,962,328	-	(2,551,441)	43,410,887
Total fund balances (deficits)	184,281,505	6,613,085	247,080,975	437,975,565
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 225,187,024	\$ 6,635,757	\$ 339,775,042	\$ 571,597,823

CITY OF ROSEVILLE, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 437,975,565

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. 1,364,007,102

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. 180,467,871

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	\$ (13,491,148)	
Lease payable	(1,736,931)	
Subscription payable	(1,374,105)	
Interest payable	(232,883)	
Compensated absences	(15,200,867)	
Net OPEB liability	(31,782,337)	
Net pension liability	<u>(267,582,526)</u>	(331,400,797)

Deferred Outflows/(Inflows) of Resources

Deferred outflows related to pensions	81,598,927	
Deferred inflows related to pensions	(1,192,281)	
Deferred outflows related to OPEB	7,316,007	
Deferred inflows related to OPEB	(21,860,794)	
Unavailable revenue in the governmental funds is revenue in the governmental activities	<u>70,309,701</u>	<u>136,171,560</u>

Net Position of Governmental Activities \$ 1,787,221,301

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

		Capital Projects Fund		
	General	Community Facilities Districts	Total Nonmajor Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 189,700,942	\$ -	\$ 22,127,253	\$ 211,828,195
Licenses and permits	4,723,974	-	-	4,723,974
Subventions and grants	1,155,802	-	32,009,779	33,165,581
Charges for services	22,357,106	-	43,640,228	65,997,334
Use of money and property	11,736,429	539,691	14,955,575	27,231,695
Fines, forfeitures and penalties	347,974	-	241,683	589,657
Contributions from developers and others	263,724	-	4,707,825	4,971,549
Miscellaneous revenues	3,353,209	232,075	1,319,380	4,904,664
Revenue from others	-	45,167,691	2,742,796	47,910,487
Total revenues	233,639,160	45,939,457	121,744,519	401,323,136
EXPENDITURES				
Current:				
General government	30,073,055	-	3,081,429	33,154,484
Police	64,406,710	-	3,267,359	67,674,069
Fire	49,254,884	-	2,384,799	51,639,683
Economic development	954,099	-	8,390,685	9,344,784
Parks and recreation	30,843,265	-	18,365,597	49,208,862
Public works	10,839,271	-	7,940,756	18,780,027
Library	6,025,044	-	-	6,025,044
Development services	18,425,985	33,385,576	1,083,029	52,894,590
Housing assistance payments	-	-	11,883,265	11,883,265
Annexation payment	11,795,813	-	-	11,795,813
Capital outlay	27,184,241	9,522,943	50,494,208	87,201,392
Debt service:				
Principal retirement	-	-	1,301,916	1,301,916
Interest expense and fiscal charges	59,474	2,061,626	1,016,943	3,138,043
Total expenditures	249,861,841	44,970,145	109,209,986	404,041,972
Excess (deficiency) of revenues over (under) expenditures	(16,222,681)	969,312	12,534,533	(2,718,836)
OTHER FINANCING SOURCES (USES)				
Transfers in	18,778,990	-	7,964,515	26,743,505
Transfers out	(6,089,526)	-	(12,456,705)	(18,546,231)
Proceeds from sale of capital assets	7,440	-	-	7,440
Total other financing sources (uses)	12,696,904	-	(4,492,190)	8,204,714
Net change in fund balances	(3,525,777)	969,312	8,042,343	5,485,878
Fund balances-beginning	187,807,282	5,643,773	239,038,632	432,489,687
Fund balances-ending	\$ 184,281,505	\$ 6,613,085	\$ 247,080,975	\$ 437,975,565

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 5,485,878

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.	\$ 90,003,553	
Contributed assets	36,309,036	
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 \$13,218,955).	(20,178,602)	
Gain (loss) on disposal of assets	<u>50,302</u>	106,184,289
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	1,561,108	
Amortization of premium	27,808	
Initiation of subscriptions	<u>(1,587,516)</u>	1,400
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.		(7,149,824)
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.		11,456,439
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	(1,734,023)	
Interest payable	<u>15,536</u>	(1,718,487)
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.		4,130,798
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.		<u>11,272,278</u>

Change in Net Position of Governmental Activities \$ 129,662,771

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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 2025.

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, 2025

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
ASSETS				
Current assets:				
Cash and investments in City Treasury	\$ 166,266,864	\$ 162,412,480	\$ 119,365,976	\$ 57,417,184
Receivables (net of uncollectibles):				
Accounts	43,132,969	16,987,790	12,998,625	5,285,052
Notes and loans	976,908	12,401	91,666,613	-
Leases	123,658	-	-	-
Inventories	28,262,186	1,970,958	223,734	117,059
Prepaid costs	8,859,260	17,031	-	-
Due from other funds	-	-	-	-
Restricted:				
Cash and investments in City Treasury	-	-	4,008,709	-
Cash and investments with fiscal agents	11,301,542	5,640,223	-	-
Total current assets	258,923,387	187,040,883	228,263,657	62,819,295
Noncurrent:				
Leases receivable	508,395	-	-	-
Prepaid purchased gas	-	-	-	-
Investment in NCPA reserves	7,199,392	-	-	-
Investment in SPWA reserves	-	-	34,083,270	-
Derivative instruments	-	-	-	-
Advances to other funds	-	-	-	-
Capital assets not being depreciated	29,486,573	14,369,332	28,544,123	3,740,926
Capital assets - net of accumulated depreciation/amortization	556,848,741	667,734,393	765,759,504	2,339,547
Total noncurrent assets	594,043,101	682,103,725	828,386,897	6,080,473
Total assets	852,966,488	869,144,608	1,056,650,554	68,899,768
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	3,744,628	852,051	-	-
Deferred pension related items	17,494,422	5,743,108	8,047,719	4,492,340
Deferred OPEB related items	1,631,000	765,000	986,000	526,000
Total deferred outflows of resources	22,870,050	7,360,159	9,033,719	5,018,340
LIABILITIES				
Current liabilities:				
Accounts payable	21,967,112	2,807,413	3,120,371	2,395,818
Accrued liabilities	2,754,012	631,457	1,804,879	433,018
Unearned revenues	10,955	280,722	1,002,726	301,648
Deposits payable	2,891,101	74,639	70,564	60,325
Due to other funds	-	-	-	-
Subscriptions	271,130	88,991	111,994	33,367
Child development reserve	-	-	-	-
Accrued compensated absences	2,708,687	746,155	1,178,899	620,385
Accrued claims and judgments	-	-	-	-
Long-term debt - due in less than one year	4,400,000	3,455,000	2,764,930	-
Landfill closure and post closure liability	-	-	-	307,000
Total current liabilities	35,002,997	8,084,377	10,054,363	4,151,561
Noncurrent liabilities:				
Advances from other funds	-	-	-	-
Subscriptions	240,239	79,510	105,621	19,675
Accrued compensated absences	2,426,489	617,211	1,063,954	546,171
Accrued claims and judgments	-	-	-	-
Long-term debt - due in more than one year	76,372,108	14,279,822	92,910,391	-
Landfill closure and post closure liability	-	-	-	2,759,000
Pension liability	75,098,554	24,653,522	34,546,553	19,284,341
Net OPEB liability	9,376,000	3,395,000	6,298,000	3,325,000
Total noncurrent liabilities	163,513,390	43,025,065	134,924,519	25,934,187
Total liabilities	198,516,387	51,109,442	144,978,882	30,085,748
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Deferred OPEB related items	4,776,000	2,283,000	2,862,000	1,526,000
Lease deferred inflows	592,773	-	-	-
Total deferred inflows of resources	5,368,773	2,283,000	2,862,000	1,526,000
NET POSITION				
Net investment in capital assets	508,796,465	665,052,453	698,410,691	6,027,431
Restricted for debt service	9,694,961	5,640,223	4,008,709	-
Restricted for sustainable energy program (AB 32)	6,362,234	-	-	-
Unrestricted	147,097,718	152,419,649	215,423,991	36,278,929
Total net position	\$ 671,951,378	\$ 823,112,325	\$ 917,843,391	\$ 42,306,360

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities			Governmental
	Roseville Natural Gas Financing	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments in City Treasury	\$ -	\$ 1,264,893	\$ 506,727,397	\$ 91,636,303
Receivables (net of uncollectibles):				
Accounts	-	12,500,398	90,904,834	3,002,494
Notes and loans	-	-	92,655,922	-
Leases	-	-	123,658	-
Inventories	-	-	30,573,937	1,942,195
Prepaid costs	-	1,643,769	10,520,060	4,309,768
Due from other funds	-	-	-	639,571
Restricted:				
Cash and investments in City Treasury	-	-	4,008,709	-
Cash and investments with fiscal agents	5,139,255	-	22,081,020	-
Total current assets	5,139,255	15,409,060	757,595,537	101,530,331
Noncurrent:				
Leases receivable	-	-	508,395	-
Prepaid purchased gas	45,847,175	-	45,847,175	-
Investment in NCPA reserves	-	-	7,199,392	-
Investment in SPWA reserves	-	-	34,083,270	-
Derivative instruments	23,318,166	-	23,318,166	-
Advances to other funds	-	-	-	3,598,108
Capital assets not being depreciated	-	45,708,444	121,849,398	12,587,412
Capital assets - net of accumulated depreciation/amortization	-	30,513,412	2,023,195,597	115,679,316
Total noncurrent assets	69,165,341	76,221,856	2,256,001,393	131,864,836
Total assets	74,304,596	91,630,916	3,013,596,930	233,395,167
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	-	4,596,679	-
Deferred pension related items	-	2,782,522	38,560,111	6,589,924
Deferred OPEB related items	-	381,000	4,289,000	479,000
Total deferred outflows of resources	-	3,163,522	47,445,790	7,068,924
LIABILITIES				
Current liabilities:				
Accounts payable	1,753	1,967,505	32,259,972	2,288,934
Accrued liabilities	859,313	288,638	6,771,317	670,479
Unearned revenues	-	9,257,436	10,853,487	498
Deposits payable	51,705	-	3,148,334	-
Due to other funds	676,173	55,000	731,173	-
Subscriptions	-	-	505,482	999,232
Child development reserve	-	79,189	79,189	-
Accrued compensated absences	-	280,010	5,534,136	930,103
Accrued claims and judgments	-	-	-	5,660,055
Long-term debt - due in less than one year	14,530,000	-	25,149,930	-
Landfill closure and post closure liability	-	-	307,000	-
Total current liabilities	16,118,944	11,927,778	85,340,020	10,549,301
Noncurrent liabilities:				
Advances from other funds	-	1,945,000	1,945,000	-
Subscriptions	-	-	445,045	809,395
Accrued compensated absences	-	204,282	4,858,107	785,751
Accrued claims and judgments	-	-	-	14,412,109
Long-term debt - due in more than one year	32,771,821	-	216,334,142	-
Landfill closure and post closure liability	-	-	2,759,000	-
Pension liability	-	11,944,578	165,527,548	28,288,664
Net OPEB liability	-	3,322,000	25,716,000	3,790,000
Total noncurrent liabilities	32,771,821	17,415,860	417,584,842	48,085,919
Total liabilities	48,890,765	29,343,638	502,924,862	58,635,220
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	23,318,166	-	23,318,166	-
Deferred OPEB related items	-	1,066,000	12,513,000	1,361,000
Lease deferred inflows	-	-	592,773	-
Total deferred inflows of resources	23,318,166	1,066,000	36,423,939	1,361,000
NET POSITION				
Net investment in capital assets	-	76,221,856	1,954,508,896	126,458,101
Restricted for debt service	5,139,255	-	24,483,148	-
Restricted for sustainable energy program (AB 32)	-	-	6,362,234	-
Unrestricted	(3,043,590)	(11,837,056)	536,339,641	54,009,770
Total net position	\$ 2,095,665	\$ 64,384,800	\$ 2,521,693,919	\$ 180,467,871

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
OPERATING REVENUES				
Charges for services	\$ 219,329,856	\$ 46,095,844	\$ 62,650,617	\$ 44,216,080
Miscellaneous	13,279,852	183,017	3,189,611	177,977
Total operating revenues	232,609,708	46,278,861	65,840,228	44,394,057
OPERATING EXPENSES				
Administration and general	31,856,522	12,654,335	15,330,969	10,795,694
Operations	58,839,567	20,489,847	57,088,805	28,211,604
Depreciation and amortization	29,649,727	15,097,304	17,369,345	221,936
Power supply	86,640,445	-	-	-
Claims expense	-	-	-	-
Total operating expenses	206,986,261	48,241,486	89,789,119	39,229,234
Operating income (loss)	25,623,447	(1,962,625)	(23,948,891)	5,164,823
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	74,244	3,791,294	276,124	240,530
Lease revenues	293,397	-	-	-
Interest income (loss)	9,906,899	9,254,023	8,218,245	3,051,995
Interest expense	(2,671,383)	(661,395)	(1,253,406)	(1,021)
Increase (decrease) in JPA reserves	523,707	-	20,010,325	-
Gains (losses) on sale of capital assets	(512,789)	-	(397,767)	-
Total nonoperating revenues (expenses)	7,614,075	12,383,922	26,853,521	3,291,504
Income (loss) before capital contributions and transfers	33,237,522	10,421,297	2,904,630	8,456,327
Capital contributions - connection/impact fees	2,514,319	16,127,017	23,802,068	820,296
Capital contributions from developers and other agencies	81,304,510	15,764,018	17,846,211	-
Contributions in aid of construction	7,815,205	-	-	-
Transfers in	-	-	-	-
Transfers out	(9,098,000)	(1,085,401)	(688,712)	(377,149)
Change in net position	115,773,556	41,226,931	43,864,197	8,899,474
Net position-beginning	555,554,192	781,731,470	873,727,153	33,313,334
Restatements - change in accounting principles	623,630	153,924	252,041	93,552
Net position-beginning, as restated	556,177,822	781,885,394	873,979,194	33,406,886
Net position-ending	\$ 671,951,378	\$ 823,112,325	\$ 917,843,391	\$ 42,306,360

CITY OF ROSEVILLE, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities			Governmental
	Roseville Natural Gas Financing	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 16,528,513	\$ 6,772,045	\$ 395,592,955	\$ 76,855,492
Miscellaneous	-	791,816	17,622,273	1,190,222
Total operating revenues	16,528,513	7,563,861	413,215,228	78,045,714
OPERATING EXPENSES				
Administration and general	6,715	5,186,010	75,830,245	6,298
Operations	-	13,134,913	177,764,736	48,629,946
Depreciation and amortization	-	1,991,060	64,329,372	13,218,955
Power supply	17,397,480	-	104,037,925	-
Claims expense	-	-	-	11,079,576
Total operating expenses	17,404,195	20,311,983	421,962,278	72,934,775
Operating income (loss)	(875,682)	(12,748,122)	(8,747,050)	5,110,939
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	-	29,928,831	34,311,023	1,121
Lease revenues	-	-	293,397	-
Interest income (loss)	3,245,744	188,457	33,865,363	4,730,235
Interest expense	(2,903,004)	(50,563)	(7,540,772)	(48,206)
Increase (decrease) in JPA reserves	-	-	20,534,032	-
Gains (losses) on sale of capital assets	-	(7,924)	(918,480)	(23,245)
Total nonoperating revenues (expenses)	342,740	30,058,801	80,544,563	4,659,905
Income (loss) before capital contributions and transfers	(532,942)	17,310,679	71,797,513	9,770,844
Capital contributions - connection/impact fees	-	-	43,263,700	-
Capital contributions from developers and other agencies	-	400,960	115,315,699	-
Contributions in aid of construction	-	-	7,815,205	-
Transfers in	-	1,550,554	1,550,554	1,649,903
Transfers out	-	-	(11,249,262)	(148,469)
Change in net position	(532,942)	19,262,193	228,493,409	11,272,278
Net position-beginning	2,628,607	45,056,146	2,292,010,902	168,994,062
Restatements - change in accounting principles	-	66,461	1,189,608	201,531
Net position-beginning, as restated	2,628,607	45,122,607	2,293,200,510	169,195,593
Net position-ending	\$ 2,095,665	\$ 64,384,800	\$ 2,521,693,919	\$ 180,467,871

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities			
	Electric	Water	Wastewater	Waste Services
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 220,551,283	\$ 38,884,641	\$ 62,896,011	\$ 43,809,170
Receipts from interfund charges	-	-	-	-
Payments to suppliers and service providers	(125,955,015)	(20,394,581)	(56,016,260)	(26,997,239)
Payments to employees for salaries and benefits	(47,484,313)	(11,693,165)	(13,514,132)	(10,623,077)
Other receipts (payments)	805,835	-	-	-
Net cash provided by (used for) operating activities	47,917,790	6,796,895	(6,634,381)	6,188,854
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	-	-
Transfers to other funds	(9,098,000)	(1,085,401)	(688,712)	(377,149)
Interest paid on non-capital debt	-	-	-	(1,021)
Payments from other funds on interfund borrowings	-	-	-	-
Payments to other funds on interfund borrowings	-	-	-	-
Payments received on notes and loans	-	-	2,822,163	-
Landfill closure payments (increase)	-	-	-	52,000
Loans to developers	(185,421)	-	-	-
Subvention and grants	185,944	3,791,294	276,124	240,530
Net cash provided by (used for) noncapital financing activities	(9,097,477)	2,705,893	2,409,575	(85,640)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	-	-
Capital contributions	11,035,873	-	-	-
Acquisition and construction of capital assets	(36,941,726)	(7,545,551)	(11,091,340)	(849,766)
Principal paid on long term borrowings from the City	-	-	-	-
Principal paid on long term debt	(4,320,000)	(3,290,000)	(2,822,164)	-
Principal paid on subscriptions	(335,881)	(86,944)	(109,650)	(35,138)
Interest paid on capital debt	(2,597,547)	(952,949)	(1,253,406)	-
Connection/impact fees	2,407,150	16,127,017	23,802,068	820,296
Proceeds from sales of assets	80,911	-	-	-
Net cash provided by (used for) capital and related financing activities	(30,671,220)	4,251,573	8,525,508	(64,608)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	3,846,984	3,607,782	3,785,117	1,107,993
Fair value adjustment	5,321,609	5,646,241	4,433,128	1,944,002
Lease revenue received	311,633	-	-	-
Net cash provided by (used for) investing activities	9,480,226	9,254,023	8,218,245	3,051,995
Net increase (decrease) in cash and cash equivalents	17,629,319	23,008,384	12,518,947	9,090,601
Cash and cash equivalents-beginning	159,939,087	145,044,319	110,855,738	48,326,583
Cash and cash equivalents-ending	\$ 177,568,406	\$ 168,052,703	\$ 123,374,685	\$ 57,417,184

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

Business-Type Activities

	<u>Electric</u>	<u>Water</u>	<u>Wastewater</u>	<u>Waste Services</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 25,623,447	\$ (1,962,625)	\$ (23,948,891)	\$ 5,164,823
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	29,649,727	15,097,304	17,369,345	221,936
(Increase) decrease in accounts receivable	(12,148,996)	(7,434,849)	(1,719,725)	(349,098)
(Increase) decrease in notes and loans receivable	-	10,942	-	-
(Increase) decrease in inventories	(5,206,696)	(211,943)	(69,887)	134,929
(Increase) decrease in prepaid items	(4,406,970)	115,522	-	-
(Increase) decrease in prepaid gas	-	-	-	-
Increase (decrease) in accounts payable	13,524,211	191,687	1,142,432	1,079,436
Increase (decrease) in accrued liabilities	-	54,101	154,592	53,168
Increase (decrease) in deposits payable	272,218	7,890	7,868	4,055
Increase (decrease) in unearned revenue	-	21,797	(1,232,360)	(239,844)
Increase (decrease) in compensated absences	281,903	(2,758)	144,567	8,914
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in net pension items	1,154,946	1,339,827	1,865,678	273,535
Increase (decrease) in net OPEB items	(826,000)	(430,000)	(348,000)	(163,000)
Total adjustments	<u>22,294,343</u>	<u>8,759,520</u>	<u>17,314,510</u>	<u>1,024,031</u>
Net cash provided by (used for) operating activities	<u>\$ 47,917,790</u>	<u>\$ 6,796,895</u>	<u>\$ (6,634,381)</u>	<u>\$ 6,188,854</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Change in JPA reserves	\$ 523,707	\$ -	\$ 20,010,325	\$ -
Contributions of capital assets	77,304,508	15,764,018	17,846,211	-
Adjustments from change in accounting principle	623,630	153,924	252,041	93,552
Amortization on bond discount/(premium)	(241,426)	(461,964)	-	-
Gain/(loss) on disposition of capital assets	(593,700)	-	(397,767)	-
Initiation of subscriptions	-	-	-	-

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities
	Roseville Natural Gas Financing	Non-Major Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 14,198,463	\$ 7,429,332	\$ 387,768,900	\$ -
Receipts from interfund charges	-	-	-	78,041,534
Payments to suppliers and service providers	(2,012,809)	(21,143,599)	(252,519,503)	(43,361,694)
Payments to employees for salaries and benefits	(259,968)	(4,491,347)	(88,066,002)	(15,671,561)
Other receipts (payments)	-	-	805,835	(108,432)
Net cash provided by (used for) operating activities	11,925,686	(18,205,614)	47,989,230	18,899,847
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	1,550,554	1,550,554	1,649,903
Transfers to other funds	-	-	(11,249,262)	(148,469)
Interest paid on non-capital debt	-	-	(1,021)	(688)
Payments from other funds on interfund borrowings	228,770	-	228,770	827,508
Payments to other funds on interfund borrowings	-	-	-	(1,537,130)
Payments received on notes and loans	-	-	2,822,163	-
Landfill closure payments (increase)	-	-	52,000	-
Loans to developers	-	-	(185,421)	-
Subvention and grants	-	23,965,872	28,459,764	1,121
Net cash provided by (used for) noncapital financing activities	228,770	25,516,426	21,677,547	792,245
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	-	-	234,652
Capital contributions	-	-	11,035,873	-
Acquisition and construction of capital assets	-	(19,720,340)	(76,148,723)	(15,591,149)
Principal paid on long term borrowings from the City	-	(55,000)	(55,000)	-
Principal paid on long term debt	(13,865,000)	-	(24,297,164)	-
Principal paid on subscriptions	-	-	(567,613)	(1,089,909)
Interest paid on capital debt	(3,638,915)	(50,563)	(8,493,380)	(47,518)
Connection/impact fees	-	-	43,156,531	-
Proceeds from sales of assets	-	773	81,684	1,082
Net cash provided by (used for) capital and related financing activities	(17,503,915)	(19,825,130)	(55,287,792)	(16,492,842)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	3,245,744	39,902	15,633,522	1,883,523
Fair value adjustment	-	174,745	17,519,725	2,846,712
Lease revenue received	-	-	311,633	-
Net cash provided by (used for) investing activities	3,245,744	214,647	33,464,880	4,730,235
Net increase (decrease) in cash and cash equivalents	(2,103,715)	(12,299,671)	47,843,865	7,929,485
Cash and cash equivalents-beginning	7,242,970	13,564,564	484,973,261	83,706,818
Cash and cash equivalents-ending	\$ 5,139,255	\$ 1,264,893	\$ 532,817,126	\$ 91,636,303

See Notes to Financial Statements.

CITY OF ROSEVILLE, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities
	Roseville Natural Gas Financing	Non-Major Enterprise Funds	Totals	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ (875,682)	\$ (12,748,122)	\$ (8,747,050)	\$ 5,110,939
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	-	1,991,060	64,329,372	13,218,955
(Increase) decrease in accounts receivable	-	(31,906)	(21,684,574)	(4,678)
(Increase) decrease in notes and loans receivable	-	-	10,942	-
(Increase) decrease in inventories	-	-	(5,353,597)	(602,051)
(Increase) decrease in prepaid items	-	(616,414)	(4,907,862)	(1,590,994)
(Increase) decrease in prepaid gas	15,404,700	-	15,404,700	(420,503)
Increase (decrease) in accounts payable	(13,314)	(968,419)	14,956,033	81,321
Increase (decrease) in accrued liabilities	(259,968)	14,431	16,324	498
Increase (decrease) in deposits payable	(2,330,050)	(5,620,620)	(7,658,639)	46,760
Increase (decrease) in unearned revenue	-	(23,434)	(1,473,841)	3,138,733
Increase (decrease) in compensated absences	-	(69,550)	363,076	80,867
Increase (decrease) in claims and judgments	-	-	-	(160,000)
Increase (decrease) in net pension items	-	127,360	4,761,346	-
Increase (decrease) in net OPEB items	-	(260,000)	(2,027,000)	-
Total adjustments	12,801,368	(5,457,492)	56,736,280	13,788,908
Net cash provided by (used for) operating activities	\$ 11,925,686	\$ (18,205,614)	\$ 47,989,230	\$ 18,899,847
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Change in JPA reserves	\$ -	\$ -	\$ 20,534,032	\$ -
Contributions of capital assets	-	-	110,914,737	-
Adjustments from change in accounting principle	-	66,461	1,189,608	201,531
Amortization on bond discount/(premium)	(735,911)	-	(1,439,301)	-
Gain/(loss) on disposition of capital assets	-	(7,924)	(999,391)	(23,245)
Initiation of subscriptions	-	-	-	99,106

See Notes to Financial Statements.

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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 2025:

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, 2025

	Other Post Employment Benefits Trust	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and investments in City Treasury	\$ -	\$ 4,494,413	\$ 258,683,568
OPEB plan assets:			
Money market funds	575,993	-	-
Domestic equity funds	92,652,924	-	-
Fixed income securities	67,215,361	-	-
Real estate partnership	16,476,237	-	-
Cash equivalents	769,015	-	-
Receivables:			
Accounts	234,328	23,808	30,692,183
Due from developers	-	-	1,057,494
Restricted assets:			
Cash and investments with fiscal agents	-	60,424	86,128,825
Total assets	177,923,858	4,578,645	376,562,070
LIABILITIES			
Accounts payable	5,101	-	9,221,624
Accrued liabilities	-	714,348	1,865,795
Unearned revenues	-	-	87,711
Deposits payable	-	-	298,046
Arbitrage liability	-	-	213,734
Due to beneficiaries	-	32,096,821	364,143,784
Total liabilities	5,101	32,811,169	375,830,694
NET POSITION			
Restricted for:			
Restricted for OPEB	177,918,757	-	-
Restricted for private purposes, organization and other governments	-	(28,232,524)	731,376
Total net position	\$ 177,918,757	\$ (28,232,524)	\$ 731,376

CITY OF ROSEVILLE, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Other Post Employment Benefits Trust	Private Purpose Trust Funds	Custodial Funds
ADDITIONS			
Contributions:			
Property taxes, net of pass through payments	\$ -	\$ 5,442,044	\$ 46,185,448
Intergovernmental	-	-	-
Investment income	17,672,607	248,813	17,018,981
Contributions from City	11,113,404	-	-
Contributions from members	-	-	29,150,063
Levies assessed	-	-	46,244,649
Permits fees	-	-	23,768,199
Miscellaneous	-	-	123,406
Total contributions	<u>28,786,011</u>	<u>5,690,857</u>	<u>162,490,746</u>
Total additions	<u>28,786,011</u>	<u>5,690,857</u>	<u>162,490,746</u>
DEDUCTIONS			
Retiree health plan benefits	10,091,946	-	-
Administrative expenses	34,976	-	1,216,372
Contractual services	-	87,515	-
Net change in amount due to beneficiaries	-	894,321	161,110,319
Total deductions	<u>10,126,922</u>	<u>981,836</u>	<u>162,326,691</u>
Net increase (decrease) in fiduciary net position	<u>18,659,089</u>	<u>4,709,021</u>	<u>164,055</u>
Net position-beginning	<u>159,259,668</u>	<u>(32,941,545)</u>	<u>567,321</u>
Net position-ending	<u>\$ 177,918,757</u>	<u>\$ (28,232,524)</u>	<u>\$ 731,376</u>

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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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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.

Debt Service Fund – The funds are used to account for community facilities districts transactions related to the districts debt.

Permanent Fund – The funds are used to account for the citizens benefit funds.

Internal Service Funds – The funds account for fleet, 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 (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 are comprised of unused vacation leave, vested sick pay and certain compensated time off, which are accrued as earned. The estimated value of the City’s liability for compensated absences is accrued annually in the government-wide and proprietary fund financial statements when the leave (1) is attributable to services already rendered, (2) accumulates, and (3) is more likely than not to be used for time off or otherwise settled in cash or noncash means. 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. For fiscal year 2025, the City’s net compensated absences liability decreased for both governmental and business-type activities by \$1,780,777 and \$389,802, respectively.

	Governmental Activities	Business Activities	Total
Beginning Balance, as restated	\$ 17,303,177	\$ 11,192,037	\$ 28,495,214
Net change	(386,456)	(799,794)	(1,186,250)
Ending Balance	<u>\$ 16,916,721</u>	<u>\$ 10,392,243</u>	<u>\$ 27,308,964</u>
Current Portion	<u>\$ 8,761,963</u>	<u>\$ 5,534,136</u>	<u>\$ 14,296,099</u>

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.

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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

	Useful Lives	Capitalization Thresholds
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
Drain 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 lease

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 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 lease

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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. See Note 22 for the impact of implementation of this statement on the City’s financial statements.

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, 2025. This statement has not caused any changes for the City’s funds.

Effective in Future Fiscal Years

GASB Statement No. 103 – In April 2025, 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 2025, 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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

A. Classification

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

Primary Government:

Cash and investment in City Treasury	\$ 982,723,923
Restricted cash and investments in City Treasury	4,008,709
Restricted cash and investments with fiscal agents	50,055,252
Total city cash and investments with primary government	<u>1,036,787,884</u>

Fiduciary Funds (separate statement):

Cash and investments in City Treasury	440,867,511
Restricted cash and investments with fiscal agents	86,189,249

Total cash and investments	<u>\$ 1,563,844,644</u>
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Cash and investments as of June 30, 2025, consist of the following:

Cash in bank and on hand	\$ 9,020,662
Investments	1,554,823,982
Total cash and investments	<u>\$ 1,563,844,644</u>

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 at Time of Purchase	Maximum Percentage of Portfolio Allowed	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	5 years	None	None	N/A
Repurchase Agreements	1 Year	None	None	None
Bankers' Acceptance	180 Days	None	40%	30%
Commercial Paper	270 Days	A - 1	25%	10% ⁽²⁾
Medium Term Notes	5 years	A	30%	None
Collateralized Time Deposit	5 years	None	30%	None
Negotiable Certificate of Deposit	5 years	A	30%	None
Local Agency Investment Fund (LAIF)	N/A	None	None	LAIF Limit
Insured Savings Accounts	N/A	None	None	None
Money Market Mutual Funds	N/A	None	20	10%
Shares in a California Common Law Trust	N/A	None	None	None
Supranationals	5 years	AA	30%	None
Mortgage Pass-Through Securities	5 years	AA	20%	None

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

(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
- OPEB 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.

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:

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Minimum Credit Quality</u>
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, 2025

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	\$ 113,375,230	\$ 177,574,938	\$ 178,127,537	\$ 214,115,104	\$ 683,192,809
Forward Purchase Agreement	4,262,039	-	-	-	4,262,039
Local Agency Bonds	4,010,284	-	21,554,506	-	25,564,790
Corporate Notes	153,992,813	50,228,512	114,309,295	-	318,530,620
Money Market Mutual Funds	147,591,811	-	-	-	147,591,811
Guaranteed Investment Contracts (GIC)	-	-	3,918,125	2,150,737	6,068,862
Local Agency Investment Fund	51,001,713	-	-	-	51,001,713
Other Post Employment Benefits Trust (OPEB)	176,920,515	-	-	-	176,920,515
Supranationals	-	-	8,013,818	-	8,013,818
Pension Trust	24,138,771	-	-	-	24,138,771
California Asset Management Pool	51,360,986	-	-	-	51,360,986
Commercial Paper - Discount	9,936,600	-	-	-	9,936,600
U.S. Treasury Obligations	40,924,560	-	2,007,820	5,308,268	48,240,648
Total	\$ 777,515,322	\$ 227,803,450	\$ 327,931,101	\$ 221,574,109	\$ 1,554,823,982

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, 2025, the fair value was \$61,043 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, 2025, these investments matured in an average of 248 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, 2025, the fair value approximated is the City's cost, and these investments had an average maturity of 41 days. CAMP is not registered with the Securities and Exchange Commission and is not rated.

Money market mutual funds were available for withdrawal on demand and at June 30, 2025 and had an average maturity of 47 days for the Dreyfus U.S. Treasury Money Market Fund and 42 days for the First American Money Market Fund.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025, for each investment type as provided by Standard and Poor's investment rating system:

	AAA / AAAm	AA+ / AA / AA-	A+ / A / A-	BBB	Total
Investments:					
Federal Agency Securities	\$ -	\$ 504,194,108	\$ -	\$ -	\$ 504,194,108
Forward Purchase Agreement	-	-	4,262,039	-	4,262,039
Local Agency Bonds	1,806,471	21,120,517	-	-	22,926,988
Corporate Notes	-	98,631,796	209,048,575	1,959,420	309,639,791
Supranationals	8,013,818	-	-	-	8,013,818
California Asset Management Program	51,360,986	-	-	-	51,360,986
Total	\$ 61,181,275	\$ 623,946,421	\$ 213,310,614	\$ 1,959,420	900,397,730
Not Rated:					
Commerical Paper - Discount					9,936,600
Corporate Bonds and Notes					8,890,830
Guaranteed Investment Contracts					6,068,862
Local Agency Bonds					2,637,802
Local Agency Investment Fund					51,001,713
Money Market Mutual Funds					147,591,811
Other Post Employment Benefits Trust (OPEB)					176,920,515
Pension Trust					24,138,771
U.S. Treasury and Federal Agency Obligations					227,239,348
Total investments					\$ 1,554,823,982

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, 2025:

Issuer	Investment Type	Amount	% of Portfolio
Federal Farm Credit Bank	Federal agency securities	\$ 156,525,775	10.07%
Federal Home Loan Bank	Federal agency securities	339,107,013	21.68%
Federal Agricultural Mortgage Corporation (FAMC)	Federal agency securities	111,996,954	7.16%
First American Multi-Manager Fixed-Income Fund	First American Funds	86,602,662	5.54%

Investments in any one issuer that represent 5 percent or more of total investments by individual funds were as follows at June 30, 2025:

Fund	Issuer	Investment Type	Amount
Major Enterprise Funds:			
Roseville Natural Gas Financing Authority	Wachovia Bank*	Forward Purchase Agreement	\$ 4,262,039

*Issuer changed from Wachovia Bank to Wells Fargo Bank as Wachovia Bank was acquired by Wells Fargo Bank in 2008

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025:

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	\$ 683,192,809	\$ -	\$ 683,192,809	\$ -
U.S. Treasury Obligations	48,240,648	-	48,240,648	-
Corporate Notes	318,530,620	-	318,530,620	-
Municipal Securities	25,564,790	-	25,564,790	-
Forward Purchase Agreements	4,262,039	-	-	4,262,039
Other Post Employment Benefits Trust (OPEB)	176,920,515	575,993	159,868,285	16,476,237
Commercial Paper - Discount	9,936,600	9,936,600	-	-
Money Market Mutual Funds	147,591,811	147,591,811	-	-
Total Investments at Fair Value	1,414,239,832	\$ 158,104,404	\$ 1,235,397,152	\$ 20,738,276
Investments measured at amortized cost				
Guaranteed Investment Contracts (GIC's)	6,068,862			
Investments with uncategorized inputs				
California Asset Management Program	51,360,986			
Local Agency Investment Fund	51,001,713			
Pension Trust	24,138,771			
Supranationals	8,013,818			
Total investments measured with uncategorized inputs	134,515,288			
Total investments	\$ 1,554,823,982			

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025, were as follows:

Fund Receiving Transfer	Fund Making Transfer	Amount Transferred
<i>Governmental Funds:</i>		
General Fund		
	Electric Fund	\$ 8,640,558 (C)
	Non-Major Governmental Funds	10,138,432 (A), (C)
	<i>Total General Fund</i>	<u>18,778,990</u>
Non-Major Governmental Funds		
	General Fund	2,938,972 (A), (B)
	Electric Fund	407,539 (B)
	Water Fund	1,085,401 (B), (C)
	Wastewater Fund	688,712 (B), (C)
	Waste Services Fund	377,149 (B), (C)
	Non-Major Governmental Funds	2,318,273 (A), (B)
	Internal Service Funds	148,469 (A)
	<i>Total Non-Major Governmental Funds</i>	<u>7,964,515</u>
	<i>Total Governmental Funds</i>	<u>26,743,505</u>
<i>Enterprise Funds:</i>		
Local Transportation Fund	General Fund	129,191 (A)
Youth Development Fund	General Fund	1,421,363 (B)
	<i>Total Enterprise Funds</i>	<u>1,550,554</u>
<i>Internal Service Funds:</i>		
Fleet Fund		
	Electric Fund	49,903 (A)
Equipment Replacement Fund		
	General Fund	1,600,000 (A)
	<i>Total Internal Service Funds</i>	<u>1,649,903</u>
	Total Interfund Transfers	<u><u>\$ 29,943,962</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, 2025

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, 2025, 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	\$ 1,990,638 (A),(B)
	Internal Service Funds	584,571 (A)
	Total Non-Major Governmental Funds	<u>2,575,209</u>
Enterprise Activities		
Non-Major Enterprise Funds	Internal Service Funds	55,000 (B)
Roseville Natural Gas Financing	General Fund	676,173 (A)
	Total Enterprise Activities	<u>731,173</u>
		<u>\$ 3,306,382</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, 2025, 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	\$ 9,727,118
	Internal Service Funds	1,653,108
	Total Governmental Activities	<u>11,380,226</u>
Enterprise Activities		
Internal Service Funds	Internal Service Funds	1,945,000
		<u>\$ 13,325,226</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, 2025, the accrued deferred interest payable not included in the advance amount in the table above is \$2,442,690.

Development Impact has five 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 annual principal payments of \$409,042 plus interest with the final payment due in fiscal year 2027. The second advance has annual principal payments of \$569,440 plus interest with the final payment due in fiscal year 2028. The third advance has annual principal payments of \$1,000,000 plus interest with the final payment due in fiscal year 2028. The fourth advance has annual principal payments of approximately \$22,000 plus interest through fiscal year 2031 and then annual principal payments of \$282,578 plus interest with the final payment due in fiscal year 2042. The fifth advance has annual principal payments of \$483,702 plus interest with the final payment due in fiscal year 2035.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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. Annual 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. In fiscal year 2026 the final payment is due for principal of \$424,225 plus interest.

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. In fiscal year 2020, \$340,000 was added. In fiscal year 2023, \$1,275,000 was added. Annual principal payments of \$55,000 plus interest are due through fiscal year 2032. The annual principal amount increases to \$68,000 through fiscal year 2037 and then increases to \$127,500 through fiscal year 2047.

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	\$ 23,418,333	\$ -	\$ 11,617,811	\$ 35,036,144	\$ 73,473	\$ 35,109,617
Taxes receivable	3,282,169	-	286,020	3,568,189	-	3,568,189
Interest receivable	730,685	32,490	7,530,650	8,293,825	2,929,021	11,222,846
Total	<u>\$ 27,431,187</u>	<u>\$ 32,490</u>	<u>\$ 19,434,481</u>	<u>\$ 46,898,158</u>	<u>\$ 3,002,494</u>	<u>\$ 49,900,652</u>
Business-Type Activities - Enterprise Funds						
	Electric	Water	Wastewater	Waste Services	Non-Major Enterprise Funds Total	Totals
Accounts receivables	\$ 41,007,443	\$ 9,679,099	\$ 11,455,758	\$ 5,076,904	\$ 12,462,595	\$ 79,681,799
Taxes receivable	25,378	-	-	-	-	25,378
Interest receivable	1,095,617	693,990	1,542,867	208,148	37,803	3,578,425
Permits receivables	1,004,531	6,614,701	-	-	-	7,619,232
Total	<u>\$ 43,132,969</u>	<u>\$ 16,987,790</u>	<u>\$ 12,998,625</u>	<u>\$ 5,285,052</u>	<u>\$ 12,500,398</u>	<u>\$ 90,904,834</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025:

Flood Loan Notes Receivable	\$ 6,634
Housing Elevation Notes	5,000
Water Meter Notes Receivable	12,401
SPWA Loan	91,666,612
First Time Home-Buyer Notes	2,364,347
Due From Successor Agency	7,849,194
Housing Rehabilitation and Affordable Housing Notes	51,421,116
Westbrook Blvd. Segment 4 Loan	4,785,121
Total	\$ 158,110,425

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, 2025 was \$6,634.

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, 2025, 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, 2025 was \$12,401.

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, 2025, the loan was fully collected.

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, 2025 was \$91,666,612.

NOTE 5: NOTES RECEIVABLE (CONTINUED)

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, 2025, was \$2,364,347.

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, 2025 is \$7,849,194.

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, 2025, was \$51,421,116.

NOTE 5: NOTES RECEIVABLE (CONTINUED)

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 2025 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, 2025, is \$4,785,121.

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 \$15,681,722 at June 30, 2025.

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, 2025

NOTE 8: CAPITAL ASSETS

A. Capital Asset Additions, Retirements and Transfers

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 235,514,342	\$ 24,248,084	\$ -	\$ 223,854	\$ 259,986,280
Easements (Land)	1,814,353	-	-	498,216	2,312,569
Streets	419,008,647	1,243,766	-	8,215,982	428,468,395
Construction-in-progress	205,123,884	101,781,428	-	(54,911,457)	251,993,855
Total capital assets, not being depreciated/amortized	861,461,226	127,273,278	-	(45,973,405)	942,761,099
Capital assets, being depreciated/amortized					
Buildings	185,028,959	-	-	8,861,345	193,890,304
Improvements	50,047,574	82,110	-	6,821,627	56,951,311
Vehicles and equipment	109,449,727	10,433,274	(5,077,742)	925,362	115,730,621
Parks	119,038,247	54,073	-	973,178	120,065,498
Landscaping	77,885,191	302,500	-	1,929,447	80,117,138
Bike paths	16,046,123	-	-	-	16,046,123
Bridges	86,023,531	-	-	20,351,494	106,375,025
Culverts	21,029,296	-	-	-	21,029,296
Curb, gutter, sidewalk and median curbs	201,112,449	602,135	-	2,911,559	204,626,143
Drain inlets	22,061,941	-	-	707,331	22,769,272
Soundwall	53,717,287	455,000	-	-	54,172,287
Stormdrains	147,987,419	519,805	-	1,444,830	149,952,054
Traffic signals	1,817,599	-	-	1,052,739	2,870,338
Lease assets					
Land improvements	208,246	-	-	-	208,246
Infrastructure	1,973,178	-	-	-	1,973,178
Subscriptions	4,978,304	2,181,563	(175,272)	-	6,984,595
Total capital assets, being depreciated/amortized	1,098,405,072	14,630,460	(5,253,014)	45,978,912	1,153,761,429
Less accumulated depreciation/amortization					
Buildings	(91,510,052)	(4,654,995)	-	-	(96,165,047)
Improvements	(19,339,874)	(1,082,305)	-	-	(20,422,179)
Vehicles and equipment	(80,494,590)	(9,029,392)	5,046,140	(5,507)	(84,483,349)
Parks	(66,345,561)	(3,599,231)	-	-	(69,944,792)
Landscaping	(55,974,721)	(2,864,081)	-	-	(58,838,802)
Bike paths	(9,416,223)	(456,740)	-	-	(9,872,963)
Bridges	(18,962,646)	(1,327,601)	-	-	(20,290,247)
Culverts	(8,355,779)	(280,390)	-	-	(8,636,169)
Curb, gutter, sidewalk and median curbs	(156,677,534)	(4,308,992)	-	-	(160,986,526)
Drain inlets	(13,002,425)	(449,533)	-	-	(13,451,958)
Soundwall	(22,824,972)	(1,487,339)	-	-	(24,312,311)
Stormdrains	(30,270,956)	(1,984,618)	-	-	(32,255,574)
Traffic signals	(470,289)	(113,020)	-	-	(583,309)
Lease assets					
Land improvements	(121,957)	(41,418)	-	-	(163,375)
Infrastructure	(196,513)	(97,755)	-	-	(294,268)
Subscriptions	(2,102,954)	(1,620,147)	175,272	-	(3,547,829)
Total accumulated depreciation/amortization	(576,067,046)	(33,397,557)	5,221,412	(5,507)	(604,248,698)
Total capital assets, being depreciated/amortized, net	522,338,026	(18,767,097)	(31,602)	45,973,405	549,512,731
Total governmental activities capital assets	\$ 1,383,799,252	\$ 108,506,181	\$ (31,602)	\$ -	\$ 1,492,273,830

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 8: CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Business-type activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 19,438,885	\$ -	\$ -	\$ 50,279	\$ 19,489,164
Construction-in-progress	81,593,306	80,120,444	-	(61,658,007)	100,055,743
Streets	2,304,491	-	-	-	2,304,491
Total capital assets, not being depreciated/amortized	103,336,682	80,120,444	-	(61,607,728)	121,849,398
Capital assets, being depreciated/amortized					
Buildings	40,225,647	-	-	8,011,239	48,236,886
Improvements	71,179,170	-	(10,000)	8,590,044	79,759,214
Vehicles and equipment	81,280,433	334,795	(1,274,970)	4,108,768	84,449,026
Landscaping	2,421,681	30,445	-	-	2,452,126
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	78,083,383	1,478,490	-	1,349,996	80,911,869
Plants and substations	508,873,744	306,171	(277,192)	26,043,665	534,946,388
Distribution	1,838,260,433	33,595,281	(1,137,777)	13,498,509	1,884,216,446
Generation	219,618,604	71,598,773	-	-	291,217,377
Subscriptions	2,376,618	-	(223,228)	-	2,153,390
Total capital assets, being depreciated/amortized	2,862,685,737	107,343,955	(2,923,167)	61,602,221	3,028,708,746
Less accumulated depreciation/amortization					
Buildings	(12,700,725)	(1,149,977)	-	-	(13,850,702)
Improvements	(8,446,453)	(1,806,653)	1,292	-	(10,251,814)
Vehicles and equipment	(47,177,189)	(7,026,092)	1,272,271	5,507	(52,925,503)
Landscaping	(1,186,074)	(153,948)	-	-	(1,340,022)
Bike paths	(4,314,301)	(273,376)	-	-	(4,587,677)
Bridges	(877,529)	(133,590)	-	-	(1,011,119)
Culverts	(72,181)	(4,643)	-	-	(76,824)
Curb, gutter, sidewalk and median curbs	(385,174)	(61,155)	-	-	(446,329)
Drain inlets	(8,435)	(1,514)	-	-	(9,949)
Storm drains	(19,643)	(2,191)	-	-	(21,834)
Traffic signals	(53,728,604)	(2,634,206)	-	-	(56,362,810)
Plants and substations	(190,832,051)	(11,423,721)	187,170	-	(202,068,602)
Distribution	(494,854,866)	(29,208,425)	239,077	-	(523,824,214)
Generation	(127,511,344)	(9,936,200)	-	-	(137,447,544)
Subscriptions	(997,753)	(513,681)	223,228	-	(1,288,206)
Total accumulated depreciation/amortization	(943,112,322)	(64,329,372)	1,923,038	5,507	(1,005,513,149)
Total capital assets, being depreciated/amortized, net	1,919,573,415	43,014,583	(1,000,129)	61,607,728	2,023,195,597
Total business-type activities capital assets	\$ 2,022,910,097	\$ 123,135,027	\$ (1,000,129)	\$ -	\$ 2,145,044,995

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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	\$ 902,961
Development & Operations	193,702
Economic Development	386,407
Public Works	11,433,036
Police	159,598
Fire	452,446
Library	7,508
Parks & Recreation	6,642,944
Internal service funds	13,218,955
Total depreciation/amortization expense	<u>\$ 33,397,557</u>
Business-Type Activities	
Electric	\$ 29,649,727
Water	15,097,304
Wastewater	17,369,345
Waste Services	221,936
Local Transportation	1,859,616
School-Age Child Care	131,444
Total depreciation/amortization expense	<u>\$ 64,329,372</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 67, instead of providing depreciation. During fiscal year 2025, the City expended \$12,733,694 to preserve its streets. The City estimates that it will be required to expend approximately \$13,956,605 in fiscal year 2026 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, 2025, 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, 2025, the total combined value of the lease liability is \$1,736,931, the total combined value of the short-term lease liability is \$105,655. The combined value of the asset, as of June 30, 2025 of \$2,181,424 with accumulated amortization of \$457,643 is included within Note 8 – Governmental Activities.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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

Lease type	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025	Due within one year
Governmental Activities					
Land Improvements	\$ 86,956	\$ -	\$ 41,608	\$ 45,348	\$ 41,849
Infrastructure	1,753,339	-	61,756	1,691,583	63,806
Total Lease Liability	\$ 1,840,295	\$ -	\$ 103,364	\$ 1,736,931	\$ 105,655

Fiscal Year	Principal	Interest	Total
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	72,716	47,284	120,000
2031 - 2035	408,787	198,461	607,248
2036 - 2040	540,122	122,586	662,708
2041 - 2044	401,734	27,121	428,855
Total	\$ 1,736,931	\$ 607,381	\$ 2,344,312

Lease Assets

Governmental Activities		
Lease type	Amount of Lease Assets	Accumulated Amortization
Land Improvements	\$ 208,246	\$ 163,375
Infrastructure	1,973,178	294,268
Total lease assets	\$2,181,424	\$ 457,643

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2024	Additions	Reductions	Balance as of June 30, 2025
Lease Receivable				
Buildings	\$ 2,425,388	\$ -	\$ 567,150	\$ 1,858,238
Infrastructure	12,582,488	-	424,652	12,157,836
Land	1,611,656	-	189,116	1,422,540
Total Lease Receivable	\$ 16,619,532	\$ -	\$ 1,180,918	\$ 15,438,614
BUSINESS-TYPE ACTIVITIES:	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Lease Receivable				
Buildings	\$ 742,577	\$ -	\$ 110,524	\$ 632,053
Total Lease Receivable	\$ 742,577	\$ -	\$ 110,524	\$ 632,053

Deferred Inflows of Resources

GOVERNMENTAL ACTIVITIES:	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Deferred Inflow of Resources:				
Buildings	\$ 2,342,583	\$ -	\$ 548,918	\$ 1,793,665
Infrastructure	12,083,045	-	703,073	11,379,972
Land	1,547,104	-	191,323	1,355,781
Total Deferred Inflow of Resources	\$ 15,972,732	\$ -	\$ 1,443,314	\$ 14,529,418
BUSINESS-TYPE ACTIVITIES:	Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Deferred Inflow of Resources:				
Buildings	\$ 711,327	\$ -	\$ 118,554	\$ 592,773
Total Deferred Inflow of Resources	\$ 711,327	\$ -	\$ 118,554	\$ 592,773

The City leases land, infrastructure and buildings to various companies and individuals. As of June 30, 2025, the value of the leases receivable is \$15,438,614 and \$592,773 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, 2025, City of Roseville had 10 active subscriptions. The subscriptions have payments that range from \$54,480 to \$628,416 and interest rates that range from 2.1120% to 3.6310%. As of June 30, 2025, the total combined value of the subscription liability is \$4,133,259, and the total combined value of the short-term subscription liability is \$1,720,392. The combined value of the asset, as of June 30, 2025 of \$9,137,985 with accumulated amortization of \$4,836,035 is included within the Subscription Class activities table found below.

Governmental Activities		
Subscription Type	Amount of SBITA Assets	Accumulated Amortization
Software as a service	\$ 6,984,595	\$ 3,547,829
Business-type Activities		
Subscription Type	Amount of SBITA Assets	Accumulated Amortization
Software as a service	2,153,390	1,288,206
Total	\$ 9,137,985	\$ 4,836,035

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2024	Additions	Reductions	Balance as of June 30, 2025	Due within one year
Governmental Activities					
Subscriptions	\$ 2,663,884	\$ 1,764,584	\$ 1,245,736	\$ 3,182,732	\$ 1,214,910
Total governmental activities	2,663,884	1,764,584	1,245,736	3,182,732	1,214,910
Business-Type Activities					
Subscriptions	1,500,806	-	550,279	950,527	505,482
Total business-type activities	1,500,806	-	550,279	950,527	505,482
Total Subscription Liability	\$ 4,164,690	\$ 1,764,584	\$ 1,796,015	\$ 4,133,259	\$ 1,720,392

Governmental Activities

Fiscal Year	Principal	Interest	Total
2026	\$ 1,214,910	\$ 70,232	\$ 1,285,142
2027	1,082,857	45,225	1,128,082
2028	273,672	20,124	293,796
2029	294,585	13,901	308,486
2030	316,708	7,202	323,910
Total	\$ 3,182,732	\$ 156,684	\$ 3,339,416

Business-Type Activities

Fiscal Year	Principal	Interest	Total
2026	\$ 505,482	\$ 21,149	\$ 526,631
2027	445,045	9,288	454,333
Total	\$ 950,527	\$ 30,437	\$ 980,964

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, 2025

NOTE 10: LONG-TERM DEBT (CONTINUED)

A. Current Year Transactions and Balances

	Original Issue Amount	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	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	\$ 1,959,092	\$ -	\$ 966,917	\$ 992,175	\$ 992,175
Total Direct Placement Debt	16,324,609	1,959,092	-	966,917	992,175	992,175
Certificates of Participation						
2015 316 Vernon Street Project						
2.00% - 5.25%, due 8/1/45	14,425,000	12,250,000	-	335,000	11,915,000	335,000
Add: debt premium	-	611,781	-	27,808	583,973	-
Total Certificates of Participation	14,425,000	12,861,781	-	362,808	12,498,973	335,000
Total Governmental-Type Activities Debt:	\$ 30,749,609	\$ 14,820,873	\$ -	\$ 1,329,725	\$ 13,491,148	\$ 1,327,175
Business-Type Activities Debt:						
Direct Placement Debt:						
Loans						
Projects State Revolving Fund						
1.30% Interest, due 7/03/2053	103,040,170	98,497,484	-	2,822,164	95,675,320	2,764,930
Total Direct Placement Debt	103,040,170	98,497,484	-	2,822,164	95,675,320	2,764,930
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	18,715,000	-	3,290,000	15,425,000	3,455,000
Add: bond premium	6,899,891	2,771,786	-	461,960	2,309,826	-
Total Certificates of Participation	88,676,637	21,491,786	-	3,751,960	17,739,826	3,455,000
Revenue Bonds						
2007 Gas Revenue Bonds						
4.00% - 4.00%, due 2/15/28	209,350,000	59,695,000	-	13,865,000	45,830,000	14,530,000
Add: bond premium	15,454,116	2,207,730	-	735,911	1,471,819	-
2017A Electric System Revenue Refunding						
3.00% - 5.00%, due 2/1/37	56,210,000	49,665,000	-	1,170,000	48,495,000	1,215,000
Add: bond premium	5,069,937	3,138,533	-	241,426	2,897,107	-
2020 Refunding Electric System Revenue Bonds						
0.39%-2.08%, due 2/1/34	34,770,000	32,525,000	-	3,150,000	29,375,000	3,185,000
Total Revenue Bonds	320,854,053	147,231,263	-	19,162,337	128,068,926	18,930,000
Total Business-Type Activities Debt:	\$ 512,570,860	\$ 267,220,534	\$ -	\$ 25,736,461	\$ 241,484,072	\$ 25,149,930

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 2025. 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, 2025 was \$992,175 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 2025. The amount outstanding as of June 30, 2025 is \$95,675,320.

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, 2025 is \$11,915,000.

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, 2025, the total principal and interest remaining to be paid on the bonds was \$17,031,775. As disclosed in the official statement, all net revenues of the Water Utility System are expected to provide coverage over debt service of percent over the life of the Bonds. For fiscal year 2025, net revenues amounted to \$35,213,550 which represented coverage of 852 percent over the \$4,133,200 in debt service. The balance outstanding as of June 30, 2025 is \$15,425,000.

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, 2025 is \$45,830,000. As of June 30, 2025, the total principal and interest to be paid on the bonds was \$50,488,250. For fiscal year 2025, net revenues amounted to \$19,774,256, which represented coverage of 117 percent over the \$16,849,750 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, 2025 is \$48,495,000.

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, 2025 is \$29,375,000.

Electric Bonds Net Revenue Summary

As of June 30, 2025, 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 Electric System Revenue Refunding Bonds was \$99,577,799. As disclosed in the official statements, all net revenues of the Electric System are expected to provide coverage over debt service of 110 percent over the lives of the Bonds. For fiscal year 2025, net revenues amounted to \$59,523,787 which represents coverage of 864 percent over the \$6,887,524 in debt service.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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
2026	\$ 355,000	\$ 532,463	\$ 992,175	\$ 10,666	\$ 1,347,175	\$ 543,129
2027	370,000	514,338	-	-	370,000	514,338
2028	390,000	495,338	-	-	390,000	495,338
2029	410,000	475,338	-	-	410,000	475,338
2030	430,000	454,338	-	-	430,000	454,338
2031-2035	2,445,000	1,967,456	-	-	2,445,000	1,967,456
2036-2040	2,980,000	1,421,306	-	-	2,980,000	1,421,306
2041-2045	3,685,000	687,694	-	-	3,685,000	687,694
2046-2050	850,000	21,250	-	-	850,000	21,250
Totals	11,915,000	\$ 6,569,521	992,175	\$ 10,666	12,907,175	\$ 6,580,187
Reconciliation of long-term debt						
Add deferred bond premium	583,973			-	583,973	
Net long-term debt	\$ 12,498,973		\$ 992,175		\$ 13,491,148	

Year Ending June 30	Business-Type Activities					
	Business-Type Activities		Private Placement Lease and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	22,385,000	5,465,651	2,764,930	1,243,779	\$ 25,149,930	\$ 6,709,430
2027	23,345,000	4,465,890	2,800,874	1,207,835	26,145,874	5,673,725
2028	24,415,000	3,409,223	2,837,285	1,171,424	27,252,285	4,580,647
2029	8,655,000	2,295,228	2,874,170	1,134,539	11,529,170	3,429,767
2030	5,050,000	2,065,028	2,911,534	1,097,175	7,961,534	3,162,203
2031-2035	24,915,000	8,433,004	15,135,358	4,908,187	40,050,358	13,341,191
2036-2040	30,365,000	1,833,800	16,145,070	3,898,476	46,510,070	5,732,276
2041-2045	-	-	17,222,141	2,821,404	17,222,141	2,821,404
2046-2050	-	-	18,371,067	1,672,479	18,371,067	1,672,479
2051-2055	-	-	14,612,891	459,418	14,612,891	459,418
Totals	139,130,000	\$ 27,967,824	95,675,320	\$ 19,614,716	234,805,320	\$ 47,582,540
Reconciliation of long-term debt						
Add deferred bond premium	6,678,752			-	6,678,752	
Net long-term debt	\$ 145,808,752		\$ 95,675,320		\$ 241,484,072	

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025, is as follows:

	<u>Maturity</u>	<u>Outstanding</u>
Highland Reserve North Community Facilities District No. 1, Series 2006	9/1/2027	\$ 3,831,000
Woodcreek East Community Facilities District No. 1, Series 2006	9/1/2027	1,275,000
Crocker Ranch Community Facilities District No. 1, Series 2007	9/1/2033	9,817,000
Stoneridge West Community Facilities District No. 1, Series 2007	9/1/2031	5,351,000
Stoneridge East Community Facilities District No. 1, Series 2007	9/1/2031	6,875,000
Stoneridge Parcel 1 Community Facilities District No. 1, Series 2007	9/1/2030	735,000
Diamond Creek Community Facilities District No. 1, Series 2019	9/1/2037	4,040,000
Fiddymont Ranch Community Facilities District No. 1, Series 2017	9/1/2036	35,365,000
Fiddymont Ranch Community Facilities District No. 5, Series 2017	9/1/2047	22,965,000
Fiddymont Ranch Community Facilities District No. 5, Series 2019	9/1/2049	15,565,000
Fiddymont Ranch Community Facilities District No. 5, Series 2021	9/1/2050	29,140,000
Fountains Community Facilities District No. 1, Series 2016	9/1/2038	8,020,000
Longmeadow Parkside Community Facilities District No. 1, Series 2023	9/1/2036	4,545,000
Woodcreek West Community Facilities District No. 1, Series 2015	9/1/2030	6,260,000
Placer Valley Sports Complex and Tourism Marketing District, Series 2017	8/5/2037	27,570,000
Stone Point Community Facilities District No. 1, Series 2017	9/1/2028	2,245,000
Stone Point Community Facilities District No. 5, Series 2017	9/1/2036	3,340,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2019	9/1/2049	7,565,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2021	9/1/2049	7,970,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2022	9/1/2052	9,705,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2019	9/1/2049	12,165,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2049	9,575,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	10,205,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2022	9/1/2052	3,380,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2053	4,105,000
Westpark Community Facilities District No. 1, Series 2015	9/1/2037	51,875,000
Westbrook Community Facilities District No. 1, Series 2014	9/1/2044	13,210,000
Westbrook Community Facilities District No. 1, Series 2018	9/1/2048	11,110,000
Westbrook Community Facilities District No. 1, Series 2019	9/1/2049	13,620,000
Westbrook Community Facilities District No. 1, Series 2023	9/1/2051	3,530,000
HP Campus Oaks Community Facilities District No. 1, Series 2016	9/1/2046	17,280,000
Creekview Community Facilities District No. 1, IA #1, Series 2020	9/1/2050	10,765,000
Creekview Community Facilities District No. 1, IA #1, Series 2021	9/1/2051	12,320,000
Creekview Community Facilities District No. 1, IA #2, Series 2023	9/1/2053	14,280,000
Creekview Community Facilities District No. 1, IA #2, Series 2024	9/1/2054	13,805,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2050	20,395,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	13,105,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2053	15,970,000
Baseline at Sierra Vista Community Facilities District No. 1, Series 2021	9/1/2051	6,780,000
Torrente at Sierra Vista Community Facilities District No. 1, Series 2023	9/1/2053	7,425,000
Amoruso Ranch Community Facilities District No. 1, IA No. 1, Series 2024	9/1/2054	30,430,000
		<u>\$ 507,509,000</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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, 2025.

	2025 Change in Fair Value		Fair Value, at June 30, 2025		Notational	Level
	Classification	Amount	Classification	Amount		
Effective Cash Flow Hedges						
Roseville Natural Gas Financing Authority						
Pay Fixed SWAP, Natural Gas	Deferred Inflow	\$ 1,622,273	Derivative	\$ 3,823,468	6,469,500 mmBtu remaining	2
Receive Fixed SWAP, Natural Gas	Deferred Outflow	2,444,412	Derivative	19,494,698	75,000-372,000 monthly mmBtu	2
				<u>\$ 23,318,166</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, 2025, 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, 2025 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	1/1/2008	12/31/2027	Pay index minus 0.68; Receive NGI	Merrill Lynch, Pierce, Fenner & Smith	A+
Hedge on Cash Flows on prepayment of 20-year supply of Natural Gas	From 75,000 to 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	AA-

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 at June 30, 2025 of \$8,189,736. 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, 2025 of \$2,544,047. 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, 2025 of \$7,394. 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, 2025 of \$2,836,786. The City is expecting to eliminate this deficit through future internal service rates.

The Workers' Compensation Fund had deficit net position at June 30, 2025 of \$2,238,301. The City is expecting to eliminate this deficit through future internal service rates.

The General Liability Fund had deficit net position at June 30, 2025 of \$4,934,215. 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, 2025

NOTE 12: NET POSITION AND FUND BALANCES (CONTINUED)

B. Classifications

Detailed classifications of the City's Fund Balances, as of June 30, 2025, 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	\$ 10,166,351	\$ -	\$ -	\$ 10,166,351
Prepays	105,906	-	-	105,906
Advances	9,727,118	-	-	9,727,118
Inventories	655,124	-	-	655,124
Subtotal	20,654,499	-	-	20,654,499
Amounts required to be maintained intact:				
Permanent funds	-	-	15,735,046	15,735,046
Total nonspendable fund balances	20,654,499	-	15,735,046	36,389,545
Restricted for:				
Community facilities districts	-	6,613,085	-	6,613,085
Landscape and lighting	-	-	22,684,939	22,684,939
Street projects	-	-	24,123,029	24,123,029
Affordable housing	-	-	7,776,108	7,776,108
Technology replacement	-	-	3,326,287	3,326,287
Local access television	-	-	3,256,760	3,256,760
Public safety services and projects	-	-	700,473	700,473
Open space maintenance	-	-	495,504	495,504
Federal grant programs	-	-	4,462,661	4,462,661
Opioid settlement	-	-	746	746
Wildlife preservation	-	-	1,598,426	1,598,426
Community development	-	-	154,330,300	154,330,300
Tree propagation	-	-	2,078,733	2,078,733
Aquatics complex maintenance	-	-	237,815	237,815
Other capital projects	-	-	5,662,626	5,662,626
Pension trust	24,138,771	-	-	24,138,771
Total restricted fund balances	24,138,771	6,613,085	230,734,407	261,486,263
Committed to:				
Emergency reserve	22,373,948	-	-	22,373,948
Economic stabilization reserve	33,526,643	-	-	33,526,643
Capital projects	37,020,476	-	-	37,020,476
Total committed fund balances	92,921,067	-	-	92,921,067
Assigned to:				
Fire operations and supplies	108,192	-	-	108,192
Parks and recreation operations	276,235	-	-	276,235
Various contracts	220,413	-	-	220,413
Building and general rehabilitation projects	-	-	3,162,963	3,162,963
Total assigned fund balances	604,840	-	3,162,963	3,767,803
Unassigned:				
General Fund	45,962,328	-	-	45,962,328
Other governmental fund deficit residuals	-	-	(2,551,441)	(2,551,441)
Total unassigned fund balances	45,962,328	-	(2,551,441)	43,410,887
Total fund balances	\$ 184,281,505	\$ 6,613,085	\$ 247,080,975	\$ 437,975,565

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 that are 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 (<https://www.calpers.ca.gov>).

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 to their 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, unless all five years of service was earned on or after January 1, 2013 for Miscellaneous members, in which case the member must be at least age 52 to retire. 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. 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, 2025

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	On or 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%	14.000% (Police) & 14.500% (Fire)
Required normal employer contribution rates	24.75%	28.200% (Police) & 29.230% (Fire)
Required employer payment of unfunded liability	\$10,367,791	\$ -

	Miscellaneous	
	Prior to January 1, 2013	On or 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%	7.750%
Required normal employer contribution rates	11.490%	15.590%
Required employer payment of unfunded liability	\$27,422,141	\$ -

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	1,062	289
Inactive employees entitled to but not yet receiving benefits	1,181	104
Active employees	1,173	249
Total	<u>3,416</u>	<u>642</u>

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be 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, 2025, the employer contributions recognized as a reduction to the net pension liability for the Miscellaneous Rate Plan and Safety Rate Plan were \$36,056,206 and \$17,646,567, 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, 2024, using an annual actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. 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 is described below and in the following pages.

Actuarial Assumptions – The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	Varies by entry age and service
Investment Rate of Return	6.80% (1)
Mortality (2)	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, 2025

NOTE 13: PENSION PLANS (CONTINUED)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the same capital market assumptions that CalPERS used 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 2021-22 Asset Liability Management

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 City’s contributions will be made at rates equal to the difference between actuarially determined contribution 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, 2025

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, 2024 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, 2023 (Measurement Date)	\$ 905,004,451	\$ 578,443,228	\$ 326,561,223
Changes for the year:			
Service cost	20,215,124	-	20,215,124
Interest on total pension liability	62,619,508	-	62,619,508
Changes in assumptions	-	-	-
Differences between expected and actual experience	14,744,596	-	14,744,596
Contribution - employer	-	36,056,206	(36,056,206)
Contribution - employee	-	9,124,471	(9,124,471)
Net investment income	-	56,196,054	(56,196,054)
Benefit payments, including refunds of employee contributions	(44,655,028)	(44,655,028)	-
Administrative expenses	-	(470,681)	470,681
Net changes	<u>52,924,200</u>	<u>56,251,022</u>	<u>(3,326,822)</u>
Balances as of June 30, 2024 (Measurement Date)	<u>\$ 957,928,651</u>	<u>\$ 634,694,250</u>	<u>\$ 323,234,401</u>
 <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, 2023 (Measurement Date)	\$ 458,320,977	\$ 323,045,861	\$ 135,275,116
Changes for the year:			
Service cost	11,605,594	-	11,605,594
Interest on total pension liability	32,098,308	-	32,098,308
Changes in assumptions	-	-	-
Differences between expected and actual experience	11,745,081	-	11,745,081
Contribution - employer	-	17,646,567	(17,646,567)
Contribution - employee	-	3,995,156	(3,995,156)
Net investment income	-	31,180,902	(31,180,902)
Benefit payments, including refunds of employee contributions	(21,351,983)	(21,351,983)	-
Administrative expenses	-	(262,863)	262,863
Net changes	<u>34,097,000</u>	<u>31,207,779</u>	<u>2,889,221</u>
Balances as of June 30, 2024 (Measurement Date)	<u>492,417,977</u>	<u>354,253,640</u>	<u>138,164,337</u>
Total of both miscellaneous and safety plans	<u>\$ 1,450,346,628</u>	<u>\$ 988,947,890</u>	<u>\$ 461,398,738</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 13: PENSION PLANS (CONTINUED)

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

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
1% Decrease	5.90%	5.90%	5.90%
Net Pension Liability	\$ 453,000,576	\$ 211,402,793	\$ 664,403,369
Current Discount Rate	6.90%	6.90%	6.90%
Net Pension Liability	\$ 323,234,401	\$ 138,164,337	\$ 461,398,738
1% Increase	7.90%	7.90%	7.90%
Net Pension Liability	\$ 216,108,360	\$ 78,860,932	\$ 294,969,292

Pension Plan Fiduciary Net Position – Detailed information about each pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports that can be found on the CalPERS website (<https://www.calpers.ca.gov>).

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

For the year ended June 30, 2025, the City recognized pension expense of \$52,489,931 in the Miscellaneous Plan and \$25,606,189 in the Safety Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 40,283,930	\$ -
Changes of assumption	7,379,328	-
Difference between expected and actual experience	19,438,745	-
Net difference between projected and actual earnings on plan investments	8,196,369	-
Total	<u>\$ 75,298,372</u>	<u>\$ -</u>

	<u>Safety</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 25,820,052	\$ -
Changes of assumption	5,786,446	-
Difference between expected and actual experience	15,240,073	1,192,281
Net difference between projected and actual earnings on plan investments	4,604,019	-
Total	<u>51,450,590</u>	<u>1,192,281</u>
Total Primary Government	<u>\$ 126,748,962</u>	<u>\$ 1,192,281</u>

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 13: PENSION PLANS (CONTINUED)

The amount of \$40,283,930 in the Miscellaneous Plan and \$25,820,052 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, 2026. 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
2026	\$ 15,191,098	\$ 6,766,993	\$ 21,958,091
2027	21,950,705	14,260,285	36,210,990
2028	1,134,845	3,031,973	4,166,818
2029	(3,262,206)	379,006	(2,883,200)
	<u>\$ 35,014,442</u>	<u>\$ 24,438,257</u>	<u>\$ 59,452,699</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	1,523
Inactive employees or beneficiaries currently receiving benefits	901
Inactive employees entitled to, but not yet receiving benefits	116
Total	<u>2,540</u>

Contributions – The contribution requirements of plan members and the City are established and may be amended by the City Council. The funding policy adopted by the City Council requires a minimum contribution of the actuarially determined contribution amount. For the year ended June 30, 2025, the City contributed \$13,432,052 to the Plan.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 14: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability

The City’s net OPEB liability was measured as of June 30, 2025, 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, 2025
Contribution Policy	City contributes full ADC
Discount Rate	6.25%
Expected Long-Term Rate of Return	6.25% - 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 (Non-Kaiser) - 6.90% for 2026, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 5.65% 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.

Asset Class Component	Target Allocation	Expected Real Rate of Return
Global Equity	52%	4.56%
Private Equity	5%	7.09%
Fixed Income	33%	0.78%
Private Debt	5%	4.38%
Real Assets	5%	4.03%
	100%	
Assumed long-term rate of inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		6.25%

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

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

	<u>Total OPEB Liability (a)</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances as of June 30, 2024 (Measurement Date)	\$ 232,715,534	\$ 159,237,881	\$ 73,477,653
Changes for the year:			
Service cost	4,492,324	-	4,492,324
Interest on total pension liability	14,437,618	-	14,437,618
Differences between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Contribution - employer*	-	13,432,052	(13,432,052)
Net investment income	-	17,708,370	(17,708,370)
Benefit payments, including refunds of employee contributions	(12,411,945)	(12,411,945)	-
Administrative expenses	-	(21,164)	21,164
Net changes	<u>6,517,997</u>	<u>18,707,313</u>	<u>(12,189,316)</u>
Balances as of June 30, 2025 (Measurement Date)	<u>\$ 239,233,531</u>	<u>\$ 177,945,194</u>	<u>\$ 61,288,337</u>

* Contributions to the trust of \$13,432,052 plus \$10,091,945 cash benefit payments and \$2,320,000 implicit subsidy benefit payments by the City.

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 (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	\$ 92,216,112	\$ 61,288,337	\$ 35,715,859

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	\$ 38,036,061	\$ 61,288,337	\$ 84,424,211

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, 2025

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, 2025, the City recognized OPEB expense of (\$211,387) At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,434,495	\$ 14,143,432
Change of assumptions	2,649,512	14,043,517
Net difference between projected and actual earnings on pension plan investments	-	7,547,845
Total	\$ 12,084,007	\$ 35,734,794

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

Year ended June 30:	Deferred Outflows/ (Inflows) of Resources
2026	\$ (4,887,419)
2027	(9,056,085)
2028	(6,993,218)
2029	(4,222,759)
2030	887,469
Thereafter	621,225
	\$ (23,650,787)

NOTE 15: 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.

NOTE 15: RISK MANAGEMENT (CONTINUED)

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 \$4,553,443.36.

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 \$1,387,443.73.

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 \$2,021,026.52.

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 \$38,754.00.

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 1,428,769.00.

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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 15: RISK MANAGEMENT (CONTINUED)

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

	2025	2024
Claims liability, beginning of year	\$ 13,100,501	\$ 10,672,647
Current year claims	4,828,000	4,854,000
Change in prior year claims	(84,207)	1,906,241
Claims paid, current year claims	(669,908)	(391,144)
Claims paid, prior year claims	(3,099,900)	(3,941,243)
Claims liability, end of year	<u>14,074,486</u>	<u>13,100,501</u>
Current claims liabilities	<u>\$ 4,198,852</u>	<u>\$ 4,192,160</u>

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:

	2025	2024
Claims liability, beginning of year	\$ 3,832,930	\$ 4,776,215
Current year claims	2,413,000	1,672,000
Change in prior year claims	692,817	(600,187)
Claims paid, current year claims	(281,237)	(354,252)
Claims paid, prior year claims	(659,832)	(1,660,846)
Claims liability, end of year	<u>5,997,678</u>	<u>3,832,930</u>
Current claims liabilities	<u>\$ 1,461,203</u>	<u>\$ 1,090,853</u>

NOTE 16: 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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 16: NORTHERN CALIFORNIA POWER AGENCY (NCPA) (CONTINUED)

In the fiscal year ending June 30, 2025, the City had expenses totaling \$8,793,791 from resource contracts and the sale of energy generated by NCPA.

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

	<u>June 30, 2025</u>
General operating reserve (including advances)	\$ 5,618,599
Associated member services (including advances)	116,313
Undivided equity interest, at cost, in certain NCPA power projects:	
Geothermal projects	1,107,007
Calveras hydroelectric project	337,938
Combustion turbine project no. 2	19,535
	<u>\$ 7,199,392</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 16: 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 percent of the operating costs and debt service until it is fully satisfied, regardless of resulting cost or availability of energy. At June 30, 2025 the book value of this Project's plant, equipment and other assets was \$138,069,195 while its long-term debt was fully paid off on July 1, 2024 and other liabilities totaled \$124,032,515.

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% 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 complete 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 the 2019 Hydroelectric Project Number One Revenue Bonds was fully paid. At June 30, 2025 the book value of this Project's plant, equipment and other assets was \$211,537,450 while its long-term debt totaled \$143,859,682 and other liabilities totaled \$64,861,611. The City's share of the Project's long-term debt amounted to \$17,293,162 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 16: NORTHERN CALIFORNIA POWER AGENCY (NCPA) (CONTINUED)

At June 30, 2025 the book value of this Project's plant, equipment and other assets was \$6,151,518, while its long-term debt was fully paid off on August 1, 2024 and other liabilities totaled \$6,097,998.

C. NCPA Financial Information

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

NOTE 17: 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 is 64.57 percent.

During the year ended June 30, 2025, the City paid \$22,741,777 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, 2025, was an asset of \$34,083,270, which includes the City's rate stabilization fund balance of \$136,767,401.

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

NOTE 18: 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 2025 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, 2025, the City's liability for estimated future landfill post closure care costs, reported in the Waste Services Operations Fund, is \$3,066,000.

NOTE 19: 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 16. The City's estimated share of such debt outstanding at June 30, 2025 was \$17,263,162. 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 19: 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 2.14 percent of TANC's share of the California-Oregon Transmission Project (COTP) transfer capability (approximately 31MW). In return, the City has agreed to pay 2.14 percent of the construction costs of the COTP, including 2.32 percent of aggregate debt service, and 2.14 percent of TANC's COTP operating and maintenance expenses. The City's share of annual debt service continues to the year 2039 and is approximately \$346,000 per year. The City's estimated share of debt outstanding at June 30, 2025 was \$3,471,507. Also, TANC established a line of credit in August 2024. In November 2021, TANC approved a 20-year capital replacement plan for the COTP. In August 2024, TANC approved the execution and delivery of a Credit Agreement with JPMorgan Chase Bank, National Association, establishing a line of credit pursuant to which TANC may borrow, pay down, refund and re-borrow, through the issuance and sale from time to time of short term variable rate notes ("TANC short term notes"), an aggregate amount outstanding at any time of up to \$120,000,000 for the purpose of financing improvements to the COTP on an interim basis. TANC executed the TANC Credit Agreement in September 2024. As of June 30, 2025, \$91,700,000 million principal amount of TANC short-term notes were outstanding under the TANC Credit Agreement. The City's estimated share principal amount outstanding at June 30, 2025 was \$2,100,000.

The City has various long-term contracts with WAPA that provide energy, interconnection, and transmission services. Under its Base Resource Contract in place from 2005 through 2024, the City had a 4.85333% share of the Base Resource output of the Central Valley Project (the "CVP"), which provided varying amounts of capacity and energy annually depending upon hydrological conditions. In an average year, the Base Resource product provided the City with approximately 54 MW of capacity during peak summer months and 155 gigawatt-hours (GWh) of annual energy. The City negotiated a new contract beginning January 1, 2025 with an allocation of 4.76605% that continues through December 31, 2054, which provides the City with approximately 59 MW of capacity. The City is directly connected to WAPA's transmission system and acquires network transmission service from WAPA, as well as reserves that include regulation, frequency response, and operating reserves.

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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

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, 2025, by individual major funds and non-major funds in total were as follows:

Major Governmental Funds:	
General Fund	\$ 18,042,630
CFD Capital Project Fund	290,243
Non-Major Governmental Funds	15,955,439
Total Encumbrances	<u>\$ 34,288,312</u>

E. Other Commitments

The City had the following outstanding significant commitments at June 30, 2025:

Projects	Amount (in millions)
Purchase Contracts:	
Roseville Energy Park Long Term Service Agreement	\$ 22.9
Net Power Purchase Contracts	30.9
Net Natural Gas Forward Obligations	22.7
Renewable Power Purchase Obligations	56.9
SWAP Contracts:	
Forward Contract, Power (1)	5.6
Forward Contract, Natural Gas (1)	9.6
Projects:	
Utility Operations Center- Phase 1	15.2
Aquifer Storage and Recovery Wells 13 Campus Oaks and 19 Misty Wood	15.1
Dry Creek Greenway East Trail Phase 1	10.7
Electric - Roseville Power Plant 2 Repower	9.5
Police Department Expansion design and construction	9.5
Purchase of Seven New Zero Emission Commuter Buses	8.6
Costco Economic Incentive Agreement	7.8
Water Treatment Plant Two Million Gallon Tank Rehabilitation	7.4
DCWWTP Motor Control Center and Switchgear Replacement	7.2
South Placer County Express Bus Service - Capital	6.7
Soccer Complex	6.7
Pleasant Grove Stormwater Retention Facility	5.7
Dry Creek Operations and Laboratory Building	5.1
DCWWTP Biofilter System Rehabilitation	4.5
South Placer County Express Bus Service - Operating	4.4
Sun City Roadway Resurfacing	4.1
Utility Operations Center - Phase 2	4.0

NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(1) The City enters into contracts to hedge its exposure to power and natural gas price fluctuations and to procure energy supplies. These forward contracts for both power and natural gas are intended to stabilize future costs and reduce the impact of market volatility. The net fair value of these contracts represents the difference between the contract price and the prevailing market price as of the reporting date. Net fair values are estimated by comparing contract prices to forward market prices quoted by third party market participants or provided in relevant industry publications. A negative net fair value indicates a favorable market condition. Conversely, a positive net fair value represents an unfavorable market condition.

NOTE 20: 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.

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, 2025, the book value of prepaid gas under this agreement amounted to \$45,847,175.

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, 2025.

NOTE 20: GAS SUPPLY ACQUISITIONS AND RESALE (CONTINUED)

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 21: 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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 21: REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES
(CONTINUED)

B. Cash and Investments

Cash and investments of the Successor Agency as of June 30, 2025, 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:

1. Debt Service Requirements

	Balance			Balance	
	June 30, 2024	Additions	Reductions	June 30, 2025	Current Portion
Tax Allocation Bonds:					
2014 Redevelopment Project Taxable Tax Allocation					
2.00% - 5.00%, due 9/1/33	\$ 6,320,000	\$ -	\$ 580,000	\$ 5,740,000	\$ 610,000
Add: bond premium	286,250	-	28,625	257,625	-
2016-T Redevelopment Project Taxable Tax Allocation					
1.02% - 4.066%, due 9/1/40	18,695,000	-	445,000	18,250,000	465,000
Total Tax Allocation Bonds	25,301,250	-	1,053,625	24,247,625	1,075,000
Loans from the City	11,541,355	-	3,692,159	7,849,196	1,146,305
Total	\$ 36,842,605	\$ -	\$ 4,745,784	\$ 32,096,821	\$ 2,221,305

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
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	1,260,000	716,889
2031-2035	7,185,000	2,875,253
2036-2040	8,995,000	1,342,713
2041-2045	2,020,000	41,067
Total	\$ 23,990,000	\$ 8,239,672

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.

CITY OF ROSEVILLE, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2025

NOTE 21: REDEVELOPMENT AGENCY DISSOLUTION AND SUCCESSOR AGENCY ACTIVITIES (CONTINUED)

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.

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, 2025, is \$7,849,196.

NOTE 22: RESTATEMENTS OF BEGINNING BALANCES

During the current year, the City implemented GASB Statement No. 101, Compensated Absences. The effects of the change in accounting principle on net position are summarized in the “Restatement - GASB 101 Implementation” column in the table below.

	June 30, 2024 As Previously Reported	Restatement - GASB 101 Implementation	June 30, 2024 As Restated
Government-wide			
Governmental activities	\$ 1,655,391,291	\$ 2,167,239	\$ 1,657,558,530
Business-type activities	2,292,010,902	1,189,608	2,293,200,510
	<u>\$ 3,947,402,193</u>	<u>\$ 3,356,847</u>	<u>\$ 3,950,759,040</u>
Proprietary funds			
Major funds			
Electric	\$ 555,554,192	\$ 623,630	\$ 556,177,822
Water	781,731,470	153,924	781,885,394
Wastewater	873,727,153	252,041	873,979,194
Waste Services	33,313,334	93,552	33,406,886
Roseville Natural Gas	2,628,607	-	2,628,607
Nonmajor proprietary funds	45,056,146	66,461	45,122,607
Internal Service Funds	168,994,062	201,531	169,195,593
	<u>\$ 2,461,004,964</u>	<u>\$ 1,391,139</u>	<u>\$ 2,462,396,103</u>

NOTE 23: SUBSEQUENT EVENTS

The City received a one-time clean energy tax credit payment, primarily for improvements at the Pleasant Grove Wastewater Treatment Plant, in November 2025 totaling \$31,247,747 from the federal government provided by the Inflation Reduction Act. Under the terms of the City’s 2020 SRF Loan, the amount collected must be used to repay the state loan program. And, under the City’s loan agreement with SPWA, whereby SPWA pays the City the debt service costs of the 2020 SRF loan, the loan receivable from SPWA will be reduced correspondingly.

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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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 185,862,000	\$ 185,862,000	\$ 189,700,942	\$ 3,838,942
Licenses and Permits	4,221,598	4,221,598	4,723,974	502,376
Subventions and grants	286,993	254,991	1,155,802	900,811
Charges for Services	24,011,948	22,791,609	22,357,106	(434,503)
Use of Money and Property	4,552,630	4,552,630	11,736,429	7,183,799
Fines, forfeitures and penalties	191,000	191,000	347,974	156,974
Contributions from developers and others	238,500	238,500	263,724	25,224
Miscellaneous revenues	1,275,225	2,938,164	3,353,209	415,045
Total revenues	<u>220,639,894</u>	<u>221,050,492</u>	<u>233,639,160</u>	<u>12,588,668</u>
EXPENDITURES				
Current:				
General government	28,708,221	31,044,573	30,073,055	971,518
Police	63,475,929	64,417,502	64,406,710	10,792
Fire	49,806,215	49,393,426	49,254,884	138,542
Economic development	1,000,672	1,055,672	954,099	101,573
Parks and recreation	32,569,453	32,815,425	30,843,265	1,972,160
Public works	12,230,428	12,542,587	10,839,271	1,703,316
Library	6,143,373	6,143,373	6,025,044	118,329
Development services	20,963,309	20,594,363	18,425,985	2,168,378
Annexation payment	12,908,900	12,112,381	11,795,813	316,568
Capital outlay	51,911,542	62,877,323	27,184,241	35,693,082
Debt service:				
Interest expense and fiscal charges	-	-	59,474	(59,474)
Total expenditures	<u>279,718,042</u>	<u>292,996,625</u>	<u>249,861,841</u>	<u>43,134,784</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,078,148)</u>	<u>(71,946,133)</u>	<u>(16,222,681)</u>	<u>55,723,452</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	22,415,712	24,179,280	18,778,990	(5,400,290)
Transfers out	(9,040,879)	(9,689,528)	(6,089,526)	3,600,002
Proceeds for sale of capital assets	-	-	7,440	7,440
Total other financing sources (uses)	<u>13,374,833</u>	<u>14,489,752</u>	<u>12,696,904</u>	<u>(1,792,848)</u>
Net change in fund balances	<u>\$ (45,703,315)</u>	<u>\$ (57,456,381)</u>	<u>(3,525,777)</u>	<u>\$ 53,930,604</u>
Fund balances-beginning			187,807,282	
Fund balances-ending			<u>\$ 184,281,505</u>	

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

Measurement Date	2016		2017	
	June 30, 2015		June 30, 2016	
	Miscellaneous	Safety	Miscellaneous	Safety
Total Pension Liability				
Service Cost	\$ 12,377,311	\$ 7,650,925	\$ 12,872,902	\$ 7,764,644
Interest on total pension liability	38,106,634	18,851,867	40,468,522	20,340,470
Differences between expected and actual experience	(1,796,891)	(4,348,535)	316,698	3,415,651
Changes in assumptions	(9,697,397)	(5,162,388)	-	-
Change in benefit terms	-	-	-	-
Benefit payments, including refunds of employee contributions	(19,339,004)	(9,908,333)	(21,009,168)	(11,124,582)
Net change in total pension liability	19,650,653	7,083,536	32,648,954	20,396,183
Total Pension Liability-beginning	513,101,070	257,069,269	532,751,723	264,152,805
Total Pension Liability-ending (a)	\$ 532,751,723	\$ 264,152,805	\$ 565,400,677	\$ 284,548,988
Plan Fiduciary Net Position				
Plan to plan resource movement	\$ 3,810	\$ (26,514)	\$ (386)	\$ -
Contributions-employer	15,901,790	9,010,440	17,491,938	9,590,596
Contributions-employee	5,785,312	2,299,042	6,323,610	2,418,065
Net investment income	7,885,768	4,110,266	1,875,529	906,270
Benefit payments	(19,339,004)	(9,908,333)	(21,009,168)	(11,124,582)
Administrative expenses	(401,772)	(210,832)	(217,443)	(114,150)
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	9,835,904	5,274,069	4,464,080	1,676,199
Plan Fiduciary Net Position-beginning	346,951,083	182,026,076	356,786,987	187,300,145
Plan Fiduciary Net Position-ending (b)	\$ 356,786,987	\$ 187,300,145	\$ 361,251,067	\$ 188,976,344
Net pension liability-ending (a) - (b)	\$ 175,964,736	\$ 76,852,660	\$ 204,149,610	\$ 95,572,644
Plan fiduciary net position as a percentage of the total pension liability	66.97%	70.91%	63.89%	66.41%
Covered payroll	\$ 70,574,246	\$ 25,172,485	\$ 74,134,013	\$ 26,276,305
Net pension liability as a percentage of covered payroll	249.33%	305.30%	275.38%	363.72%

Notes to Schedule:

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

2018		2019		2020	
June 30, 2017		June 30, 2018		June 30, 2019	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 14,861,538	\$ 9,405,915	\$ 15,197,311	\$ 8,932,221	\$ 14,927,042	\$ 9,116,368
42,476,046	21,361,661	44,939,359	22,591,319	47,819,167	23,857,020
(3,545,559)	(4,417,042)	8,065,105	5,319,784	9,146,285	(140,829)
36,462,156	19,842,134	(5,705,470)	(6,138,658)	-	-
-	-	-	-	-	-
(23,354,942)	(11,825,080)	(27,471,425)	(13,202,641)	(30,270,138)	(14,342,692)
66,899,239	34,367,588	35,024,880	17,502,025	41,622,356	18,489,867
565,400,677	284,548,988	632,299,916	318,916,576	667,324,796	336,418,601
\$ 632,299,916	\$ 318,916,576	\$ 667,324,796	\$ 336,418,601	\$ 708,947,152	\$ 354,908,468
\$ 7,316	\$ -	\$ (1,010)	\$ (530)	\$ -	\$ -
19,450,887	10,566,516	19,671,137	10,743,429	21,557,305	11,972,740
6,168,110	2,577,887	6,408,266	2,505,197	6,237,988	2,593,796
40,706,669	21,245,779	34,705,395	17,996,253	29,023,516	15,176,590
(23,354,942)	(11,825,080)	(27,471,425)	(13,202,641)	(30,270,138)	(14,342,692)
(533,363)	(279,011)	(629,069)	(329,205)	(310,557)	(162,955)
-	-	(1,194,613)	(625,166)	1,010	530
42,444,677	22,286,091	31,488,681	17,087,337	26,239,124	15,238,009
361,251,067	188,976,344	403,695,744	211,262,435	435,184,425	228,349,772
\$ 403,695,744	\$ 211,262,435	\$ 435,184,425	\$ 228,349,772	\$ 461,423,549	\$ 243,587,781
\$ 228,604,172	\$ 107,654,141	\$ 232,140,371	\$ 108,068,829	\$ 247,523,603	\$ 111,320,687
63.85%	66.24%	65.21%	67.88%	65.09%	68.63%
\$ 74,820,705	\$ 25,815,804	\$ 77,213,278	\$ 27,411,760	\$ 79,529,676	\$ 28,234,113
305.54%	417.01%	300.65%	394.24%	311.23%	394.28%

2021		2022		2023	
June 30, 2020		June 30, 2021		June 30, 2022	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 14,943,938	\$ 9,042,832	\$ 15,491,153	\$ 9,468,729	\$ 17,950,437	\$ 10,542,174
50,429,001	25,312,431	53,007,373	26,769,989	55,762,597	27,908,384
5,475,145	2,619,056	4,497,247	2,340,001	4,292,996	(2,818,119)
-	-	-	-	29,517,318	13,677,055
-	-	-	-	-	-
(33,187,110)	(16,057,838)	(34,978,189)	(16,987,747)	(38,515,340)	(18,153,244)
37,660,974	20,916,481	38,017,584	21,590,972	69,008,008	31,156,250
708,947,152	354,908,468	746,608,126	375,824,949	784,625,710	397,415,921
\$ 746,608,126	\$ 375,824,949	\$ 784,625,710	\$ 397,415,921	\$ 853,633,718	\$ 428,572,171
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24,661,517	13,409,112	27,611,475	14,708,012	30,096,797	21,918,104
6,469,454	2,754,718	6,977,458	3,080,891	7,171,310	3,207,736
23,210,947	12,273,184	110,441,003	58,531,112	(45,091,960)	(24,502,839)
(33,187,110)	(16,057,838)	(34,978,189)	(16,987,747)	(38,515,340)	(18,153,244)
(650,494)	(343,399)	(481,417)	(255,352)	(368,468)	(196,040)
-	-	-	-	-	-
20,504,314	12,035,777	109,570,330	59,076,916	(46,707,661)	(17,726,283)
461,423,549	243,587,781	481,927,863	255,623,558	591,498,193	314,700,474
\$ 481,927,863	\$ 255,623,558	\$ 591,498,193	\$ 314,700,474	\$ 544,790,532	\$ 296,974,191
\$ 264,680,263	\$ 120,201,391	\$ 193,127,517	\$ 82,715,447	\$ 308,843,186	\$ 131,597,980
64.55%	68.02%	75.39%	79.19%	63.82%	69.29%
\$ 80,417,208	\$ 27,578,559	\$ 82,654,527	\$ 27,806,987	\$ 86,882,516	\$ 29,125,588
329.13%	435.85%	233.66%	297.46%	355.47%	451.83%

2024		2025	
June 30, 2023		June 30, 2024	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 18,658,132	\$ 10,674,653	\$ 20,215,124	\$ 11,605,594
59,159,485	29,872,284	62,619,508	32,098,308
14,614,099	8,715,140	14,744,596	11,745,081
-	-	-	-
674,854	127,277	-	-
(41,735,837)	(19,640,548)	(44,655,028)	(21,351,983)
51,370,733	29,748,806	52,924,200	34,097,000
853,633,718	428,572,171	905,004,451	458,320,977
\$ 905,004,451	\$ 458,320,977	\$ 957,928,651	\$ 492,417,977
\$ -	\$ -	\$ -	\$ -
33,725,720	23,593,505	36,056,206	17,646,567
8,072,121	3,569,890	9,124,471	3,995,156
33,991,305	18,767,204	56,196,054	31,180,902
(41,735,837)	(19,640,548)	(44,655,028)	(21,351,983)
(400,613)	(218,381)	(470,681)	(262,863)
-	-	-	-
33,652,696	26,071,670	56,251,022	31,207,779
544,790,532	296,974,191	578,443,228	323,045,861
\$ 578,443,228	\$ 323,045,861	\$ 634,694,250	\$ 354,253,640
\$ 326,561,223	\$ 135,275,116	\$ 323,234,401	\$ 138,164,337
63.92%	70.48%	66.26%	71.94%
\$ 93,249,022	\$ 30,363,404	\$ 98,563,822	\$ 30,914,141
350.20%	445.52%	327.94%	446.93%

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

Valuation Date	2016		2017	
	June 30, 2014		June 30, 2015	
	Miscellaneous	Safety	Miscellaneous	Safety
Actuarial Determined Contribution	\$ 17,564,085	\$ 9,409,229	\$ 19,896,723	\$ 11,655,656
Contribution in relation to the Actuarially Determined Contribution	(17,564,085)	(9,409,229)	(19,896,723)	(11,655,656)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 70,574,246	\$ 25,172,485	\$ 74,820,705	\$ 25,815,804
Contributions as a percentage of covered payroll	24.89%	37.38%	26.59%	45.15%

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

2.30%

Varies by Entry Age and Service

2.80%

6.80%, net of pension plan investment expenses, including inflation.

The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

Mortality

2018		2019		2020	
June 30, 2016		June 30, 2017		June 30, 2018	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 18,499,075	\$ 11,936,348	\$ 20,601,494	\$ 12,920,861	\$ 23,130,931	\$ 15,077,558
(18,499,075)	(11,936,348)	(20,601,494)	(12,920,861)	(23,130,931)	(15,077,558)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 79,210,839	\$ 27,559,890	\$ 81,801,133	\$ 26,701,606	\$ 80,417,208	\$ 27,578,559
23.35%	43.31%	25.18%	48.39%	28.76%	54.67%

2021		2022		2023	
June 30, 2019		June 30, 2020		June 30, 2021	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 27,226,777	\$ 15,061,145	\$ 30,336,227	\$ 15,544,511	\$ 33,473,482	\$ 17,136,360
(27,226,777)	(15,061,145)	(30,336,227)	(15,544,511)	(33,473,482)	(17,136,360)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 82,654,527	\$ 27,806,987	\$ 86,882,516	\$ 29,125,588	\$ 93,249,022	\$ 30,363,404
32.94%	54.16%	34.92%	53.37%	35.90%	56.44%

2024		2025	
June 30, 2022		June 30, 2023	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 36,094,716	\$ 17,496,719	\$ 40,283,930	\$ 25,820,252
(36,094,716)	(17,496,719)	(40,283,930)	(25,820,252)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 98,563,822	\$ 30,914,141	\$ 108,566,723	\$ 34,053,974
36.62%	56.60%	37.11%	75.82%

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

	2018	2019	2020
Measurement Date	June 30, 2018	June 30, 2019	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	2025
June 30, 2020	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
\$ 5,414,588	\$ 5,759,626	\$ 5,143,281	\$ 5,284,721	\$ 4,492,324
14,125,116	14,588,405	12,237,069	12,595,833	14,437,618
-	(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)	(12,411,945)
16,950,967	(29,519,039)	6,359,093	13,170,513	6,517,997
225,754,000	242,704,967	213,185,928	219,545,021	232,715,534
242,704,967	213,185,928	219,545,021	232,715,534	239,233,531
15,353,152	15,400,470	11,961,366	12,510,667	13,432,052
-	-	-	-	-
28,457,423	(18,288,503)	10,511,924	17,394,919	17,708,370
(10,333,464)	(10,649,042)	(11,021,257)	(11,543,549)	(12,411,945)
(81,197)	(75,790)	(40,390)	(58)	(21,164)
33,395,914	(13,612,865)	11,411,643	18,361,979	18,707,313
109,681,210	143,077,124	129,464,259	140,875,902	159,237,881
143,077,124	129,464,259	140,875,902	159,237,881	177,945,194
\$ 99,627,843	\$ 83,721,669	\$ 78,669,119	\$ 73,477,653	\$ 61,288,337
58.95%	60.73%	64.17%	68.43%	74.38%
\$ 115,547,480	\$ 128,628,850	\$ 142,721,264	\$ 154,106,009	\$ 164,068,941
86.22%	65.09%	55.12%	47.68%	37.36%

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Valuation Date	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	6.25%
Mortality	Derived using CalPERS membership data

2021	2022	2023	2024	2025
June 30, 2019	June 30, 2022	June 30, 2022	June 30, 2023	June 30, 2023
\$ 14,026,000	\$ 10,687,000	\$ 10,591,000	\$ 10,514,000	\$ 10,711,000
(15,353,152)	(15,400,470)	(11,961,366)	(12,510,667)	(13,432,052)
<u>\$ (1,327,152)</u>	<u>\$ (4,713,470)</u>	<u>\$ (1,370,366)</u>	<u>\$ (1,996,667)</u>	<u>\$ (2,721,052)</u>
\$ 115,547,480	\$ 128,628,850	\$ 142,721,264	\$ 154,106,009	\$ 164,068,941
13.29%	11.97%	8.38%	8.12%	8.19%

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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 \$20,817,266 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		
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
2025	74	69	16,192,769	12,733,694

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 67, 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 \$12,733,694 for street preservation in fiscal year 2025.

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.

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 three 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, 2025

	Special Revenue Funds			
	Landscape and Lighting Districts and Services Districts	State Gasoline Tax	Traffic Safety	Trench Cut Recovery
ASSETS				
Cash and investments in City Treasury	\$ 22,868,575	\$ 18,306,708	\$ 819,364	\$ 164,529
Receivables (net of allowance for uncollectible):				
Accounts	735,105	1,344,731	64,890	930
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Developer permit fees	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 23,603,680	\$ 19,651,439	\$ 884,254	\$ 165,459
LIABILITIES				
Accounts payable	\$ 884,325	\$ 490,120	\$ 1,040	\$ -
Accrued liabilities	-	19,090	-	-
Unearned revenues	34,243	13,991	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	918,568	523,201	1,040	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	22,685,112	19,128,238	883,214	165,459
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	22,685,112	19,128,238	883,214	165,459
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 23,603,680	\$ 19,651,439	\$ 884,254	\$ 165,459

	Special Revenue Funds			
	Technology Replacement	Open Space	Tree Propagation	Grants
ASSETS				
Cash and investments in City Treasury	\$ 3,323,119	\$ 558,903	\$ 2,085,791	\$ 3,706,289
Receivables (net of allowance for uncollectible):				
Accounts	13,643	3,605	17,271	2,848,098
Due from other governments	-	-	-	-
Notes and loans	-	-	-	13,588,783
Developer permit fees	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 3,336,762	\$ 562,508	\$ 2,103,062	\$ 20,143,170
LIABILITIES				
Accounts payable	\$ 10,471	\$ 67,003	\$ 24,322	\$ 137,263
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	163,206
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	10,471	67,003	24,322	300,469
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	15,380,038
Total deferred inflows of resources	-	-	-	15,380,038
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	3,326,291	495,505	2,078,740	4,462,663
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	3,326,291	495,505	2,078,740	4,462,663
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 3,336,762	\$ 562,508	\$ 2,103,062	\$ 20,143,170

CITY OF ROSEVILLE, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2025

	Special Revenue Funds			
	Housing Authority Housing Choice Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
ASSETS				
Cash and investments in City Treasury	\$ 1,171,502	\$ 2,144,019	\$ 2,281,075	\$ 2,869,741
Receivables (net of allowance for uncollectible):				
Accounts	34,136	1,915,586	2,728,409	392,370
Due from other governments	-	-	-	-
Notes and loans	-	28,524,895	13,174,112	-
Developer permit fees	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 1,205,638	\$ 32,584,500	\$ 18,183,596	\$ 3,262,111
LIABILITIES				
Accounts payable	\$ 12,628	\$ -	\$ 112,553	\$ 5,349
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	140,704	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	153,332	-	112,553	5,349
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	30,411,219	13,520,520	-
Total deferred inflows of resources	-	30,411,219	13,520,520	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	1,052,306	2,173,281	4,550,523	3,256,762
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	1,052,306	2,173,281	4,550,523	3,256,762
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,205,638	\$ 32,584,500	\$ 18,183,596	\$ 3,262,111

	Special Revenue Funds			
	Police Evidence	Golf	Roseville Aquatics Complex Maintenance	Opioid Settlement
ASSETS				
Cash and investments in City Treasury	\$ 700,655	\$ 611,931	\$ 236,831	\$ 1,649,625
Receivables (net of allowance for uncollectible):				
Accounts	1,986	787,444	984	2,286
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Developer permit fees	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 702,641	\$ 1,399,375	\$ 237,815	\$ 1,651,911
LIABILITIES				
Accounts payable	\$ 2,165	\$ 17,605	\$ -	\$ -
Accrued liabilities	-	2,445,816	-	-
Unearned revenues	-	1	-	1,651,164
Due to other governments	-	-	-	-
Due to other funds	-	127,000	-	-
Advances from other funds	-	1,353,000	-	-
Total liabilities	2,165	3,943,422	-	1,651,164
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	700,476	-	237,815	747
Assigned	-	-	-	-
Unassigned	-	(2,544,047)	-	-
Total fund balances (deficits)	700,476	(2,544,047)	237,815	747
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 702,641	\$ 1,399,375	\$ 237,815	\$ 1,651,911

CITY OF ROSEVILLE, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Capital Projects Funds

	Development Impact	Traffic Mitigation	Al Johnson Wildlife Area	Roadway
ASSETS				
Cash and investments in City Treasury	\$ 119,204,617	\$ 35,784,072	\$ 1,560,584	\$ 3,932,377
Receivables (net of allowance for uncollectible):				
Accounts	7,831,103	570,421	38,351	13,766
Due from other governments	-	2,633,499	-	-
Notes and loans	-	362	-	-
Developer permit fees	9,522,954	4,424,454	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	\$ 136,558,674	\$ 43,412,808	\$ 1,598,935	\$ 3,946,143
LIABILITIES				
Accounts payable	\$ 1,464,812	\$ 1,817,688	\$ 507	\$ -
Accrued liabilities	53,657	-	-	-
Unearned revenues	-	-	-	-
Due to other governments	10,000	-	-	-
Due to other funds	2,436,053	-	-	-
Advances from other funds	6,809,393	3,217,833	-	-
Total liabilities	10,773,915	5,035,521	507	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	7,198,133	2,633,499	-	-
Total deferred inflows of resources	7,198,133	2,633,499	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	118,586,626	35,743,788	1,598,428	3,946,143
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	118,586,626	35,743,788	1,598,428	3,946,143
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 136,558,674	\$ 43,412,808	\$ 1,598,935	\$ 3,946,143

CITY OF ROSEVILLE, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2025

(Continued)

	Capital Projects Funds		Debt Service Fund	Permanent Fund	Total Nonmajor Funds
	General Fund Capital Projects	RFA Capital Projects	Roseville Finance Authority	Citizens Benefit	
ASSETS					
Cash and investments in City Treasury	\$ 3,167,895	\$ 3,981,417	\$ -	\$ 15,667,501	\$ 246,797,120
Receivables (net of allowance for uncollectible):					
Accounts	10,568	6,491	4,762	67,545	19,434,481
Due from other governments	-	-	-	-	2,633,499
Notes and loans	-	-	-	-	55,288,152
Developer permit fees	-	-	-	-	13,947,408
Restricted assets:					
Cash and investments with fiscal agents	-	1,674,382	-	-	1,674,382
Total assets	\$ 3,178,463	\$ 5,662,290	\$ 4,762	\$ 15,735,046	\$ 339,775,042
LIABILITIES					
Accounts payable	\$ 15,500	\$ -	\$ -	\$ -	\$ 5,063,351
Accrued liabilities	-	-	-	-	2,518,563
Unearned revenues	-	-	-	-	1,862,605
Due to other governments	-	-	-	-	150,704
Due to other funds	-	-	12,156	-	2,575,209
Advances from other funds	-	-	-	-	11,380,226
Total liabilities	15,500	-	12,156	-	23,550,658
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	69,143,409
Total deferred inflows of resources	-	-	-	-	69,143,409
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	15,735,046	15,735,046
Restricted	-	5,662,290	-	-	230,734,407
Assigned	3,162,963	-	-	-	3,162,963
Unassigned	-	-	(7,394)	-	(2,551,441)
Total fund balances (deficits)	3,162,963	5,662,290	(7,394)	15,735,046	247,080,975
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 3,178,463	\$ 5,662,290	\$ 4,762	\$ 15,735,046	\$ 339,775,042

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Landscape and Lighting Districts and Services Districts	State Gasoline Tax	Traffic Safety	Trench Cut Recovery
REVENUES				
Taxes	\$ 22,127,253	\$ -	\$ -	\$ -
Subventions and grants	148,680	4,473,857	-	-
Charges for services	-	-	-	-
Use of money and property	1,198,412	1,004,324	44,113	9,587
Fines, forfeitures and penalties	-	-	241,683	-
Contributions from developers and others	-	4,580,947	-	-
Miscellaneous revenues	41,993	44,272	-	-
Revenue from others	109	-	-	-
Total revenues	23,516,447	10,103,400	285,796	9,587
EXPENDITURES				
Current:				
General government	-	1,263	-	-
Police	-	-	14,751	-
Fire	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	10,341,665	-	1,766	-
Public works	-	5,520,073	68,293	-
Development services	-	-	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	227,207	2,125,199	40,478	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	10,568,872	7,646,535	125,288	-
Excess (deficiency) of revenues over (under) expenditures	12,947,575	2,456,865	160,508	9,587
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(9,733,851)	-	-	-
Total other financing sources (uses)	(9,733,851)	-	-	-
Net change in fund balances	3,213,724	2,456,865	160,508	9,587
Fund balances (deficit)-beginning	19,471,388	16,671,373	722,706	155,872
Fund balances (deficit)-ending	\$ 22,685,112	\$ 19,128,238	\$ 883,214	\$ 165,459

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2025

(Continued)

	Special Revenue Funds			
	Technology Replacement	Open Space	Tree Propagation	Grants
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	-	-	12,678,914
Charges for services	627,544	-	21,004	-
Use of money and property	190,802	40,623	127,491	322,167
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	-	25,684	-	-
Revenue from others	-	-	-	173,355
Total revenues	818,346	66,307	148,495	13,174,436
EXPENDITURES				
Current:				
General government	-	1,699	-	-
Police	-	-	-	3,165,233
Fire	-	-	-	2,384,799
Economic development	-	-	-	4,867,950
Parks and recreation	133,303	830,949	257,246	-
Public works	363,710	-	-	-
Development services	181,186	270,880	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	-	-	-	2,815,910
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	678,199	1,103,528	257,246	13,233,892
Excess (deficiency) of revenues over (under) expenditures	140,147	(1,037,221)	(108,751)	(59,456)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	755,408	21,918	-
Transfers out	-	-	-	(135,000)
Total other financing sources (uses)	-	755,408	21,918	(135,000)
Net change in fund balances	140,147	(281,813)	(86,833)	(194,456)
Fund balances (deficit)-beginning	3,186,144	777,318	2,165,573	4,657,119
Fund balances (deficit)-ending	\$ 3,326,291	\$ 495,505	\$ 2,078,740	\$ 4,462,663

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Housing Authority Housing Choice Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	13,865,697	425,272	214,168	-
Charges for services	-	-	41,320	273,551
Use of money and property	(201)	147,771	104,713	167,423
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	1,961	-	-	-
Revenue from others	-	-	-	-
Total revenues	13,867,457	573,043	360,201	440,974
EXPENDITURES				
Current:				
General government	4,631	-	-	22,979
Police	-	-	-	-
Fire	-	-	-	-
Economic development	1,762,545	1,325,997	434,193	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Development services	-	-	-	-
Housing assistance payments	11,883,265	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	-	-	-
Total expenditures	13,650,441	1,325,997	434,193	22,979
Excess (deficiency) of revenues over (under) expenditures	217,016	(752,954)	(73,992)	417,995
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	42,971
Transfers out	-	-	-	(5,057)
Total other financing sources (uses)	-	-	-	37,914
Net change in fund balances	217,016	(752,954)	(73,992)	455,909
Fund balances (deficit)-beginning	835,290	2,926,235	4,624,515	2,800,853
Fund balances (deficit)-ending	\$ 1,052,306	\$ 2,173,281	\$ 4,550,523	\$ 3,256,762

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

(Continued)

	Special Revenue Funds			
	Police Evidence	Golf	Roseville Aquatics Complex Maintenance	Opioid Settlement
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	150,864	-	51,133
Charges for services	-	2,862,116	-	-
Use of money and property	34,313	57,010	24,357	560
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	277,230	6,000	-	-
Revenue from others	-	-	-	-
Total revenues	311,543	3,075,990	24,357	51,693
EXPENDITURES				
Current:				
General government	-	4,039	-	-
Police	29,090	-	-	-
Fire	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	3,043,004	59,979	51,133
Public works	-	-	-	-
Development services	-	-	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	-	1,053,355	-	-
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	-	39,522	-	-
Total expenditures	29,090	4,139,920	59,979	51,133
Excess (deficiency) of revenues over (under) expenditures	282,453	(1,063,930)	(35,622)	560
OTHER FINANCING SOURCES (USES)				
Transfers in	-	684,536	-	-
Transfers out	-	(22,362)	-	-
Total other financing sources (uses)	-	662,174	-	-
Net change in fund balances	282,453	(401,756)	(35,622)	560
Fund balances (deficit)-beginning	418,023	(2,142,291)	273,437	187
Fund balances (deficit)-ending	\$ 700,476	\$ (2,544,047)	\$ 237,815	\$ 747

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

Capital Projects Funds

	Development Impact	Traffic Mitigation	Al Johnson Wildlife Area	Roadway
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	-	-	1,194
Charges for services	27,014,300	12,520,992	-	-
Use of money and property	7,063,120	2,530,056	151,140	149,643
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	62,054	64,824	-	-
Miscellaneous revenues	861,016	-	-	-
Revenue from others	8,745	1,189,789	-	-
Total revenues	35,009,235	16,305,661	151,140	150,837
EXPENDITURES				
Current:				
General government	2,871,452	77,736	-	-
Police	58,285	-	-	-
Fire	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	3,264,476	-	15,447	-
Public works	238,976	1,736,879	-	12,825
Development services	211,882	-	-	-
Housing assistance payments	-	-	-	-
Capital Outlay	20,270,817	22,855,464	-	1,193
Debt service:				
Principal Retirement	-	-	-	-
Interest Expense and Fiscal Charges	309,528	79,157	-	-
Total expenditures	27,225,416	24,749,236	15,447	14,018
Excess (deficiency) of revenues over (under) expenditures	7,783,819	(8,443,575)	135,693	136,819
OTHER FINANCING SOURCES (USES)				
Transfers in	1,191,837	-	-	1,588,469
Transfers out	(96,206)	-	-	(1,200,000)
Total other financing sources (uses)	1,095,631	-	-	388,469
Net change in fund balances	8,879,450	(8,443,575)	135,693	525,288
Fund balances (deficit)-beginning	109,707,176	44,187,363	1,462,735	3,420,855
Fund balances (deficit)-ending	\$ 118,586,626	\$ 35,743,788	\$ 1,598,428	\$ 3,946,143

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

(Continued)

	Capital Projects Funds		Debt Service Fund	Permanent Fund	Total Nonmajor Funds
	General Fund Capital Projects	RFA Capital Projects	Roseville Finance Authority	Citizens Benefit	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 22,127,253
Subventions and grants	-	-	-	-	32,009,779
Charges for services	279,401	-	-	-	43,640,228
Use of money and property	151,381	326,077	(6,487)	1,117,180	14,955,575
Fines, forfeitures and penalties	-	-	-	-	241,683
Contributions from developers and others	-	-	-	-	4,707,825
Miscellaneous revenues	60,042	-	-	1,182	1,319,380
Revenue from others	-	1,370,798	-	-	2,742,796
Total revenues	490,824	1,696,875	(6,487)	1,118,362	121,744,519
EXPENDITURES					
Current:					
General government	76,495	21,135	-	-	3,081,429
Police	-	-	-	-	3,267,359
Fire	-	-	-	-	2,384,799
Economic development	-	-	-	-	8,390,685
Parks and recreation	366,629	-	-	-	18,365,597
Public works	-	-	-	-	7,940,756
Development services	-	149,187	-	269,894	1,083,029
Housing assistance payments	-	-	-	-	11,883,265
Capital Outlay	1,012,942	91,643	-	-	50,494,208
Debt service:					
Principal Retirement	-	-	1,301,916	-	1,301,916
Interest Expense and Fiscal Charges	-	-	588,736	-	1,016,943
Total expenditures	1,456,066	261,965	1,890,652	269,894	109,209,986
Excess (deficiency) of revenues over (under) expenditures	(965,242)	1,434,910	(1,897,139)	848,468	12,534,533
OTHER FINANCING SOURCES (USES)					
Transfers in	1,680,769	-	1,998,607	-	7,964,515
Transfers out	-	(1,264,229)	-	-	(12,456,705)
Total other financing sources (uses)	1,680,769	(1,264,229)	1,998,607	-	(4,492,190)
Net change in fund balances	715,527	170,681	101,468	848,468	8,042,343
Fund balances (deficit)-beginning	2,447,436	5,491,609	(108,862)	14,886,578	239,038,632
Fund balances (deficit)-ending	\$ 3,162,963	\$ 5,662,290	\$ (7,394)	\$ 15,735,046	\$ 247,080,975

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Landscape and Lighting Districts and Services Districts
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 24,037,531	\$ 22,040,766	\$ 22,127,253	\$ 86,487
Subventions and grants	-	-	148,680	148,680
Use of Money and Property	260,555	260,555	1,198,412	937,857
Miscellaneous revenues	-	-	41,993	41,993
Revenues from others	-	-	109	109
Total revenues	<u>24,298,086</u>	<u>22,301,321</u>	<u>23,516,447</u>	<u>1,215,126</u>
EXPENDITURES				
Current:				
Parks and recreation	11,477,295	11,743,144	10,341,665	1,401,479
Capital Outlay	383,885	323,629	227,207	96,422
Total expenditures	<u>11,861,180</u>	<u>12,066,773</u>	<u>10,568,872</u>	<u>1,497,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,436,906</u>	<u>10,234,548</u>	<u>12,947,575</u>	<u>2,713,027</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(9,733,851)	(9,733,851)	(9,733,851)	-
Total other financing sources (uses)	<u>(9,733,851)</u>	<u>(9,733,851)</u>	<u>(9,733,851)</u>	<u>-</u>
Net change in fund balances	<u>\$ 2,703,055</u>	<u>\$ 500,697</u>	<u>3,213,724</u>	<u>\$ 2,713,027</u>
Fund balances (deficit)-beginning			19,471,388	
Fund balances (deficit)-ending			<u>\$ 22,685,112</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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 4,222,291	\$ 4,222,291	\$ 4,473,857	\$ 251,566
Use of Money and Property	175,465	175,465	1,004,324	828,859
Contribution Revenue	3,913,788	3,913,788	4,580,947	667,159
Miscellaneous revenues	-	-	44,272	44,272
Total revenues	8,311,544	8,311,544	10,103,400	1,791,856
EXPENDITURES				
Current:				
General government	3,000	3,000	1,263	1,737
Public works	5,604,093	5,594,387	5,520,073	74,314
Capital Outlay	13,488,617	13,453,739	2,125,199	11,328,540
Total expenditures	19,095,710	19,051,126	7,646,535	11,404,591
Net change in fund balances	\$ (10,784,166)	\$ (10,739,582)	2,456,865	\$ 13,196,447
Fund balances (deficit)-beginning			16,671,373	
Fund balances (deficit)-ending			\$ 19,128,238	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Traffic Safety
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 9,569	\$ 9,569	\$ 44,113	\$ 34,544
Fines, forfeitures and penalties	250,000	250,000	241,683	(8,317)
Total revenues	<u>259,569</u>	<u>259,569</u>	<u>285,796</u>	<u>26,227</u>
EXPENDITURES				
Current:				
Police	15,000	15,000	14,751	249
Parks and recreation	18,000	18,000	1,766	16,234
Public Works	220,000	216,749	68,293	148,456
Capital Outlay	27,751	27,751	40,478	(12,727)
Total expenditures	<u>280,751</u>	<u>277,500</u>	<u>125,288</u>	<u>152,212</u>
Net change in fund balances	<u>\$ (21,182)</u>	<u>\$ (17,931)</u>	<u>160,508</u>	<u>\$ 178,439</u>
Fund balances (deficit)-beginning			<u>722,706</u>	
Fund balances (deficit)-ending			<u>\$ 883,214</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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 2,786	\$ 2,786	\$ 9,587	\$ 6,801
Total revenues	<u>2,786</u>	<u>2,786</u>	<u>9,587</u>	<u>6,801</u>
Fund balances (deficit)-beginning			<u>155,872</u>	
Fund balances (deficit)-ending			<u><u>\$ 165,459</u></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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 618,000	\$ 618,000	\$ 627,544	\$ 9,544
Use of Money and Property	47,490	47,490	190,802	143,312
Total revenues	665,490	665,490	818,346	152,856
EXPENDITURES				
Current:				
Development services	582,774	582,774	181,186	401,588
Parks and recreation	-	100,000	133,303	(33,303)
Public works	-	-	363,710	(363,710)
Capital Outlay	390,035	390,035	-	390,035
Total expenditures	972,809	1,072,809	678,199	394,610
Net change in fund balances	\$ (307,319)	\$ (407,319)	140,147	\$ 547,466
Fund balances (deficit)-beginning			3,186,144	
Fund balances (deficit)-ending			\$ 3,326,291	

CITY OF ROSEVILLE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Open Space
 For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Use of Money and Property	\$ 12,254	\$ 12,254	\$ 40,623	\$ 28,369
Miscellaneous revenues	25,684	25,684	25,684	-
Total revenues	37,938	37,938	66,307	28,369
EXPENDITURES				
Current:				
General government	-	-	1,699	(1,699)
Development services	270,880	270,880	270,880	-
Parks and recreation	795,077	795,077	830,949	(35,872)
Total expenditures	1,065,957	1,065,957	1,103,528	(37,571)
Excess (deficiency) of revenues over (under) expenditures	(1,028,019)	(1,028,019)	(1,037,221)	(9,202)
OTHER FINANCING SOURCES (USES)				
Transfers In	755,408	755,408	755,408	-
Total other financing sources (uses)	755,408	755,408	755,408	-
Net change in fund balances	\$ (272,611)	\$ (272,611)	(281,813)	\$ (9,202)
Fund balances (deficit)-beginning			777,318	
Fund balances (deficit)-ending			\$ 495,505	

CITY OF ROSEVILLE, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Tree Propagation
 For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 100,000	\$ 100,000	\$ 21,004	\$ (78,996)
Use of Money and Property	31,277	31,277	127,491	96,214
Total revenues	131,277	131,277	148,495	17,218
EXPENDITURES				
Current:				
Parks and recreation	391,797	391,797	257,246	134,551
Total expenditures	391,797	391,797	257,246	134,551
Excess (deficiency) of revenues over (under) expenditures	(260,520)	(260,520)	(108,751)	151,769
OTHER FINANCING SOURCES (USES)				
Transfers In	21,918	21,918	21,918	-
Total other financing sources (uses)	21,918	21,918	21,918	-
Net change in fund balances	\$ (238,602)	\$ (238,602)	(86,833)	\$ 151,769
Fund balances (deficit)-beginning			2,165,573	
Fund balances (deficit)-ending			\$ 2,078,740	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Grants
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 2,516,000	\$ 9,557,352	\$ 12,678,914	\$ 3,121,562
Use of Money and Property	63,684	63,684	322,167	258,483
Revenue from others	30,000	30,000	173,355	143,355
Total revenues	2,609,684	9,651,036	13,174,436	3,523,400
EXPENDITURES				
Current:				
General government	56,075	86,575	-	86,575
Police	150,664	3,197,862	3,165,233	32,629
Fire	-	2,384,799	2,384,799	-
Economic development	2,920,743	3,877,133	4,867,950	(990,817)
Public works	-	19,000	-	19,000
Capital Outlay	10,835,568	6,003,240	2,815,910	3,187,330
Total expenditures	13,963,050	15,568,609	13,233,892	2,334,717
Excess (deficiency) of revenues over (under) expenditures	(11,353,366)	(5,917,573)	(59,456)	5,858,117
OTHER FINANCING SOURCES (USES)				
Transfers In	-	16,365	-	(16,365)
Transfers Out	(135,000)	(151,365)	(135,000)	16,365
Total other financing sources (uses)	(135,000)	(135,000)	(135,000)	-
Net change in fund balances	\$ (11,488,366)	\$ (6,052,573)	(194,456)	\$ 5,858,117
Fund balances (deficit)-beginning			4,657,119	
Fund balances (deficit)-ending			\$ 4,462,663	

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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 10,952,160	\$ 10,952,160	\$ 13,865,697	\$ 2,913,537
Use of Money and Property	800	800	(201)	(1,001)
Miscellaneous revenues	-	-	1,961	1,961
Total revenues	<u>10,952,960</u>	<u>10,952,960</u>	<u>13,867,457</u>	<u>2,914,497</u>
EXPENDITURES				
Current:				
General government	4,631	4,631	4,631	-
Economic development	1,765,194	1,765,194	1,762,545	2,649
Housing assistance payments	9,436,000	9,436,000	11,883,265	(2,447,265)
Total expenditures	<u>11,205,825</u>	<u>11,205,825</u>	<u>13,650,441</u>	<u>(2,444,616)</u>
Net change in fund balances	<u>\$ (252,865)</u>	<u>\$ (252,865)</u>	217,016	<u>\$ 469,881</u>
Fund balances (deficit)-beginning			835,290	
Fund balances (deficit)-ending			<u>\$ 1,052,306</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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 30,000	\$ 30,000	\$ 425,272	\$ 395,272
Use of money and property	81,408	81,408	147,771	66,363
Total revenues	<u>111,408</u>	<u>111,408</u>	<u>573,043</u>	<u>461,635</u>
EXPENDITURES				
Current:				
Economic development	1,501,320	1,501,320	1,325,997	175,323
Total expenditures	<u>1,501,320</u>	<u>1,501,320</u>	<u>1,325,997</u>	<u>175,323</u>
Net change in fund balances	<u>\$ (1,389,912)</u>	<u>\$ (1,389,912)</u>	<u>(752,954)</u>	<u>\$ 636,958</u>
Fund balances (deficit)-beginning			<u>2,926,235</u>	
Fund balances (deficit)-ending			<u>\$ 2,173,281</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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ 75,000	\$ 75,000	\$ 214,168	\$ 139,168
Charges for Services	40,000	40,000	41,320	1,320
Use of Money and Property	50,542	50,542	104,713	54,171
Total revenues	165,542	165,542	360,201	194,659
EXPENDITURES				
Current:				
Economic development	435,399	435,399	434,193	1,206
Capital Outlay	278,300	278,300	-	278,300
Total expenditures	713,699	713,699	434,193	279,506
Excess (deficiency) of revenues over (under) expenditures	(548,157)	(548,157)	(73,992)	474,165
OTHER FINANCING SOURCES (USES)				
Transfers In	337,804	778,696	-	(778,696)
Total other financing sources (uses)	337,804	778,696	-	(778,696)
Net change in fund balances	\$ (210,353)	\$ 230,539	(73,992)	\$ (304,531)
Fund balances (deficit)-beginning			4,624,515	
Fund balances (deficit)-ending			\$ 4,550,523	

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, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for Services	\$ 153,500	\$ 153,500	\$ 273,551	\$ 120,051
Use of Money and Property	35,143	35,143	167,423	132,280
Total revenues	188,643	188,643	440,974	252,331
EXPENDITURES				
Current:				
General government	1,765,950	1,765,950	22,979	1,742,971
Total expenditures	1,765,950	1,765,950	22,979	1,742,971
Excess (deficiency) of revenues over (under) expenditures	(1,577,307)	(1,577,307)	417,995	1,995,302
OTHER FINANCING SOURCES (USES)				
Transfers In	42,971	42,971	42,971	-
Transfers Out	(5,057)	(5,057)	(5,057)	-
Total other financing sources (uses)	37,914	37,914	37,914	-
Net change in fund balances	\$ (1,539,393)	\$ (1,539,393)	455,909	\$ 1,995,302
Fund balances (deficit)-beginning			2,800,853	
Fund balances (deficit)-ending			\$ 3,256,762	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police Evidence
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 5,114	\$ 5,114	\$ 34,313	\$ 29,199
Miscellaneous revenues	60,000	60,000	277,230	217,230
Total revenues	65,114	65,114	311,543	246,429
EXPENDITURES				
Current:				
Police	23,000	23,000	29,090	(6,090)
Total expenditures	23,000	23,000	29,090	(6,090)
Net change in fund balances	\$ 42,114	\$ 42,114	282,453	\$ 240,339
Fund balances (deficit)-beginning			418,023	
Fund balances (deficit)-ending			\$ 700,476	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Golf
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Subvention and grants	\$ -	\$ -	\$ 150,864	\$ 150,864
Charges for Services	2,900,000	2,900,000	2,862,116	(37,884)
Use of Money and Property	94,703	94,703	57,010	(37,693)
Miscellaneous revenues	-	-	6,000	6,000
Total revenues	2,994,703	2,994,703	3,075,990	81,287
EXPENDITURES				
Current:				
General government	7,026	7,026	4,039	2,987
Parks and recreations	3,029,405	2,320,197	3,043,004	(722,807)
Capital Outlay	1,925,711	2,632,223	1,053,355	1,578,868
Debt service:				
Interest expense	-	-	39,522	(39,522)
Total expenditures	4,962,142	4,959,446	4,139,920	819,526
Excess (deficiency) of revenues over (under) expenditures	(1,967,439)	(1,964,743)	(1,063,930)	900,813
OTHER FINANCING SOURCES (USES)				
Transfers In	684,536	684,536	684,536	-
Transfers Out	(149,362)	(149,362)	(22,362)	127,000
Total other financing sources (uses)	535,174	535,174	662,174	127,000
Net change in fund balances	\$ (1,432,265)	\$ (1,429,569)	(401,756)	\$ 1,027,813
Fund balances (deficit)-beginning			(2,142,291)	
Fund balances (deficit)-ending			\$ (2,544,047)	

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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 15,000	\$ 15,000	\$ 24,357	\$ 9,357
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>24,357</u>	<u>9,357</u>
EXPENDITURES				
Current:				
Parks and recreation	50,000	59,995	59,979	16
Total expenditures	<u>50,000</u>	<u>59,995</u>	<u>59,979</u>	<u>16</u>
Net change in fund balances	<u>\$ (35,000)</u>	<u>\$ (44,995)</u>	(35,622)	<u>\$ 9,373</u>
Fund balances (deficit)-beginning			<u>273,437</u>	
Fund balances (deficit)-ending			<u>\$ 237,815</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Opioid Settlement
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Subventions and grants	\$ -	\$ 272,300	\$ 51,133	\$ (221,167)
Use of Money and Property	5,153	5,153	560	(4,593)
Total revenues	<u>5,153</u>	<u>277,453</u>	<u>51,693</u>	<u>(225,760)</u>
EXPENDITURES				
Current:				
Parks and recreation	-	272,300	51,133	221,167
Total expenditures	<u>-</u>	<u>272,300</u>	<u>51,133</u>	<u>221,167</u>
Net change in fund balances	<u>\$ 5,153</u>	<u>\$ 5,153</u>	<u>560</u>	<u>\$ (4,593)</u>
Fund balances (deficit)-beginning			187	
Fund balances (deficit)-ending			<u>\$ 747</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, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ -	\$ -	\$ (6,487)	\$ (6,487)
Total revenues	<u>-</u>	<u>-</u>	<u>(6,487)</u>	<u>(6,487)</u>
EXPENDITURES				
Debt service:				
Principal Retirement	1,301,917	1,301,917	1,301,916	1
Interest Expense and Fiscal Charges	574,949	574,949	588,736	(13,787)
Total expenditures	<u>1,876,866</u>	<u>1,876,866</u>	<u>1,890,652</u>	<u>(13,786)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,876,866)</u>	<u>(1,876,866)</u>	<u>(1,897,139)</u>	<u>(20,273)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,998,607	1,998,607	1,998,607	-
Total other financing sources (uses)	<u>1,998,607</u>	<u>1,998,607</u>	<u>1,998,607</u>	<u>-</u>
Net change in fund balances	<u>\$ 121,741</u>	<u>\$ 121,741</u>	<u>101,468</u>	<u>\$ (20,273)</u>
Fund balances (deficit)-beginning			<u>(108,862)</u>	
Fund balances (deficit)-ending			<u>\$ (7,394)</u>	

CITY OF ROSEVILLE, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Citizens Benefit
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of Money and Property	\$ 310,000	\$ 310,000	\$ 1,117,180	\$ 807,180
Miscellaneous revenues	-	-	1,182	1,182
Total revenues	<u>310,000</u>	<u>310,000</u>	<u>1,118,362</u>	<u>808,362</u>
EXPENDITURES				
Current:				
Development services	270,270	284,092	269,894	14,198
Total expenditures	<u>270,270</u>	<u>284,092</u>	<u>269,894</u>	<u>14,198</u>
Net change in fund balances	<u>\$ 39,730</u>	<u>\$ 25,908</u>	<u>848,468</u>	<u>\$ 822,560</u>
Fund balances (deficit)-beginning			<u>14,886,578</u>	
Fund balances (deficit)-ending			<u>\$ 15,735,046</u>	

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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
Non-Major Enterprise Funds
June 30, 2025

	<u>Local Transportation</u>	<u>School-Age Child Care</u>	<u>Total Non-Major Enterprise Funds</u>
ASSETS			
Current assets:			
Cash and investments in City Treasury	\$ 550,053	\$ 714,840	\$ 1,264,893
Receivables (net of uncollectibles):			
Accounts	12,241,759	258,639	12,500,398
Prepaid costs	1,643,769	-	1,643,769
Total current assets	<u>14,435,581</u>	<u>973,479</u>	<u>15,409,060</u>
Noncurrent:			
Capital assets not being depreciated	44,971,826	736,618	45,708,444
Capital assets - net of accumulated depreciation/amortization	<u>27,805,320</u>	<u>2,708,092</u>	<u>30,513,412</u>
Total noncurrent assets	<u>72,777,146</u>	<u>3,444,710</u>	<u>76,221,856</u>
Total assets	<u>87,212,727</u>	<u>4,418,189</u>	<u>91,630,916</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension related items	744,468	2,038,054	2,782,522
Deferred OPEB related items	<u>96,000</u>	<u>285,000</u>	<u>381,000</u>
Total deferred outflows of resources	<u>840,468</u>	<u>2,323,054</u>	<u>3,163,522</u>
LIABILITIES			
Current liabilities:			
Accounts payable	1,892,695	74,810	1,967,505
Accrued liabilities	67,433	221,205	288,638
Unearned revenues	9,123,346	134,090	9,257,436
Due to other funds	-	55,000	55,000
Child development reserve	-	79,189	79,189
Accrued compensated absences	<u>128,389</u>	<u>151,621</u>	<u>280,010</u>
Total current liabilities	<u>11,211,863</u>	<u>715,915</u>	<u>11,927,778</u>
Noncurrent liabilities:			
Advances from other funds	-	1,945,000	1,945,000
Accrued compensated absences	109,999	94,283	204,282
Pension liability	3,195,797	8,748,781	11,944,578
Net OPEB liability	<u>687,000</u>	<u>2,635,000</u>	<u>3,322,000</u>
Total noncurrent liabilities	<u>3,992,796</u>	<u>13,423,064</u>	<u>17,415,860</u>
Total liabilities	<u>15,204,659</u>	<u>14,138,979</u>	<u>29,343,638</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred OPEB related items	<u>274,000</u>	<u>792,000</u>	<u>1,066,000</u>
Total deferred inflows of resources	<u>274,000</u>	<u>792,000</u>	<u>1,066,000</u>
NET POSITION			
Net investment in capital assets	72,777,146	3,444,710	76,221,856
Unrestricted	<u>(202,610)</u>	<u>(11,634,446)</u>	<u>(11,837,056)</u>
Total net position	<u>\$ 72,574,536</u>	<u>\$ (8,189,736)</u>	<u>\$ 64,384,800</u>

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Non-Major Enterprise Funds
For the Year Ended June 30, 2025

	Local Transportation	School-Age Child Care	Total Non-Major Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 684,414	\$ 6,087,631	\$ 6,772,045
Miscellaneous	226,726	565,090	791,816
Total operating revenues	911,140	6,652,721	7,563,861
OPERATING EXPENSES			
Administration and general	2,501,959	2,684,051	5,186,010
Operations	7,258,146	5,876,767	13,134,913
Depreciation and amortization	1,859,616	131,444	1,991,060
Total operating expenses	11,619,721	8,692,262	20,311,983
Operating income (loss)	(10,708,581)	(2,039,541)	(12,748,122)
NONOPERATING REVENUES (EXPENSES)			
Subventions and grants	29,488,802	440,029	29,928,831
Interest income (loss)	176,176	12,281	188,457
Interest expense	(12)	(50,551)	(50,563)
Gains (losses) on sale of capital assets	(7,924)	-	(7,924)
Total nonoperating revenues (expenses)	29,657,042	401,759	30,058,801
Income (loss) before capital contributions and transfers	18,948,461	(1,637,782)	17,310,679
Capital contributions from developers and other agencies	400,960	-	400,960
Transfers in	129,191	1,421,363	1,550,554
Change in net position	19,478,612	(216,419)	19,262,193
Net position-beginning	53,056,201	(8,000,055)	45,056,146
Restatements - change in accounting principles	39,723	26,738	66,461
Net position-beginning	53,095,924	(7,973,317)	45,122,607
Net position-ending	\$ 72,574,536	\$ (8,189,736)	\$ 64,384,800

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended June 30, 2025

Business-Type Activities

	Local Transportation	School-Age Child Care	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 911,140	\$ 6,518,192	\$ 7,429,332
Payments to suppliers and service providers	(16,916,717)	(4,226,882)	(21,143,599)
Payments to employees for salaries and benefits	(263,799)	(4,227,548)	(4,491,347)
Net cash provided by (used for) operating activities	(16,269,376)	(1,936,238)	(18,205,614)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	129,191	1,421,363	1,550,554
Operating grants and contributions	23,525,843	440,029	23,965,872
Net cash provided by (used for) noncapital financing activities	23,655,034	1,861,392	25,516,426
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(19,515,920)	(204,420)	(19,720,340)
Principal paid on long term borrowings from the City	-	(55,000)	(55,000)
Interest paid on capital debt	(12)	(50,551)	(50,563)
Proceeds from sales of assets	773	-	773
Net cash provided by (used for) capital and related financing activities	(19,515,159)	(309,971)	(19,825,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	883	39,019	39,902
Fair value adjustment	174,745	-	174,745
Net cash provided by (used for) investing activities	175,628	39,019	214,647
Net increase (decrease) in cash and cash equivalents	(11,953,873)	(345,798)	(12,299,671)
Cash and cash equivalents-beginning	12,503,926	1,060,638	13,564,564
Cash and cash equivalents-ending	\$ 550,053	\$ 714,840	\$ 1,264,893

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Non-Major Enterprise Funds
For the Year Ended June 30, 2025

Business-Type Activities

**RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY (USED FOR)
OPERATING ACTIVITIES**

	<u>Local Transportation</u>	<u>School-Age Child Care</u>	<u>Totals</u>
Operating income (loss)	\$ (10,708,581)	\$ (2,039,541)	\$ (12,748,122)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	1,859,616	131,444	1,991,060
(Increase) decrease in accounts receivable	-	(31,906)	(31,906)
(Increase) decrease in prepaid items	(616,414)	-	(616,414)
Increase (decrease) in accounts payable	(919,578)	(48,841)	(968,419)
Increase (decrease) in accrued liabilities	558	13,873	14,431
Increase (decrease) in deposits payable	(5,620,620)	-	(5,620,620)
Increase (decrease) in unearned revenue	-	(23,434)	(23,434)
Increase (decrease) in compensated absences	(14,346)	(55,204)	(69,550)
Increase (decrease) in pension and related items	(178,011)	305,371	127,360
Increase (decrease) in OPEB and related items	(72,000)	(188,000)	(260,000)
Total adjustments	(5,560,795)	103,303	\$ (5,457,492)
Net cash provided by (used for) operating activities	\$ (16,269,376)	\$ (1,936,238)	\$ (18,205,614)

**SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL,
AND INVESTING ACTIVITIES**

Gain/(loss) on disposition of capital assets	\$ (7,924)	\$ -	\$ (7,924)
Adjustments from change in accounting principle	39,723	26,738	66,461

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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, 2025

	<u>Fleet</u>	<u>Facilities</u>	<u>Information Technology</u>	<u>General Equipment Replacement</u>
ASSETS				
Current assets:				
Cash and investments	\$ 55,455,422	\$ 6,400,156	\$ 7,184,844	\$ 5,710,856
Receivables (net of uncollectibles):				
Accounts	2,811,762	45,781	44,016	16,006
Inventories	1,941,285	910	-	-
Prepaid costs	4,309,768	-	-	-
Due from other funds	639,571	-	-	-
Total current assets	<u>65,157,808</u>	<u>6,446,847</u>	<u>7,228,860</u>	<u>5,726,862</u>
Noncurrent:				
Advances to other funds	3,598,108	-	-	-
Capital assets not being depreciated	4,543,518	597,078	6,037,416	1,409,400
Capital assets - net of accumulated depreciation/amortization	<u>26,009,747</u>	<u>85,904,345</u>	<u>2,369,598</u>	<u>1,395,626</u>
Total noncurrent assets	<u>34,151,373</u>	<u>86,501,423</u>	<u>8,407,014</u>	<u>2,805,026</u>
Total assets	<u>99,309,181</u>	<u>92,948,270</u>	<u>15,635,874</u>	<u>8,531,888</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension related items	1,354,681	1,130,937	4,100,684	-
Deferred OPEB related items	<u>201,000</u>	<u>88,000</u>	<u>190,000</u>	<u>-</u>
Total deferred outflows of resources	<u>1,555,681</u>	<u>1,218,937</u>	<u>4,290,684</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable	604,147	469,684	357,787	150,129
Accrued liabilities	152,706	116,397	401,376	-
Unearned revenues	498	-	-	-
Subscriptions	79,166	5,042	915,024	-
Accrued compensated absences	223,586	124,726	581,791	-
Accrued claims and judgments	-	-	-	-
Total current liabilities	<u>1,060,103</u>	<u>715,849</u>	<u>2,255,978</u>	<u>150,129</u>
Noncurrent liabilities:				
Accrued compensated absences	154,206	89,381	542,164	-
Accrued claims and judgments	-	-	-	-
Subscriptions	10,979	283	798,133	-
Pension liability	5,815,256	4,854,793	17,603,069	-
Net OPEB liability	<u>1,665,000</u>	<u>1,123,000</u>	<u>1,002,000</u>	<u>-</u>
Total noncurrent liabilities	<u>7,645,441</u>	<u>6,067,457</u>	<u>19,945,366</u>	<u>-</u>
Total liabilities	<u>8,705,544</u>	<u>6,783,306</u>	<u>22,201,344</u>	<u>150,129</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred OPEB related items	566,000	233,000	562,000	-
Total deferred inflows of resources	<u>566,000</u>	<u>233,000</u>	<u>562,000</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	30,463,120	86,496,098	6,693,857	2,805,026
Unrestricted	<u>61,130,198</u>	<u>654,803</u>	<u>(9,530,643)</u>	<u>5,576,733</u>
Total net position	<u>\$ 91,593,318</u>	<u>\$ 87,150,901</u>	<u>\$ (2,836,786)</u>	<u>\$ 8,381,759</u>

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 11,997,988	\$ 1,337,900	\$ 2,102,170	\$ 1,446,967	\$ 91,636,303
Receivables (net of uncollectibles):					
Accounts	62,576	10,568	7,785	4,000	3,002,494
Inventories	-	-	-	-	1,942,195
Prepaid costs	-	-	-	-	4,309,768
Due from other funds	-	-	-	-	639,571
Total current assets	<u>12,060,564</u>	<u>1,348,468</u>	<u>2,109,955</u>	<u>1,450,967</u>	<u>101,530,331</u>
Noncurrent:					
Advances to other funds	-	-	-	-	3,598,108
Capital assets not being depreciated	-	-	-	-	12,587,412
Capital assets - net of accumulated depreciation/amortization	-	-	-	-	115,679,316
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,864,836</u>
Total assets	<u>12,060,564</u>	<u>1,348,468</u>	<u>2,109,955</u>	<u>1,450,967</u>	<u>233,395,167</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred pension related items	1,752	1,870	-	-	6,589,924
Deferred OPEB related items	-	-	-	-	479,000
Total deferred outflows of resources	<u>1,752</u>	<u>1,870</u>	<u>-</u>	<u>-</u>	<u>7,068,924</u>
LIABILITIES					
Current liabilities:					
Accounts payable	218,612	278,848	45,770	163,957	2,288,934
Accrued liabilities	-	-	-	-	670,479
Unearned revenues	-	-	-	-	498
Subscriptions	-	-	-	-	999,232
Accrued compensated absences	-	-	-	-	930,103
Accrued claims and judgments	4,198,852	1,461,203	-	-	5,660,055
Total current liabilities	<u>4,417,464</u>	<u>1,740,051</u>	<u>45,770</u>	<u>163,957</u>	<u>10,549,301</u>
Noncurrent liabilities:					
Accrued compensated absences	-	-	-	-	785,751
Accrued claims and judgments	9,875,634	4,536,475	-	-	14,412,109
Subscriptions	-	-	-	-	809,395
Pension liability	7,519	8,027	-	-	28,288,664
Net OPEB liability	-	-	-	-	3,790,000
Total noncurrent liabilities	<u>9,883,153</u>	<u>4,544,502</u>	<u>-</u>	<u>-</u>	<u>48,085,919</u>
Total liabilities	<u>14,300,617</u>	<u>6,284,553</u>	<u>45,770</u>	<u>163,957</u>	<u>58,635,220</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred OPEB related items	-	-	-	-	1,361,000
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,361,000</u>
NET POSITION					
Net investment in capital assets	-	-	-	-	126,458,101
Unrestricted	(2,238,301)	(4,934,215)	2,064,185	1,287,010	54,009,770
Total net position	<u>\$ (2,238,301)</u>	<u>\$ (4,934,215)</u>	<u>\$ 2,064,185</u>	<u>\$ 1,287,010</u>	<u>\$ 180,467,871</u>

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2025

	Fleet	Facilities	Information Technology	General Equipment Replacement
OPERATING REVENUES				
Charges for services	\$ 25,418,166	\$ 8,758,778	\$ 17,388,522	\$ 1,657,000
Miscellaneous	866,157	27,729	41	-
Total operating revenues	26,284,323	8,786,507	17,388,563	1,657,000
OPERATING EXPENSES				
Administration and general	-	-	-	-
Operations	12,106,867	10,119,219	16,453,209	108,807
Depreciation and amortization	6,180,071	4,227,433	2,313,365	498,086
Claims expense	-	-	-	-
Total operating expenses	18,286,938	14,346,652	18,766,574	606,893
Operating income (loss)	7,997,385	(5,560,145)	(1,378,011)	1,050,107
NONOPERATING REVENUES (EXPENSES)				
Subventions and grants	-	-	-	-
Interest income (loss)	3,200,350	395,788	420,995	212,976
Interest expense	(688)	(4)	(47,514)	-
Gains (losses) on sale of capital assets	(23,245)	-	-	-
Total nonoperating revenues (expenses)	3,176,417	395,784	373,481	212,976
Income (loss) before capital contributions and transfers	11,173,802	(5,164,361)	(1,004,530)	1,263,083
Transfers in	49,903	-	-	1,600,000
Transfers out	-	(148,469)	-	-
Change in net position	11,223,705	(5,312,830)	(1,004,530)	2,863,083
Net position-beginning	80,340,654	92,425,956	(1,967,053)	5,518,676
Restatements - change in accounting principles	28,959	37,775	134,797	-
Net position-beginning, restated	80,369,613	92,463,731	(1,832,256)	5,518,676
Net position-ending	\$ 91,593,318	\$ 87,150,901	\$ (2,836,786)	\$ 8,381,759

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Revenues, Expenses and
 Changes in Net Position
 Internal Service Funds
 For the Year Ended June 30, 2025

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Total Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 8,063,806	\$ 12,786,753	\$ 424,589	\$ 2,357,878	\$ 76,855,492
Miscellaneous	296,295	-	-	-	1,190,222
Total operating revenues	8,360,101	12,786,753	424,589	2,357,878	78,045,714
OPERATING EXPENSES					
Administration and general	-	-	6,298	-	6,298
Operations	1,891,077	7,715,327	162,266	73,174	48,629,946
Depreciation and amortization	-	-	-	-	13,218,955
Claims expense	4,844,868	3,979,022	-	2,255,686	11,079,576
Total operating expenses	6,735,945	11,694,349	168,564	2,328,860	72,934,775
Operating income (loss)	1,624,156	1,092,404	256,025	29,018	5,110,939
NONOPERATING REVENUES (EXPENSES)					
Subventions and grants	666	455	-	-	1,121
Interest income (loss)	584,459	(213,890)	100,391	29,166	4,730,235
Interest expense	-	-	-	-	(48,206)
Gains (losses) on sale of capital assets	-	-	-	-	(23,245)
Total nonoperating revenues (expenses)	585,125	(213,435)	100,391	29,166	4,659,905
Income (loss) before capital contributions and transfers	2,209,281	878,969	356,416	58,184	9,770,844
Transfers in	-	-	-	-	1,649,903
Transfers out	-	-	-	-	(148,469)
Change in net position	2,209,281	878,969	356,416	58,184	11,272,278
Net position-beginning	(4,447,582)	(5,813,184)	1,707,769	1,228,826	168,994,062
Restatements - change in accounting principles	-	-	-	-	201,531
Net position-beginning, restated	(4,447,582)	(5,813,184)	1,707,769	1,228,826	169,195,593
Net position-ending	\$ (2,238,301)	\$ (4,934,215)	\$ 2,064,185	\$ 1,287,010	\$ 180,467,871

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Fleet	Facilities	Information Technology	General Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from interfund charges	\$ 26,230,830	\$ 8,850,364	\$ 17,384,716	\$ 1,653,962
Payments to suppliers and service providers	(11,341,795)	(9,669,254)	(5,633,065)	(51,024)
Payments to employees for salaries and benefits	(3,856,828)	(117,489)	(9,813,767)	-
Other receipts (payments)	-	-	-	-
Net cash provided by (used for) operating activities	11,032,207	(936,379)	1,937,884	1,602,938
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	49,903	-	-	1,600,000
Transfers to other funds	-	(148,469)	-	-
Interest paid on noncapital debt	(688)	-	-	-
Payments from other funds on interfund borrowings	827,508	-	-	-
Payments to other funds on interfund borrowings	-	-	-	-
Operating grants and contributions	-	-	-	-
Net cash provided by (used for) noncapital financing activities	876,723	(148,469)	-	1,600,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt	-	4,956	229,696	-
Acquisition and construction of capital assets	(12,109,874)	(106,092)	(2,565,576)	(809,607)
Principal paid on subscriptions	(35,428)	191	(1,054,672)	-
Interest paid on capital debt	-	(4)	(47,514)	-
Proceeds from sales of assets	1,082	-	-	-
Net cash provided by (used for) capital and related financing activities	(12,144,220)	(100,949)	(3,438,066)	(809,607)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,255,207	146,354	150,203	75,862
Fair value adjustment	1,945,143	249,434	270,792	137,114
Net cash provided by (used for) investing activities	3,200,350	395,788	420,995	212,976
Net increase (decrease) in cash and cash equivalents	2,965,060	(790,009)	(1,079,187)	2,606,307
Cash and cash equivalents-beginning	52,490,362	7,190,165	8,264,031	3,104,549
Cash and cash equivalents-ending	\$ 55,455,422	\$ 6,400,156	\$ 7,184,844	\$ 5,710,856

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	<u>Fleet</u>	<u>Facilities</u>	<u>Information Technology</u>	<u>General Equipment Replacement</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 7,997,385	\$ (5,560,145)	\$ (1,378,011)	\$ 1,050,107
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	6,180,071	4,227,433	2,313,365	498,086
(Increase) decrease in accounts receivable	(53,991)	63,857	(3,847)	(3,038)
(Increase) decrease in inventories	(602,696)	645	-	-
(Increase) decrease in prepaid items	(1,594,855)	-	3,861	-
Increase (decrease) in accounts payable	(1,011,268)	181,551	79,816	57,783
Increase (decrease) in accrued liabilities	18,941	17,778	67,447	-
Increase (decrease) in unearned revenue	498	-	-	-
Increase (decrease) in compensated absences	27,184	(4,501)	109,796	-
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in pension and related items	215,938	125,003	772,457	-
Increase (decrease) in OPEB and related items	(145,000)	12,000	(27,000)	-
Total adjustments	<u>3,034,822</u>	<u>4,623,766</u>	<u>3,315,895</u>	<u>552,831</u>
Net cash provided by (used for) operating activities	<u>\$ 11,032,207</u>	<u>\$ (936,379)</u>	<u>\$ 1,937,884</u>	<u>\$ 1,602,938</u>
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES				
Gain/(loss) on disposition of capital assets	\$ (23,245)	\$ -	\$ -	\$ -
Adjustments from change in accounting principle	28,959	37,775	134,797	-
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, 2025

	Workers' Compensation	General Liability	Unemployment Reserve	General Benefits	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund charges	\$ 8,351,325	\$ 12,789,292	\$ 423,309	\$ 2,357,736	\$ 78,041,534
Payments to suppliers and service providers	(2,740,423)	(11,478,773)	(168,768)	(2,278,592)	(43,361,694)
Payments to employees for salaries and benefits	(1,496,675)	(386,802)	-	-	(15,671,561)
Other receipts (payments)	(2,273,180)	2,164,748	-	-	(108,432)
Net cash provided by (used for) operating activities	1,841,047	3,088,465	254,541	79,144	18,899,847
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	-	-	-	1,649,903
Transfers to other funds	-	-	-	-	(148,469)
Interest paid on noncapital debt	-	-	-	-	(688)
Payments from other funds on interfund borrowings	-	-	-	-	827,508
Payments to other funds on interfund borrowings	-	(1,537,130)	-	-	(1,537,130)
Operating grants and contributions	666	455	-	-	1,121
Net cash provided by (used for) noncapital financing activities	666	(1,536,675)	-	-	792,245
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from capital debt	-	-	-	-	234,652
Acquisition and construction of capital assets	-	-	-	-	(15,591,149)
Principal paid on subscriptions	-	-	-	-	(1,089,909)
Interest paid on capital debt	-	-	-	-	(47,518)
Proceeds from sales of assets	-	-	-	-	1,082
Net cash provided by (used for) capital and related financing activities	-	-	-	-	(16,492,842)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	209,490	-	36,306	10,101	1,883,523
Fair value adjustment	374,969	(213,890)	64,085	19,065	2,846,712
Net cash provided by (used for) investing activities	584,459	(213,890)	100,391	29,166	4,730,235
Net increase (decrease) in cash and cash equivalents	2,426,172	1,337,900	354,932	108,310	7,929,485
Cash and cash equivalents-beginning	9,571,816	-	1,747,238	1,338,657	83,706,818
Cash and cash equivalents-ending	\$ 11,997,988	\$ 1,337,900	\$ 2,102,170	\$ 1,446,967	\$ 91,636,303

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Unemployment</u> <u>Reserve</u>	<u>General</u> <u>Benefits</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,624,156	\$ 1,092,404	\$ 256,025	\$ 29,018	\$ 5,110,939
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	-	-	-	-	13,218,955
(Increase) decrease in accounts receivable	(8,776)	2,539	(1,280)	(142)	(4,678)
(Increase) decrease in inventories	-	-	-	-	(602,051)
(Increase) decrease in prepaid items	-	-	-	-	(1,590,994)
Increase (decrease) in accounts payable	5,975	215,576	(204)	50,268	(420,503)
Increase (decrease) in accrued liabilities	(11,081)	(11,764)	-	-	81,321
Increase (decrease) in unearned revenue	-	-	-	-	498
Increase (decrease) in compensated absences	(49,639)	(36,080)	-	-	46,760
Increase (decrease) in claims and judgments	973,985	2,164,748	-	-	3,138,733
Increase (decrease) in pension and related items	(693,573)	(338,958)	-	-	80,867
Increase (decrease) in OPEB and related items	-	-	-	-	(160,000)
Total adjustments	216,891	1,996,061	(1,484)	50,126	\$ 13,788,908
Net cash provided by (used for) operating activities	\$ 1,841,047	\$ 3,088,465	\$ 254,541	\$ 79,144	\$ 18,899,847
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES					
Gain/(loss) on disposition of capital assets	\$ -	\$ -	\$ -	\$ -	\$ (23,245)
Adjustments from change in accounting principle	-	-	-	-	201,531
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, 2025

	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	\$ 1,894,573	\$ 2,599,840	\$ 4,494,413
Receivables:			
Accounts	7,539	16,269	23,808
Restricted assets:			
Cash and investments with fiscal agents	-	60,424	60,424
Total assets	1,902,112	2,676,533	4,578,645
LIABILITIES			
Accrued liabilities	-	714,348	714,348
Due to beneficiaries	-	32,096,821	32,096,821
Total liabilities	-	32,811,169	32,811,169
NET POSITION			
Restricted for private purposes, organization and other governments	1,902,112	(30,134,636)	(28,232,524)
Total net position	\$ 1,902,112	\$ (30,134,636)	\$ (28,232,524)

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Private Purpose Trust Funds
For the Year Ended June 30, 2025

	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	\$ -	\$ 5,442,044	\$ 5,442,044
Investment income	119,920	128,893	248,813
Total additions	119,920	5,570,937	5,690,857
DEDUCTIONS			
Contractual services	25,630	61,885	87,515
Net change in amount due to beneficiaries	-	894,321	894,321
Total deductions	25,630	956,206	981,836
Net increase (decrease) in fiduciary net position	94,290	4,614,731	4,709,021
Net position-beginning	1,807,822	(34,749,367)	(32,941,545)
Net position-ending	\$ 1,902,112	\$ (30,134,636)	\$ (28,232,524)

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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.

Placer County Air Pollution Control Fund. The fee is collected to provide funding for air quality mitigation. 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, 2025

	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	\$ 30,269,982	\$ 3,657	\$ 1,485	\$ 264,202
Receivables:				
Accounts	1,511,887	4	2	526,813
Due from developers	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	42,459,814	-	-	-
Total assets	74,241,683	3,661	1,487	791,015
LIABILITIES				
Accounts payable	5,304	-	-	106,088
Accrued liabilities	-	-	-	-
Unearned revenues	87,711	-	-	-
Deposits payable	-	-	-	-
Due to primary government	-	-	-	-
Arbitrage liability	-	-	-	-
Due to beneficiaries	73,605,025	-	-	684,927
Total liabilities	73,698,040	-	-	791,015
NET POSITION				
Restricted for private purposes, organization and other governments	543,643	3,661	1,487	-
Total net position	\$ 543,643	\$ 3,661	\$ 1,487	\$ -

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2025

(Continued)

	Dry Creek Drainage Basin	County Capital Facilities	South Placer Wastewater Authority (SPWA)	Special Sewer Benefit Areas
ASSETS				
Cash and investments in City Treasury	\$ 2	\$ 1,599,262	\$ 220,499,908	\$ 211,598
Receivables:				
Accounts	77	3,748	1,882,032	1,151
Due from developers	-	-	1,057,494	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	43,152,373	-
Total assets	79	1,603,010	266,591,807	212,749
LIABILITIES				
Accounts payable	79	1,603,010	1,338,736	-
Accrued liabilities	-	-	1,865,795	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	148,859
Due to primary government	-	-	-	-
Arbitrage liability	-	-	213,734	-
Due to beneficiaries	-	-	263,173,542	-
Total liabilities	79	1,603,010	266,591,807	148,859
NET POSITION				
Restricted for private purposes, organization and other governments	-	-	-	63,890
Total net position	\$ -	\$ -	\$ -	\$ 63,890

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2025

	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	\$ 20,079	\$ 4,533,459	\$ 28,551	\$ 20,144
Receivables:				
Accounts	1,155,730	25,571,278	35,612	79
Due from developers	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	516,638	-	-	-
Total assets	1,692,447	30,104,737	64,163	20,223
LIABILITIES				
Accounts payable	640,451	4,560,829	-	-
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to primary government	-	-	-	-
Arbitrage liability	-	-	-	-
Due to beneficiaries	1,051,996	25,543,908	64,163	20,223
Total liabilities	1,692,447	30,104,737	64,163	20,223
NET POSITION				
Restricted for private purposes, organization and other governments	-	-	-	-
Total net position	\$ -	\$ -	\$ -	\$ -

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2025

	Special Assessment Collection Fees	Developer Reimbursements	Total Custodial Funds
ASSETS			
Cash and investments in City Treasury	\$ 14,171	\$ 1,217,068	\$ 258,683,568
Receivables:			
Accounts	9	3,761	30,692,183
Due from developers	-	-	1,057,494
Restricted assets:			
Cash and investments with fiscal agents	-	-	86,128,825
Total assets	14,180	1,220,829	376,562,070
LIABILITIES			
Accounts payable	-	967,127	9,221,624
Accrued liabilities	-	-	1,865,795
Unearned revenues	-	-	87,711
Deposits payable	-	149,187	298,046
Due to primary government	-	-	-
Arbitrage liability	-	-	213,734
Due to beneficiaries	-	-	364,143,784
Total liabilities	-	1,116,314	375,830,694
NET POSITION			
Restricted for private purposes, organization and other governments	14,180	104,515	731,376
Total net position	\$ 14,180	\$ 104,515	\$ 731,376

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2025

	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	\$ 41,870,008	\$ -	\$ -	\$ -
Investment income	3,110,342	213	89	30,226
Contributions from members	-	-	-	-
Levies assessed	46,244,649	-	-	-
Permits fees	-	-	-	1,753,205
Miscellaneous	123,386	-	-	20
Total additions	91,348,385	213	89	1,783,451
DEDUCTIONS				
Administrative expenses	1,203,572	-	-	-
Net change in amount due to beneficiaries	90,121,640	-	-	1,783,451
Total deductions	91,325,212	-	-	1,783,451
Net increase (decrease) in fiduciary net position	23,173	213	89	-
Net position-beginning	520,470	3,448	1,398	-
Net position-ending	\$ 543,643	\$ 3,661	\$ 1,487	\$ -

CITY OF ROSEVILLE, CALIFORNIA
 Combining Statement of Changes in Fiduciary Net Position
 Fiduciary Funds - Custodial Funds
 For the Year Ended June 30, 2025

(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	19	55,457	13,669,053	12,146
Contributions from members	-	-	29,150,063	-
Levies assessed	-	-	-	-
Permits fees	7,717	4,850,658	-	-
Miscellaneous	-	-	-	-
Total additions	7,736	4,906,115	42,819,116	12,146
DEDUCTIONS				
Administrative expenses	-	-	12,800	-
Net change in amount due to beneficiaries	4,245	4,795,710	42,806,316	-
Total deductions	4,245	4,795,710	42,819,116	-
Net increase (decrease) in fiduciary net position	3,491	110,405	-	12,146
Net position-beginning	(3,491)	(110,405)	-	51,744
Net position-ending	\$ -	\$ -	\$ -	\$ 63,890

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2025

	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	\$ 4,315,440	\$ -	\$ -	\$ -
Investment income	17,945	91,021	1,245	617
Contributions from members	-	-	-	-
Levies assessed	-	-	-	-
Permits fees	-	17,087,406	44,388	24,825
Miscellaneous	-	-	-	-
Total additions	4,333,385	17,178,427	45,633	25,442
DEDUCTIONS				
Administrative expenses	-	-	-	-
Net change in amount due to beneficiaries	4,333,386	17,171,190	70,333	24,048
Total deductions	4,333,386	17,171,190	70,333	24,048
Net increase (decrease) in fiduciary net position	(1)	7,237	(24,700)	1,394
Net position-beginning	1	(7,237)	24,700	(1,394)
Net position-ending	\$ -	\$ -	\$ -	\$ -

CITY OF ROSEVILLE, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2025

	Special Assessment Collection Fees	Developer Reimbursements	Total Custodial Funds
ADDITIONS			
Property taxes, net of pass through payments	\$ -	\$ -	\$ 46,185,448
Investment income	822	29,786	17,018,981
Contributions from members	-	-	29,150,063
Levies assessed	-	-	46,244,649
Permits fees	-	-	23,768,199
Miscellaneous	-	-	123,406
Total additions	822	29,786	162,490,746
DEDUCTIONS			
Administrative expenses	-	-	1,216,372
Net change in amount due to beneficiaries	-	-	161,110,319
Total deductions	-	-	162,326,691
Net increase (decrease) in fiduciary net position	822	29,786	164,055
Net position-beginning	13,358	74,729	567,321
Net position-ending	\$ 14,180	\$ 104,515	\$ 731,376

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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

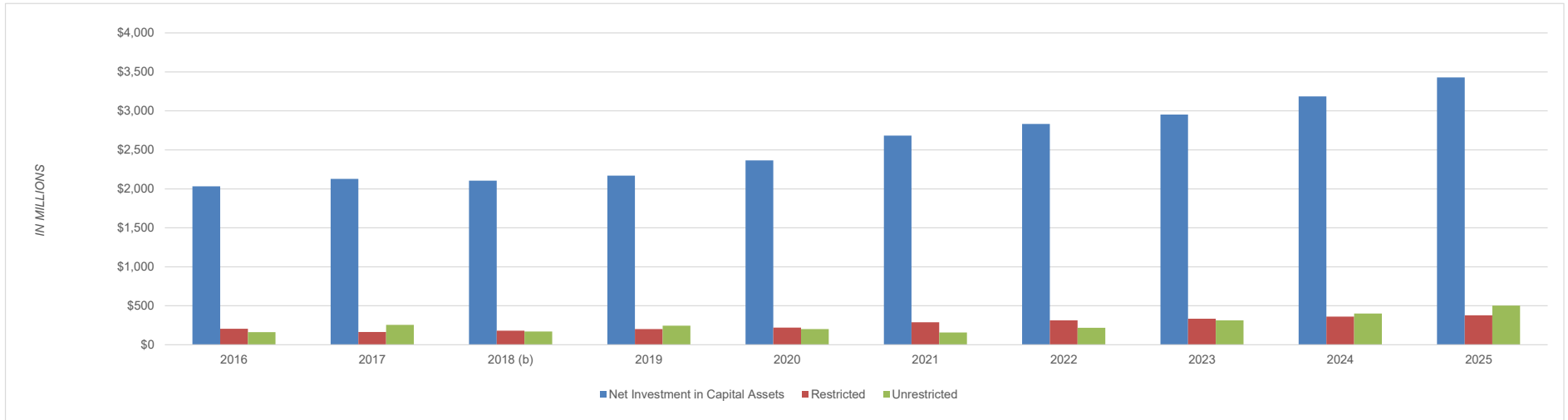
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place:

- 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 NET POSITION BY COMPONENT

(accrual basis of accounting)



Fiscal Year Ended June 30, 2025

	2016	2017	2018 (a)	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 1,473,863,019
Restricted	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	347,531,010
Unrestricted	(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)	(34,172,728)
Total Governmental Activities Net Position	<u>\$ 952,973,464</u>	<u>\$ 1,049,019,073</u>	<u>\$ 935,572,679</u>	<u>\$ 992,102,877</u>	<u>\$ 1,048,085,858</u>	<u>\$ 1,199,478,422</u>	<u>\$ 1,306,458,970</u>	<u>\$ 1,436,567,739</u>	<u>\$ 1,655,391,291</u>	<u>\$ 1,787,221,301</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 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	\$ 1,954,508,896
Restricted	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	30,845,382
Unrestricted	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	536,339,641
Total Business-Type Activities Net Position	<u>\$ 1,445,162,983</u>	<u>\$ 1,498,025,253</u>	<u>\$ 1,517,816,391</u>	<u>\$ 1,622,877,704</u>	<u>\$ 1,737,295,146</u>	<u>\$ 1,929,705,133</u>	<u>\$ 2,056,852,512</u>	<u>\$ 2,164,653,500</u>	<u>\$ 2,292,010,902</u>	<u>\$ 2,521,693,919</u>
Primary Government										
Net Investment in Capital Assets	\$ 2,031,730,020	\$ 2,127,858,693	\$ 2,104,833,445	\$ 2,170,099,440	\$ 2,363,850,600	\$ 2,682,729,053	\$ 2,832,953,177	\$ 2,953,658,589	\$ 3,185,678,062	\$ 3,428,371,915
Restricted	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	378,376,392
Unrestricted	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	502,166,913
Total Primary Government Net Position	<u>\$ 2,398,136,447</u>	<u>\$ 2,547,044,326</u>	<u>\$ 2,453,389,070</u>	<u>\$ 2,614,980,581</u>	<u>\$ 2,785,381,004</u>	<u>\$ 3,129,183,555</u>	<u>\$ 3,363,311,482</u>	<u>\$ 3,601,221,239</u>	<u>\$ 3,947,402,193</u>	<u>\$ 4,308,915,220</u>

(a) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

CITY OF ROSEVILLE
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018 (a)(b)	2019 (d)	2020 (d)	2021 (c)(d)	2022	2023 (f)	2024	2025
Expenses										
<i>Governmental Activities:</i>										
General Government	\$ 24,156,228	\$ 23,477,949	\$ 19,793,110	\$ 16,000,782	\$ 20,144,744	\$ 18,900,319	\$ 34,983,617	\$ 30,408,563	\$ 31,537,474	\$ 35,465,356
Police	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	62,867,269
Fire	28,336,652	21,870,763	38,336,994	42,893,789	36,861,715	36,101,836	34,771,572	46,008,926	52,951,565	48,469,187
Economic Development (e)	-	-	-	-	-	4,177,122	463,922	4,037,655	4,260,139	9,217,184
Parks and Recreation	21,289,788	19,273,481	28,848,599	29,543,138	31,791,977	34,984,176	28,571,207	45,569,443	59,532,932	55,134,899
Public Works	12,786,495	15,499,737	21,316,464	10,732,197	17,390,714	3,801,296	25,624,477	25,578,805	25,441,993	30,259,754
Library	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	5,963,522
Development and Operations (e)	21,661,632	22,387,337	25,227,066	28,999,967	57,985,840	-	-	-	-	-
Development Services (e)	-	-	-	-	-	32,782,151	36,471,718	30,046,226	25,239,615	52,331,109
Annexation Payments (e)	-	-	-	-	-	7,494,258	9,257,913	10,109,686	11,755,506	11,795,813
Housing Assistance Payments	4,077,451	4,216,417	4,248,895	4,673,530	7,386,919	5,706,057	6,908,949	7,933,095	9,889,257	11,883,265
Interest on Long-Term Debt	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	3,094,699
Total Governmental Activities Expenses	\$ 152,369,986	\$ 142,357,184	\$ 195,110,830	\$ 191,928,906	\$ 225,113,355	\$ 201,618,211	\$ 230,586,305	\$ 266,027,831	\$ 307,741,143	\$ 326,482,057
<i>Business-Type Activities:</i>										
Electric	\$ 141,831,457	\$ 150,984,130	\$ 149,337,786 (c)	\$ 140,049,539	\$ 139,578,420	\$ 154,771,931	\$ 147,513,838	\$ 176,493,665	\$ 195,703,403	\$ 209,646,726
Water	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	48,902,881
Wastewater	34,569,588	40,370,531	45,984,028	57,655,228	45,807,920	74,288,202	75,201,547	66,361,019	64,049,565	71,429,967
Solid Waste	17,778,385	18,307,460	22,628,907	24,131,176	26,489,550	25,082,857	27,344,263	34,853,055	38,397,224	39,230,255
Natural Gas	25,179,279	24,685,497	24,217,677	23,711,730	23,226,521	22,649,501	22,061,056	32,960,032	20,842,072	20,307,199
Golf Course	2,502,782	2,466,928	-	-	-	-	-	-	-	-
Local Transportation	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	11,627,657
School-Age Child Care	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	8,742,813
Total Business-Type Activities Expenses	261,823,006	280,879,266	292,226,639	294,535,340	293,103,482	332,208,961	321,298,361	367,617,057	380,684,544	409,887,498
Total Primary Government Expenses	\$ 414,192,992	\$ 423,236,450	\$ 487,337,469	\$ 486,464,246	\$ 518,216,837	\$ 533,827,172	\$ 551,884,666	\$ 633,644,888	\$ 688,425,687	\$ 736,369,555
Program Revenues										
<i>Governmental Activities:</i>										
<i>Charges for Services:</i>										
General Government	\$ 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	\$ 8,912,991
Police	1,354,837	1,322,994	1,473,504	1,535,265	1,020,556	2,836,860	5,129,861	5,272,051	4,586,426	3,391,353
Fire	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	1,178,460
Economic Development (e)	-	-	-	-	-	35,903	27,956	16,855	3,838	3,235,939
Parks and Recreation	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	19,191,117
Public Works	30,618	518,117	158,610	222,332	1,459,973	5,271,802	5,007,696	4,852,556	7,509,297	3,791,591
Library	128,689	24,085	18,561	15,069	94,298	134,472	45,688	45,492	-	-
Development and Operations (e)	8,941,215	10,370,206	12,440,599	12,124,757	15,847,685	-	-	-	-	-
Development Services (e)	-	-	-	-	-	27,002,711	30,095,194	35,920,467	26,350,762	32,939,555
Operating Contributions and Grants	18,730,677	21,033,377	17,220,739	16,951,285	18,652,630	28,456,130	31,679,581	30,067,233	34,263,602	40,139,581
Capital Contributions and Grants	38,641,052	35,523,510	27,774,425	40,652,774	69,325,319	85,770,557	54,421,381	65,893,965	167,168,410	82,897,168
Total Government Activities Program Revenues	\$ 86,722,256	\$ 90,980,928	\$ 84,382,997	\$ 97,295,684	\$ 118,522,789	\$ 175,195,972	\$ 155,424,120	\$ 174,687,327	\$ 270,673,273	\$ 195,677,755
<i>Business-Type Activities:</i>										
<i>Charges for Services:</i>										
Electric	\$ 167,160,777	\$ 166,006,839	\$ 168,559,762	\$ 168,047,418	\$ 162,547,979	\$ 165,995,197	\$ 169,089,053	\$ 179,185,698	\$ 198,748,979	\$ 219,329,856
Water	22,960,518	27,983,419	31,624,951	32,851,109	34,797,988	36,887,506	37,121,021	38,140,013	41,853,395	46,095,844
Wastewater	34,411,404	39,000,990	37,426,508	43,389,397	42,065,481	43,609,275	48,216,934	54,299,357	58,297,263	62,726,834
Solid Waste	22,403,352	23,111,497	24,257,746	25,227,177	26,859,636	28,638,281	35,553,901	41,683,100	44,914,350	44,216,080
Natural Gas	16,572,034	16,528,513	16,528,513	16,738,649	16,563,725	14,568,504	10,348,120	30,137,619	16,565,863	16,528,513
Golf Course	2,216,692	1,931,550	-	-	-	-	-	-	-	-
Local Transportation	1,177,935	1,398,957	1,138,726	1,114,798	923,491	268,884	371,942	386,541	518,454	684,414
School-Age Child Care	5,475,945	5,680,237	6,396,920	6,867,594	5,431,246	2,986,556	5,032,204	5,560,150	5,709,278	6,087,631
Operating Grants and Contributions	5,878,612	10,640,845	12,614,825	24,255,105	11,478,132	13,954,837	14,201,456	15,062,693	19,640,888	29,928,831
Capital Grants and Contributions	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	170,776,796
Total Business-Type Activities Program Revenue	334,066,548	353,307,648	377,372,504	393,439,806	398,017,881	522,490,666	464,793,813	472,876,623	475,984,255	596,374,799
Total Primary Government Program Revenues	\$ 420,788,804	\$ 444,288,576	\$ 461,755,501	\$ 490,735,490	\$ 516,540,670	\$ 697,686,643	\$ 620,217,933	\$ 647,563,950	\$ 746,657,528	\$ 792,052,554
Net (Expense)/Revenue										
Governmental Activities	\$ (65,647,730)	\$ (51,376,256)	\$ (110,727,833)	\$ (94,633,222)	\$ (106,590,566)	\$ (26,422,234)	\$ (75,162,185)	\$ (91,340,504)	\$ (37,067,870)	\$ (130,804,302)
Business-Type Activities	72,243,542	72,428,382	85,145,865 (c)	98,904,466 (c)	104,914,399 (c)	190,281,705 (c)	143,495,452	105,259,566	95,299,711	186,487,301
Total Primary Government Net Expense	\$ 6,595,812	\$ 21,052,126	\$ (25,581,968)	\$ 4,271,244	\$ (1,676,167)	\$ 163,859,471	\$ 68,333,267	\$ 13,919,062	\$ 58,231,841	\$ 55,682,999

(Continued)

CITY OF ROSEVILLE
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018 (a)(b)	2019 (d)	2020 (d)	2021 (c)(d)	2022	2023 (f)	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 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	\$ 98,827,168
Sales Taxes	\$52,993,394	\$51,646,625	\$50,710,102	\$56,355,528	52,699,584	63,700,772	70,621,977	70,753,558	\$70,122,618	\$71,131,698
Local Sales Taxes	-	-	-	4,218,788	19,669,535	24,509,762	28,328,053	28,827,172	29,944,203	29,880,036
Transient Occupancy Taxes	-	-	3,534,479	3,632,822	3,528,221	2,383,853	4,475,343	5,466,708	7,216,331	7,294,764
Other Taxes	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	4,694,529
Franchise Fees	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	2,043,140
Use of Money and Property	3,058,420	674,516	2,008,801	10,844,582	5,667,846	2,650,187	(22,222,277)	(926,797)	23,771,910	31,913,724
Miscellaneous Revenues	191,255	18,688,013	10,143,729	2,823,273	128,480	351,002	9,039,528	3,676,766	15,178,439	4,983,306
Transfers	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	9,698,708
Extraordinary Item:										
Gain/(Loss) from Sales of Capital Assets	4,729	25,137	3,522	1,523,918	899,851	-	-	-	-	-
Total Government Activities	\$ 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	\$ 260,467,073
Business-Type Activities:										
Use of Money and Property	\$ 12,056,004	\$ 8,940,537	\$ 8,829,420 (c)	\$ 22,202,296	\$ 19,716,829	\$ 8,341,902	\$ (11,424,903)	\$ 9,447,311	\$ 27,259,495	\$ 34,082,543
Miscellaneous Revenues	-	-	-	-	-	2,750,278	3,228,066	12,931,214	15,768,330	17,622,273
Transfers	(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)	(9,698,708)
Gain/(Loss) from Sales of Capital Assets	-	-	(548,308)	65,452	-	(466,792)	168,975	(582,283)	-	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	(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	42,006,108
Total Primary Government	\$ 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	\$ 302,473,181
Change in Net Position										
Governmental Activities	\$ 63,365,935	\$ 90,425,201	\$ 24,248,434	\$ 56,530,198	\$ 55,982,981	\$ 150,098,885	\$ 106,919,353	\$ 128,416,753	\$ 218,823,553	\$ 129,662,771
Business-Type Activities	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	228,493,409
Total Primary Government	\$ 122,812,054	\$ 151,131,614	\$ 100,964,596	\$ 161,591,511	\$ 170,390,423	\$ 342,324,039	\$ 234,066,732	\$ 236,101,339	\$ 346,427,099	\$ 358,156,180
Restatement of Net Position										
Governmental Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,753,211 (e)	\$ -	\$ 2,167,239 (h)
Business-Type Activities	-	-	-	-	-	-	-	116,402 (e)	(246,144) (g)	1,189,608 (h)
Total Restatement of Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,869,613	\$ (246,144)	\$ 3,356,847

(a) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

(b) Net (Expense)/Revenue and Use of money and property for Business-Type activities for fiscal year 2018 have been updated to match with ACFR Statement of Activities.

(c) 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.

(d) The sales tax amounts have been restated back to 2019 to separate the local sales tax from the Bradley-Burns sales tax revenue.

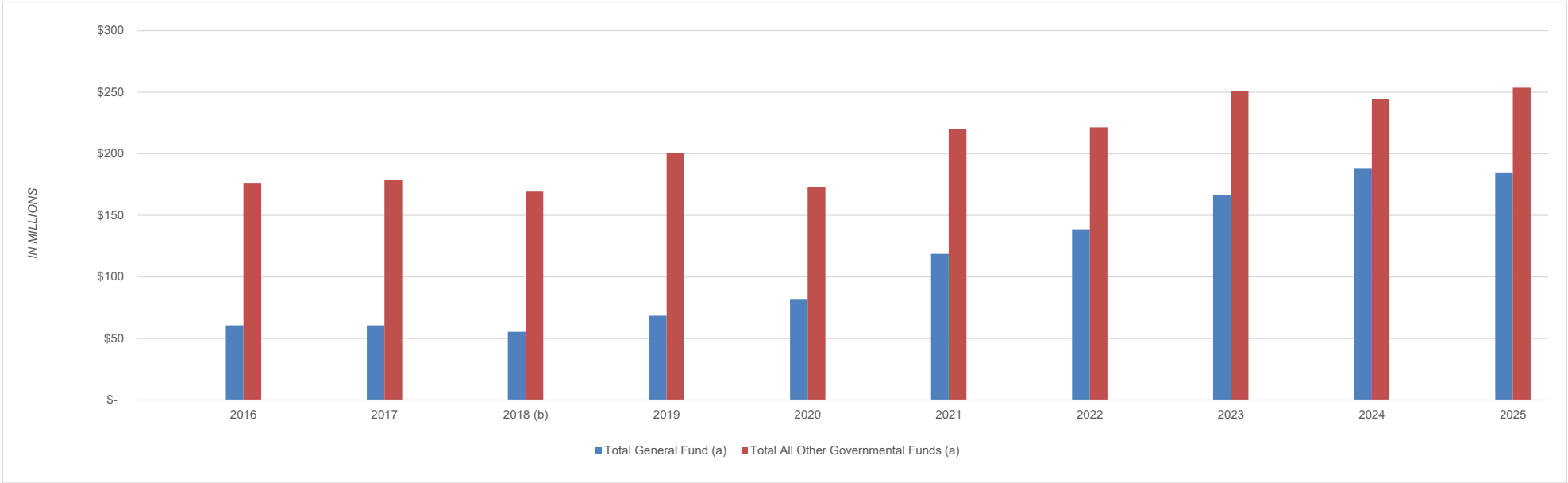
(e) The governmental activities had a total prior period restatement of \$1,753,211. The general fund deferred inflows were overstated by \$130,178 and the other governmental funds had a net overstatement of \$1,623,041. The business-type activities had a total prior period restatement of \$116,402.

(f) The FY23 capital contributions and grants revenue and most of the functional expenses have been restated for a reclassification, with no net result on net position.

(g) 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.

(h) The City implemented the provisions of GASB Statement 101 in fiscal year 2025 and restated certain balances.

CITY OF ROSEVILLE
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)



194

	2016	2017	2018 (b)	Fiscal Year Ended June 30, 2025		2021	2022	2023	2024	2025
				2019	2020					
General Fund										
Nonspendable	\$ 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	\$ 20,654,499
Restricted	-	-	-	-	-	-	-	-	17,361,915	24,138,771
Committed	-	727,155	-	14,092,262	31,781,588	31,946,376	40,548,686	111,076,368	99,102,888	92,921,067
Assigned	3,129,479	4,510,525	3,925,021	4,018,080	1,876,105	1,651,026	5,487,506	806,777	497,642	604,840
Unassigned	45,358,414	41,115,763	38,352,989	38,041,602	35,841,056	67,910,699	75,010,565	36,372,657	49,928,344	45,962,328
Total General Fund (a)	\$ 60,577,457	\$ 60,576,288	\$ 55,459,674	\$ 68,452,949	\$ 81,382,635	\$ 118,648,799	\$ 138,654,337	\$ 166,361,566	\$ 187,807,282	\$ 184,281,505
All Other Governmental Funds										
Nonspendable	\$ 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	\$ 15,735,046
Restricted	148,224,236	147,157,295	144,792,470	178,080,236	148,473,108	196,437,769	203,672,042	237,367,796	229,599,544	237,347,492
Committed	794,928	147,222	-	-	-	-	-	-	-	-
Assigned	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	3,162,963
Unassigned	(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)	(2,551,441)
Total All Other Governmental Funds (a)	\$ 176,393,082	\$ 178,559,329	\$ 169,216,955	\$ 200,810,689	\$ 173,007,383	\$ 219,761,758	\$ 221,362,925	\$ 251,151,639	\$ 244,682,405	\$ 253,694,060

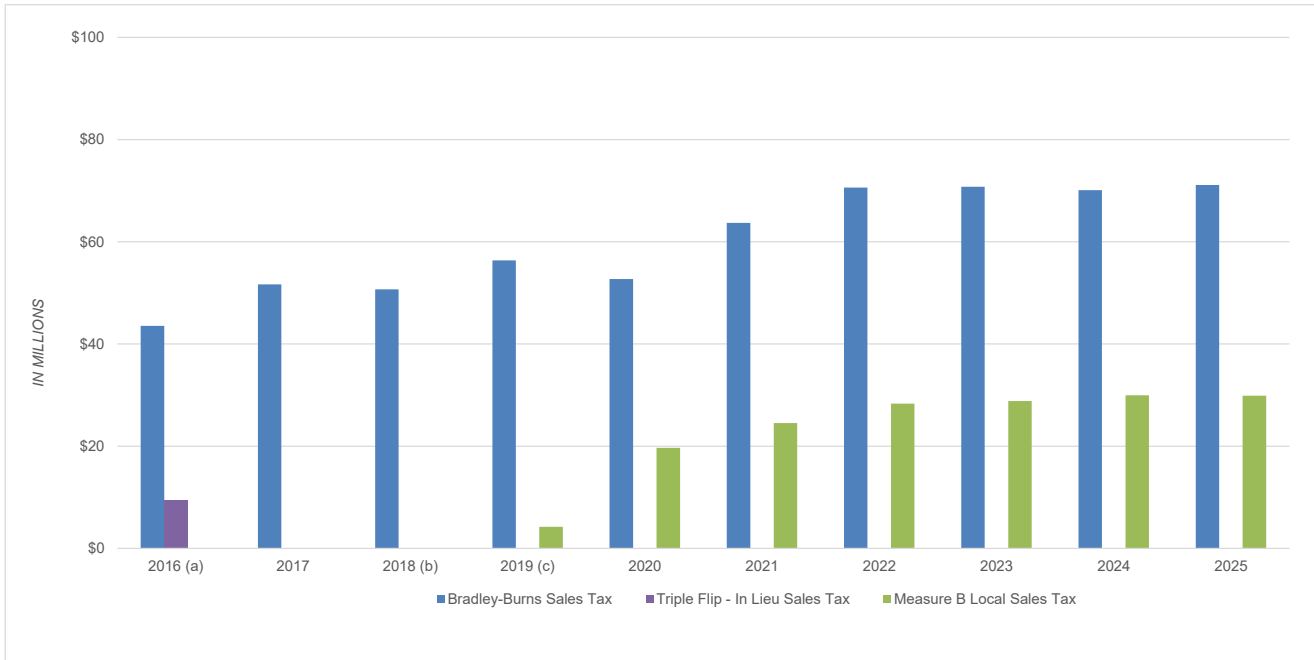
(a) The change in total fund balance for the General Fund and other governmental funds is explained in Management's Discussion and Analysis.
(b) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

CITY OF ROSEVILLE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 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	\$ 211,828,195
Licenses and Permits	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	4,723,974
Subventions and Grants	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	33,165,581
Charges for Services	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	65,997,334
Use of Money and Property	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	27,231,695
Fine, Forfeitures and Penalties	1,192,435	1,231,989	1,399,287	1,265,762	960,400	229,578	470,530	401,617	524,897	589,657
Contributions from Developers and Others	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	4,971,549
Impact Fees	-	-	-	-	-	-	-	-	199,847	-
Miscellaneous Revenues	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	4,904,664
Revenues from Other Agencies	-	-	-	-	42,792,416	79,824,452	53,499,031	8,421,724	35,742,165	47,910,487
Total Revenues	\$ 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	\$ 401,323,136
Expenditures										
<i>Current:</i>										
General Government	\$ 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	\$ 33,154,484
Public Safety:										
Police	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	67,674,069
Fire	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	51,639,683
Economic Development (a)	-	-	-	-	-	4,090,181	3,043,366	2,485,431	3,315,252	9,344,784
Parks and Recreation	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	49,208,862
Public Works	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	18,790,027
Library	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	6,025,044
Development and Operations (a)	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	52,894,590
Housing Assistance Payments	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	11,883,265
Capital Outlay	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	87,201,392
Payments Under Development Agreements	567,619	-	-	-	-	-	-	-	-	-
Annexation Payments	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	11,795,813
Debt Service:										
Principal Retirement	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	1,301,916
Interest and Fiscal Charges	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	3,138,043
Total Expenditures	\$ 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	\$ 404,041,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (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	\$ (2,718,836)
Other Financing Sources (Uses)										
Proceeds from Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,245	\$ -	\$ -	\$ -
Debt Issued	14,425,000	-	-	-	-	-	-	-	-	-
Premium on Debt Issued	862,056	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	1,521,727	880,994	7,312,878	192,683	10,799	9,077	7,440
Transfers In	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	26,743,505
Transfers Out	(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)	(18,546,231)
Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 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	\$ 8,204,714
Net Change in Fund Balances										
Before Restatement	\$ 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	\$ 5,485,878
Restatements	-	-	-	-	-	-	-	(221,584) (c)	-	-
Net Change in Fund Balances	\$ 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	\$ 5,485,878
Debt Service as a Percentage of Noncapital Expenditures	1.3% (b)	3.2% (b)	4.1%	2.0%	1.7%	1.7%	3.1%	2.2%	1.5%	1.4%

(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
SALES TAX REVENUE
Last Ten Fiscal Years**



<u>Fiscal Year</u>	<u>Bradley-Burns Sales Tax</u>	<u>Triple Flip - In Lieu Sales Tax</u>	<u>Measure B Local Sales Tax</u>
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
2025	71,131,698	-	29,880,035

(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
ASSESSMENT ROLL VALUES
Last Ten Fiscal Years**

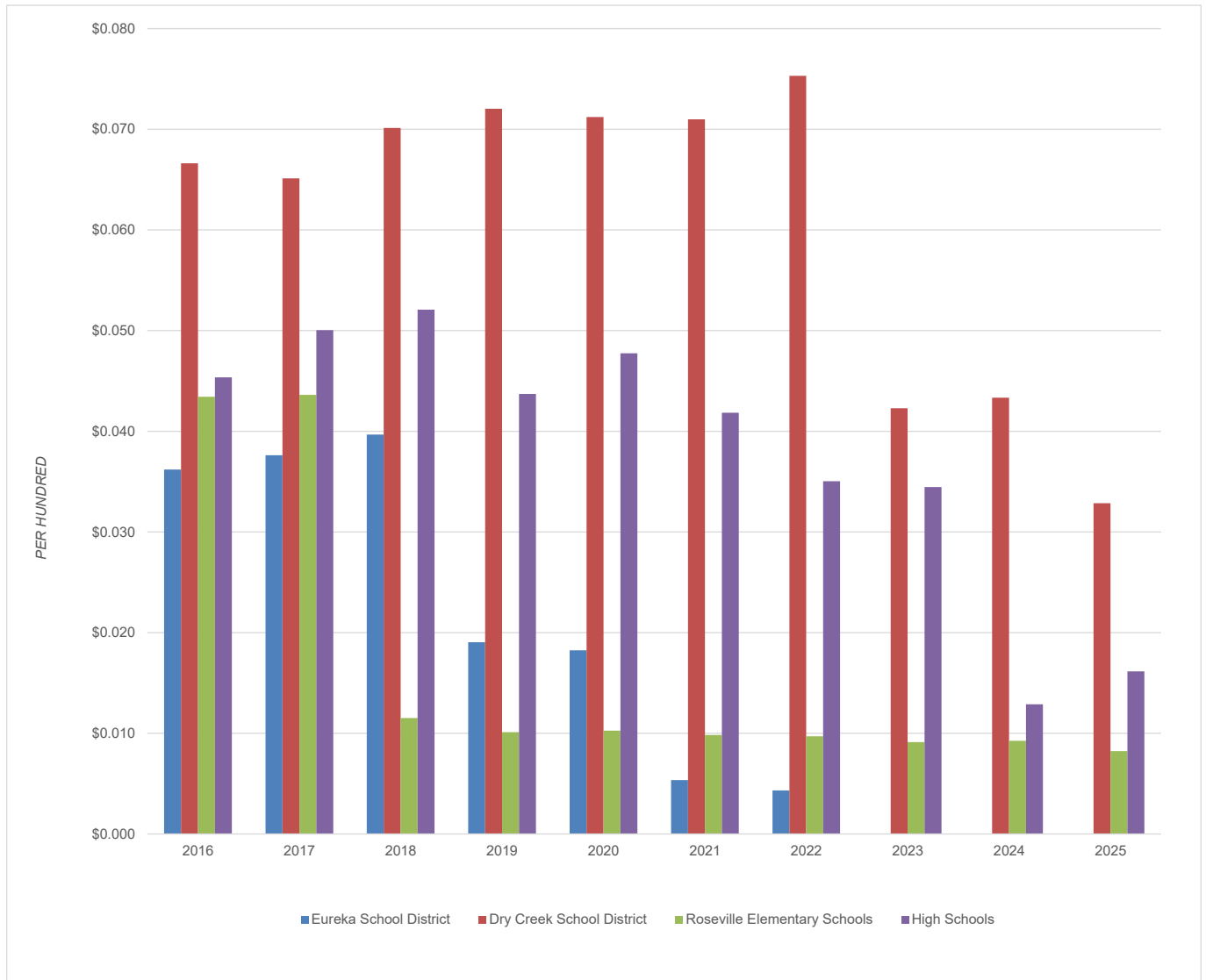
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Secured										
Land	\$ 5,038,592,302	\$ 5,343,255,434	\$ 5,619,414,445	\$ 5,929,903,660	\$ 6,340,278,943	\$ 6,679,852,992	\$ 7,075,833,844	\$ 7,649,096,782	\$ 8,157,770,073	\$ 8,724,022,035
Structure	13,670,305,499	14,619,778,326	15,565,619,635	16,427,163,485	18,093,106,729	19,204,141,847	20,547,280,455	22,412,961,248	24,026,203,423	25,472,276,768
Fixtures	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	186,154,343
Personal Property	176,564,870	173,880,661	128,012,551	146,059,048	185,265,472	240,746,236	214,126,109	212,551,774	222,900,004	274,689,582
Gross	\$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	\$ 34,657,142,728
Exemptions	(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)	(2,216,725,091)
Net Value	\$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	\$ 32,440,417,637
Unsecured										
Land	\$ 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	\$ 14,202,072
Structure	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	23,872,444
Fixtures	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	255,174,254
Personal Property	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	797,120,199
Gross	\$ 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	\$ 1,090,368,969
Exemptions	(93,563,794)	(114,427,098)	(112,467,389)	(109,637,206)	(104,116,407)	(99,538,096)	(123,172,469)	(130,797,312)	(141,646,325)	(137,358,080)
Net Value	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	953,010,889
Total Net Assessed Value (a)	\$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	\$ 33,393,428,526
Direct Tax Rate (b)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Article XIII A, 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.

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
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	
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	0.0433	0.0093	0.0129	1.0304
2025	1.0000	0.0000	0.0328	0.0082	0.0161	1.0298

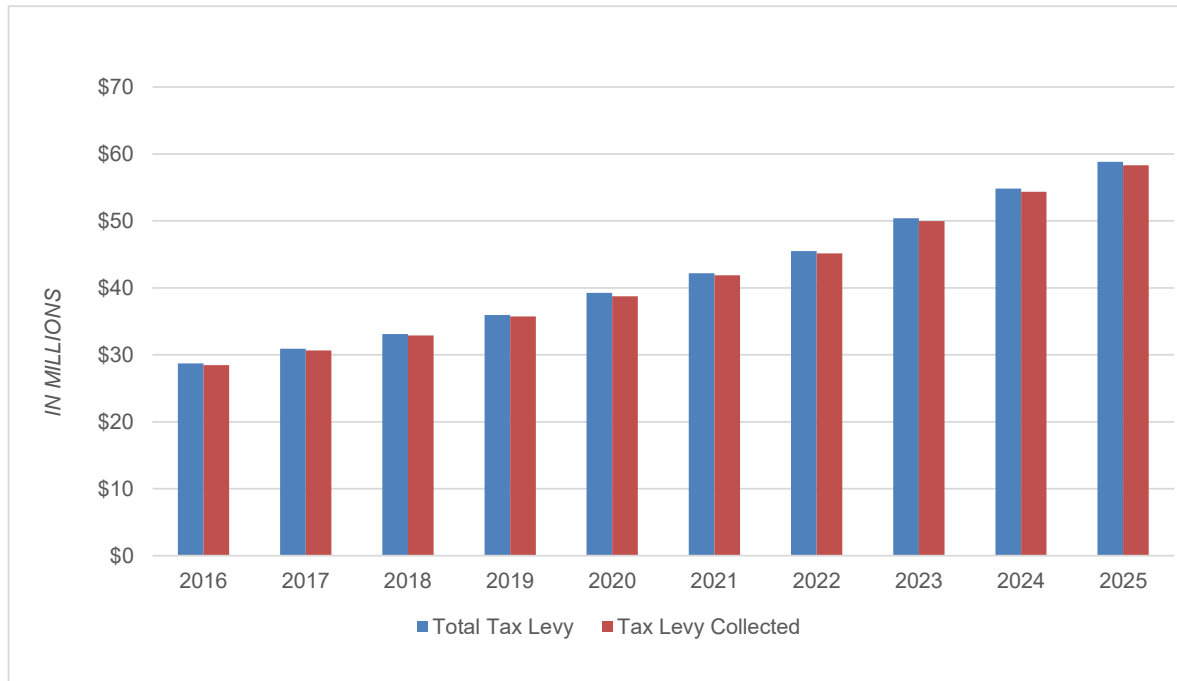
(a) Total Overlapping Rates uses an average of Eureka School District, Dry Creek School District and Roseville Elementary School

**CITY OF ROSEVILLE
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago**

Property Owner	Primary Land Use	Rank	2025		2016	
			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	\$ 544,478,818	1.67%	1	\$ 417,439,536 2.33%
BREIT Wave MF SC Owner LLC	Apartments	2	167,411,317	0.51%		
Mount Pleasant Realty LLC	Shopping Center	3	125,500,000	0.38%		
Harvest-USIV LLC & Harvest-USII LLC	Apartments	4	118,137,848	0.36%		
DC Roseville Owner LLC	Office Building	5	108,614,070	0.33%		
US Alliance Holden of Roseville II LLC	Apartments	6	106,727,147	0.33%		
DA - 20A Ascent LLC	Apartments	7	100,844,099	0.31%		
Rosemeade Residential Holdings LLC	Apartments	8	94,271,492	0.29%	4	80,150,650 0.45%
DDR Creekside LP	Commercial	9	85,368,962	0.26%	10	53,812,980 0.30%
Eureka Development Company LLC	Office Building	10	82,389,843	0.25%		
Hometown Diamond K LLC	Mobile Home Park	11	82,248,250	0.25%		
Walmart Stores Inc	Commercial	12	80,884,625	0.25%	6	76,140,707 0.42%
Roseville Fountains LP	Shopping Center	13	79,544,505	0.24%	8	66,050,579 0.37%
CW FBI Sacramento LLC	Industrial	14	78,245,351	0.24%		
Oakmont Properties - Creeside LLC	Apartments	15	75,358,691	0.23%		
W2005 Fargo Hotels Pool C Realty LP	Hotel	16	72,671,300	0.22%	11	51,028,349 0.28%
Fiddymt Homes LLC	Residential Development	17	72,334,841	0.22%		
PPF AHP OFF Parkway Corporate Plaza Owner	Office Building	18	70,043,160	0.21%		
BRE Sierra View Owner LLC	Industrial	19	65,361,746	0.20%		
Allegro Sacramento	Commercial	20	59,789,913	0.18%		
Hewlett Packard Co.	Industrial				2	137,190,170 0.76%
Slate Creek Roseville LLC	Apartments				3	81,809,449 0.46%
BEP Roseville Investors LLC	Office Building				5	78,285,118 0.44%
Timberpine Holdings LLC	Industrial				7	66,198,907 0.37%
CPT Creekside Town Center LLC	Shopping Center				9	63,772,773 0.36%
BBC Roseville Oaks LLC	Commercial				12	50,998,998 0.28%
NNN Parkway Corporate Plaza LLC	Office Building				13	45,350,000 0.25%
Mourier Land Investment Corporation	Office Building				14	44,389,612 0.25%
Terraces at Highland Property Owner LLC	Apartments				15	42,436,644 0.24%
Lennar Homes of California	Residential Development				16	42,321,254 0.24%
Safeway Inc	Commercial				17	41,829,424 0.23%
Pinnacle OPID LLC & Pinnacle PCC LLC	Apartments				18	40,991,754 0.23%
Forest Cove 388 LLC	Apartments				19	40,250,020 0.22%
John L. Sullivan Family LP	Auto Dealership				20	39,750,863 0.22%
Total			\$ 2,270,225,978	6.96%		\$ 1,560,197,787 8.70%
Fiscal Year:			2024-2025		2015-2016	
Local Secured Assessed Valuation:			\$ 32,624,477,037		\$ 17,934,186,461	

Source: California Municipal Statistics, Inc.

CITY OF ROSEVILLE 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
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%
2025	58,818,144	58,306,426	99.13%

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
ELECTRIC CUSTOMERS AND REVENUES
Ten Largest Electric Customers as of June 30, 2025

Rank	Business Type (a)	kWh (kilowatt-hour)	Percent Total kWh	Revenue	Percent of Total Revenue
1	Government and Utilities	36,988,765	3.12%	\$6,346,695	2.96%
2	Medical Care	36,057,201	3.04%	\$5,395,841	2.51%
3	Administrative/Office Space/ Research and Development	35,721,600	3.01%	\$4,716,378	2.20%
4	Medical Care	30,431,812	2.56%	\$4,296,743	2.00%
5	Manufacturing	24,012,800	2.02%	\$3,164,002	1.47%
6	Retail EV Charging	12,404,005	1.04%	\$2,269,706	1.06%
7	Retail and Property Management	12,111,147	1.02%	\$2,043,415	0.95%
8	Retail	10,295,934	0.87%	\$1,607,007	0.75%
9	School	8,893,608	0.75%	\$1,503,955	0.70%
10	Grocery	8,814,580	0.74%	\$1,448,993	0.67%
Total		215,731,452	18.17%	\$32,792,734	15.27%

Electric Sales Revenue as of June 30, 2025

Residential	\$ 108,749,896
Commercial	105,954,853
Total	<u>\$ 214,704,749</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
RESIDENTIAL ENERGY PRICES
Effective January 1, 2025**

Residential	
Basic Service Charge (per meter, per month)	\$30.00
Energy Charge (\$/kWh)	
Tier 1- up to 500 kWh/month	\$0.1469
Tier 2- greater than 500 kWh/month	\$0.1912
Renewable Energy Surcharge (\$/kWh)	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002
Hydroelectric Adjustment (\$/kWh) ^(a)	\$0.00157
State Energy Surcharge (\$/kWh)	\$0.00030

Rates are prorated.

Solar Customer Buyback Rate

Net Energy Metering ^(b)	
Surplus Energy Compensation Rate (\$/kWh)	\$0.1176
Roseville Solar 2.0 ^(c)	
Surplus Energy Compensation Rate (\$/kWh)	\$0.0691

Special Residential Rates

Electric Rate Assistance Program

Residents meeting certain income criteria may be eligible for a 20% 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 20% 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) Rate closed October 1, 2018. Surplus energy compensation rates are subject to revision by City Council as energy prices and system requirements change.

(c) 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
BUSINESS ENERGY PRICES
Effective January 1, 2025

	Winter	Summer
Small General Service (GS-1)		
(Demand < 20 kW)		
Basic Service Charge (per meter, per month)	\$44.00	\$44.00
Energy Charge (\$/kWh)	\$0.1422	\$0.1642
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00157	\$0.00157
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
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)	\$0.1433	\$0.1724
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00157	\$0.00157
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
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)	\$0.0975	\$0.1272
On Peak (\$/kWh)	\$0.1272	\$0.1566
Super Peak (\$/kWh)	\$0.1272	\$0.2010
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00157	\$0.00157
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
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)	\$0.0950	\$0.1238
On Peak (\$/kWh)	\$0.1215	\$0.1504
Super Peak (\$/kWh)	\$0.1215	\$0.1969
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00157	\$0.00157
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030

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.

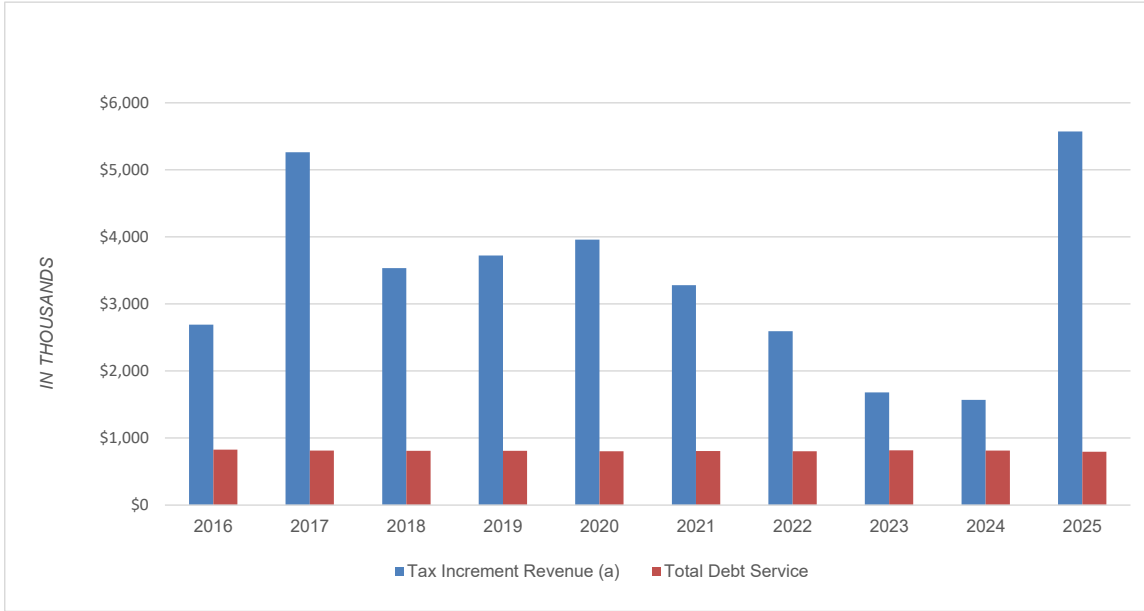
CITY OF ROSEVILLE
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Business-Type Activities						Total Primary Government (e)	Percentage of Placer County Total Personal Income (g)	Debt Per Capita (h)	
	Certificates of Participation (d)	Capital Lease	Certificates of Participation Sub-Lease	Lease Liability	Subscription Liability	Loans	Total Governmental Activities	Certificates of Participation	Revenue Bonds	Certificates of Participation Sub-Leases	Subscription Liability	Loans				Total Business-Type Activities
2016	\$ -	\$ 34,928	\$ 24,347,067	\$ -	\$ -	\$ 4,030,681	\$ 28,412,676	\$ 152,649,025	\$ 368,091,795	\$ 3,538,160	\$ -	\$ -	\$ 524,278,980	\$ 552,691,656	2.34%	\$ 4,122
2017	-	-	23,272,775	-	-	4,013,624	27,286,399	138,472,975	363,175,852	3,123,170	-	-	504,771,997	532,058,396	2.15%	3,916
2018	-	-	24,623,067	-	-	3,981,145	28,604,212	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	-	-	3,469,049	25,114,398	88,959,644 (f)	327,768,946	-	-	-	416,728,290	441,842,688	1.08%	3,044
2021	13,860,206	-	6,143,935	-	-	3,469,049	23,473,190	85,802,679	206,045,926	-	-	4,344,362 (h)	296,192,967	319,666,157	1.02%	2,176
2022	13,542,398	-	4,777,987	169,456	-	-	18,489,841	82,515,715	183,892,263	-	-	31,851,283 (h)	298,259,261	316,749,102	0.85%	2,097
2023	13,209,589	-	3,382,764	2,286,058	3,388,352	-	22,266,763	25,078,750 (g)	165,613,599	-	1,993,084	77,060,646 (h)	269,746,079	292,012,842	0.80%	1,909
2024	12,861,780	-	1,959,090	1,840,295	2,663,884	-	19,325,049	21,491,786	147,231,263	-	1,500,806	98,497,485 (h)	268,721,340	288,046,389	(b)	1,866
2025	12,498,973	-	992,175	1,736,931	3,182,732	-	18,410,811	17,739,826	128,068,926	-	950,527	95,675,320	242,434,599	260,845,410	(b)	1,646

- (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 paydown of \$36 million and wastewater debt refunding of \$38.3 million with revenue bonds.
- (g) Decrease mostly caused by electric fund debt paydown of \$54 million.
- (h) Increase from draws on State Revolving Fund loans for construction of PGWWTP 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
2014 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS
Last Ten Fiscal Years**



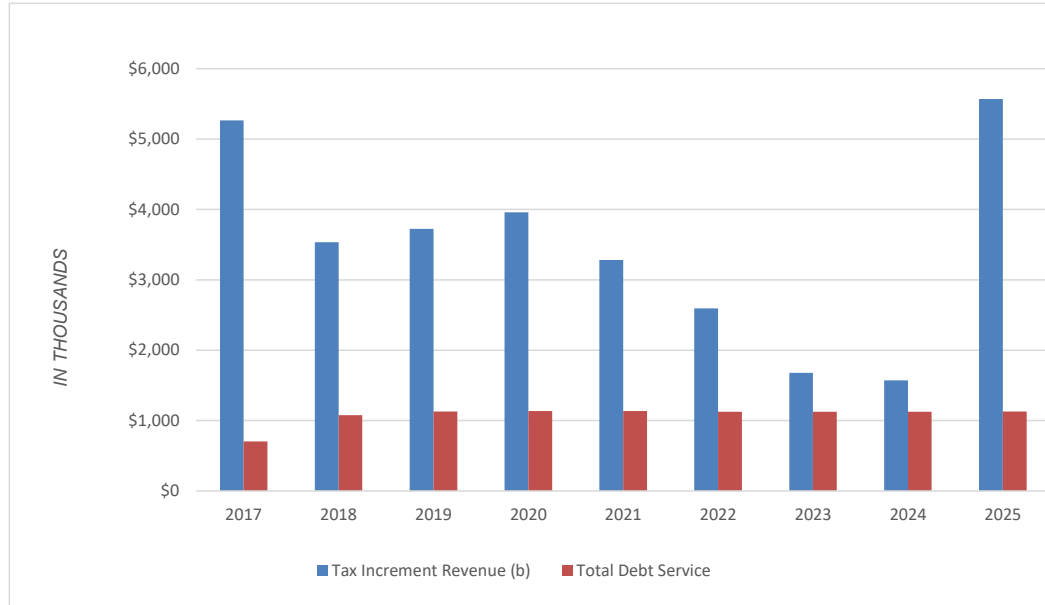
Fiscal Year	Tax Increment Revenue (a)	Debt Service Requirements			Coverage
		Principal	Interest	Total Debt Service	
2016	\$ 2,692,154 (b)	\$ 435,000	\$ 390,688	\$ 825,688	3.26
2017	5,263,766	435,000	378,363	813,363	6.47
2018	3,534,361	445,000	365,063	810,063	4.36
2019	3,723,819	465,000	343,463	808,463	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
2025	5,570,937 (c)	580,000	216,101	796,101	7.00

(a) Amounts reported include tax revenue and debt service of the Successor Agency.

(b) Restated.

(c) Increase reflects additional tax increment amounts requested and approved to meet bond debt service and loan repayment obligations.

CITY OF ROSEVILLE
2016 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS
Last Nine 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
2025	5,570,937 (c)	445,000	684,855	1,129,855	4.93

(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.

(c) Increase reflects additional tax increment amounts requested and approved to meet bond debt service and loan repayment obligations.

**CITY OF ROSEVILLE
COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

2024-2025 Assessed Valuation: \$33,579,367,047

	Total Debt 6/30/2025	% Applicable (a)	City's Share of Debt 6/30/2025
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Sierra Joint Community College District SFID No. 4	\$ 190,940,000	34.919%	\$ 66,674,339
Roseville Joint Union High School District	92,796,164	75.846%	70,382,179
Roseville Joint Union High School District SFID No. 1	62,895,913	98.137%	61,724,162
Center Joint Unified School District	94,053,419	28.328%	26,643,453
Rocklin Unified School District	16,869,181	0.360%	60,729
Dry Creek Joint School District	19,028,677	53.010%	10,087,102
Roseville City School District	6,264,259	97.121%	6,083,911
City of Roseville Community Facilities Districts	479,939,000	100.000%	479,939,000
City of Roseville Placer Valley Sports Complex & Tourism Assessment District	27,570,000	100.000%	27,570,000
California Municipal Finance Authority Community Facilities Districts	10,717,000	100.000%	10,717,000
California Statewide Communities Development Authority Assessment Districts	18,303,458	100.000%	18,303,458
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$778,185,333
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Placer County General Fund Obligations	\$ 73,660,000	30.212%	\$ 22,254,159
Roseville Joint Union High School District Certificates of Participation	57,580,000	75.846%	43,672,127
Rocklin Unified School District General Fund Obligations	17,123,000	0.360%	61,643
Eureka Union School District Certificates of Participation	1,260,000	32.849%	413,897
Roseville City School District General Fund Obligations	5,405,179	97.121%	5,249,564
Placer Mosquito and Vector Control District General Fund Obligations	1,273,000	30.212%	384,599
City of Roseville General Fund Obligation	12,907,175	100.000%	12,907,175
City of Roseville Debt Premium	611,780	100.000%	611,780
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$85,554,944
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	\$ 23,990,000	100.000%	\$ 23,990,000
TOTAL DIRECT DEBT			\$ 13,518,955
TOTAL OVERLAPPING DEBT			\$ 874,211,322
COMBINED TOTAL DEBT			\$ 887,730,277 (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 2024-2025 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.32%
Total Direct Debt (\$19,325,049)	0.04%
Combined Total Debt	2.64%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,263,130,138):

Total Overlapping Tax Increment Debt	1.90%
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Source: California Municipal Statistics, Inc.

**CITY OF ROSEVILLE
COMPUTATION OF LEGAL BONDED DEBT MARGIN
June 30, 2025**

ASSESSED VALUATION:

Secured property assessed value, net of exempt real property	<u>\$ 32,624,477,037</u>
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BONDED DEBT LIMIT (3.75% OF ASSESSED VALUE) (a)	<u>\$ 1,223,417,889</u>
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AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt	<u>\$ 165,170,090</u>
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Less bonded debt not subject to limit	<u>\$ (165,170,090)</u>
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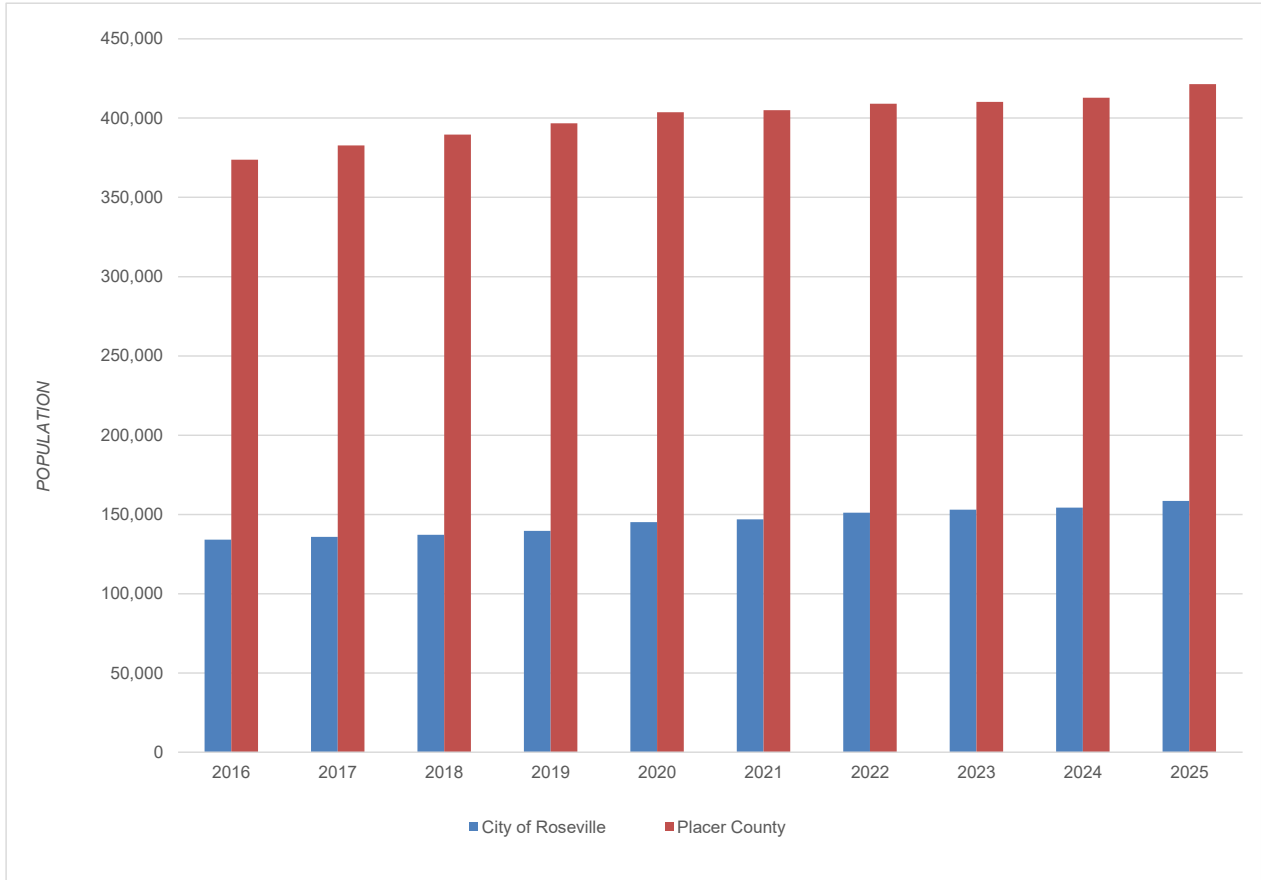
Amount of debt subject to limit	<u>-</u>
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LEGAL BONDED DEBT MARGIN	<u>\$ 1,223,417,889</u>
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Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to 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%
2025	1,223,417,889	-	1,223,417,889	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
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
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	36,114,725	87,000	3.0%	410,305	37.27%
2024	154,329	(a)	(a)	3.8%	412,844	37.38%
2025	158,494	(a)	(a)	4.1%	421,446	37.61%

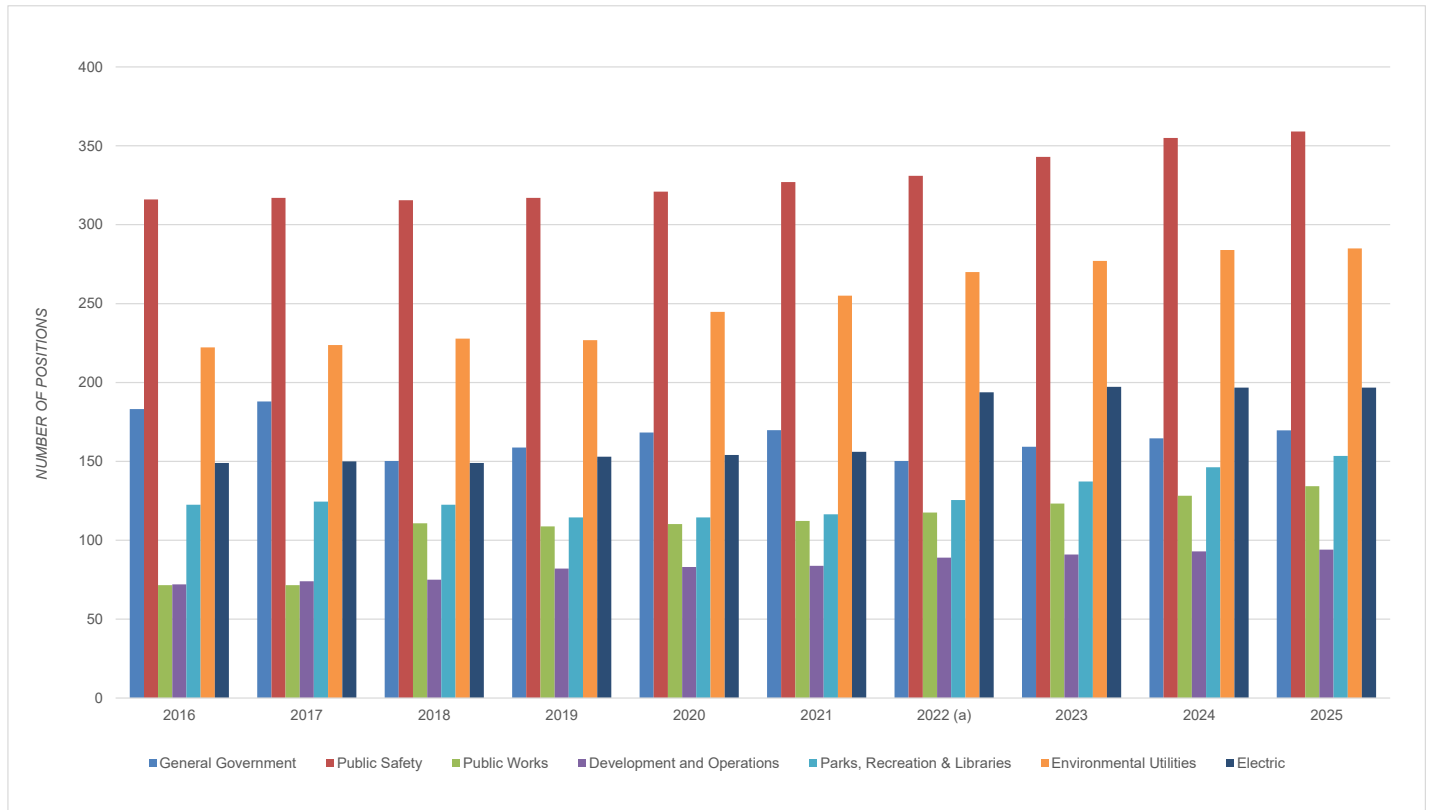
(a) Information not available

**CITY OF ROSEVILLE
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago**

Employer	2025			2016	
	Number of Employees	Rank	Percentage of Total City Employees	Number of Employees	Rank
Kaiser Permanente	6,130	1	6.52%	4,988	1
Sutter Health Roseville Medical Group	5,070	2	5.39%	2,100	3
Adventist Health	1,560	3	1.66%	801	9
City of Roseville	1,415	4	1.51%	1,136	5
Roseville City School District	1,145	5	1.22%	1,034	7
Penumbra	1,050	6	1.12%	-	-
Roseville Joint Union High School	980	7	1.04%	1,090	6
Hewlett-Packard	940	8	1.00%	2,300	2
PRIDE Industries	855	9	0.91%	838	8
Union Pacific Railroad Company	640	10	0.68%	1,150	4
Consolidated Commuications	-	-	-	440	10
<i>Subtotal</i>	<u>19,785</u>		<u>21.05%</u>	<u>15,877</u>	
Total Employment	<u>94,000</u> (a)			<u>76,925</u>	

(a) Total employment as used above represents the estimated total employment of all employees located within the City limits.

**CITY OF ROSEVILLE
FULL-TIME EQUIVALENT CITY POSITIONS BY FUNCTION
Last Ten Fiscal Years**



Adopted for Fiscal Year Ended June 30, 2025

	2016	2017	2018	2019	2020	2021	2022 (a)	2023	2024	2025
Function										
General Government	183.11	187.98	150.23	158.73	168.23	169.73	150.23	159.23	164.60	169.60
Public Safety	316.00	317.00	315.50	317.00	321.00	327.00	331.00	343.00	355.00	359.00
Public Works	71.50	71.50	110.75	108.75	110.25	112.25	117.50	123.25	128.25	134.25
Development and Operations	72.00	74.00	75.00	82.00	83.00	83.75	89.00	91.00	93.00	94.00
Parks, Recreation & Libraries	122.50	124.50	122.50	114.50	114.50	116.50	125.50	137.25	146.25	153.50
Environmental Utilities	222.25	223.75	227.75	226.75	244.75	255.00	270.00	277.00	284.00	285.00
Electric	149.00	150.00	149.00	153.00	154.00	156.00	193.75	197.25	196.75	196.75
Total	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	1,392.10

(a) Decrease in General Government and increase in Electric due to transfer of utility billing staff to Electric Department

CITY OF ROSEVILLE
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Fire:										
Number of Haz-Mat Alarms Responded	204	224	239	278	232	218	200	299	233	227
Number of Medical Emergencies Responded	10,694	10,545	10,993	11,078	10,835	11,124	12,285	12,051	12,272	12,802
Total Calls for Service	12,828	16,756	16,553	17,109	17,010	17,311	19,127	19,395	19,952	20,715
Police:										
Law Violations: (b)										
Physical Arrests (<i>adult and juvenile</i>)	4,057	3,734	4,554	4,061	4,417	4,297	3,132	3,311	3,465	3,476
Traffic Citations	2,702	3,036	4,187	3,180	4,024	3,386	2,343	4,149	4,627	6,644
Public Works: (d)										
Total Building Permits Issued	5,854	6,226	6,387	6,621	5,744	7,277	7,449	6,450	6,429	6,374
Total Square Feet of Street Maintenance Performed	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	3,677,116
Parks and Recreation: (c)										
Community Services:										
Total Attendance in Youth/Adult/Senior Programs	246,331	209,619	213,916	210,091	133,900	70,215	206,512	246,996	282,944	263,861
Total Attendance at Aquatic Facilities (e)	316,994	428,744	451,127	467,324	276,413	163,447	298,852	289,048	338,538	365,025
Library: (a)										
Number of Materials Checked Out	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	1,488,065
Water:										
Average Daily Consumption (<i>in million gallons</i>)	20.70	23.25	25.77	25.40	26.96	29.28	26.46	25.27	26.71	27.71
Number of Backflow Devices Tested	5,093	5,183	5,200	5,054	4,999	5,053	5,440	5,453	5,595	5,143
Number of Meters Sold	848	1,044	1,100	914	1,432	1,222	1,714	1,570	1,352	1,244
Wastewater:										
Number of Miles of Sewer Mains Flushed	266	294	283	273	264	296	289	301	296	297
% of Preventative Work Order Hours	38.4%	46.4%	45.7%	48.1%	47.9%	43.5%	51.1%	55.1%	85.0%	83.4%
Solid Waste:										
Tons of Solid Waste Collected	101,794	117,594	115,548	139,501	139,061	139,683	145,499	142,195	135,832	136,714

(a) The Library totals include Downtown Library, Maidu Library and Riley Library. The libraries were closed on Fridays between fiscal year 2018 and 2019.

(b) The City restated 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 Shellito 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
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Fire Stations	8	8	8	8	8	8	8	8	8	9
Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Patrol Vehicles	77	91	88	93	97	99	99	95	94	104
Public Works:										
Miles of Streets	465	470	478	480	485	498	514	519	525	530
Number of Traffic Signals	175	180	183	187	188	189	191	192	193	197
Parks and Recreation: (a)										
Community Services:										
Golf Courses (18 holes)	2	2	2	2	2	2	2	2	2	2
Parks	66	68	71	72	76	79	81	84	87	89
Open Spaces/Preserves	3,801	3,895	3,910	3,910	3,910	3,910	3,913	3,992	4,232	4,331
Recreation Facilities (Community Centers and Pools)	7	7	7	7	7	7	9	7	7	7
Libraries	3	3	3	3	3	3	3	3	3	3
Adventure Clubs	17	18	18	18	19	19	20	21	21	22
Water:										
Miles of Water Mains	592	608	621	635	650	681	690	704	712	722
Fire Hydrants	4,735	4,763	5,007	5,087	5,212	5,443	5,526	5,641	5,710	5,848
Wastewater:										
Miles of Sanitary Sewers	505	517	529	542	552	577	586	598	607	614
Miles of Storm Drain	366	372	381	390	401	421	428	434	441	451
Solid Waste:										
Number of New Residential Refuse Customers	787	822	1,068	926	859	1,054	1,612	1,579	1,349	1,153
Electric:										
Number of Residential Customers	50,784	51,638	52,789	53,868	54,687	56,549	58,359	59,760	61,107	63,063
Number of Commercial Customers	6,700	6,759	6,812	6,884	6,975	7,059	7,133	7,194	7,305	7,421

(a) 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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