



Fiscal Year 2023-24
Third Quarter Report



Fiscal Year 2023-24 – Third Quarter Report

Overview

This report provides an overview of the City of Roseville's financial status through the third quarter of the fiscal year (FY) 2023-24 (July 1, 2023 through March 31, 2024) for:

- (1) the General Fund
- (2) the major enterprise operating funds, and
- (3) revenues in other selected funds.

This report includes tables and graphs illustrating cumulative operating revenues and expenditures up to the third quarter and comparing budgeted to actual revenues and expenditures. Additionally, the report consists of forecasted revenues, historical revenue trends, explanations of significant variances, and year-end forecast assumptions.

General Fund operating revenues collected through the third quarter are 59 percent of the budget. While tax revenues are trending below estimates, this level of collection as of the third quarter is expected and consistent with prior years due to the timing of receiving some of the more significant revenue sources.

The following factors should be taken into consideration when analyzing this information:

- **Sales and Use Tax** is the largest General Fund revenue source. The City only receives seven months of sales tax revenue by the end of the third quarter each fiscal year due to the California Department of Tax and Fee Administration (CDTFA) processing timelines. Third-quarter revenues are derived from taxable sales through January 2024, with January sales tax received in March.
- **Property Tax** is the second largest General Fund revenue source, but most of this tax revenue is received from Placer County in the third (mid-January) and fourth (mid-May) quarters. This distribution schedule is why property tax revenue is tracking low at 56 percent in the following table and graph.
- **Transient Occupancy Tax** (TOT, or hotel tax) for the third quarter is derived from payments received through March for hotel stays through February; therefore, the following charts only reflect eight months of TOT revenues.
- **Other Revenues**, including reimbursements from the State, property transfer tax, business license tax, and other fees, are tracking three percent above estimates through the end of the third quarter.

General Fund expenditures through the third quarter are 71 percent of the budget. Savings from vacant positions in Fire, PRL, Development Services, Public Works, and other General Fund departments, and the

timing of expenditures are the primary drivers of the slightly lower spending rate (71 percent versus 75 percent of the year elapsed).

General Fund: Year-End Forecast

General Fund sales tax revenues in the third quarter of FY2023-24 continue to trend below budget estimates. The growth rates of sales tax revenues (both Bradley Burns and Measure B) have declined compared to the post-pandemic years, influenced by factors such as inflation and shifts in consumer spending habits towards areas that were constrained during the pandemic. Sales tax is anticipated to end the year two percent (\$2.4 million) below budget estimates, compared to the second quarter forecast, which had predicted a six percent (\$6 million) shortfall. Sales tax year-end results for FY2023-24 are half of a percent (\$0.5 million) higher compared to the prior year.

Property tax revenues will exceed initial projections by three percent or \$2.1 million. Hotel tax revenue will end the year on budget at \$7.22 million.

Revenues from building permits, plan check fees, and engineering inspection fees are expected to meet or exceed budget estimates as the positive trend in development activity continued into the third and fourth quarters. Similarly, the year-end forecast for PRL program revenues remains the same and is projected to achieve its revenue target by the end of the fiscal year.

As mentioned in the second quarter report, staff held off on making the \$4.6 million additional discretionary payment (ADP) to CalPERS due to the forecasted sales tax shortfall. Staff forecast that higher-than-expected revenues in other categories as well as expenditure savings (including labor, materials, services, and supplies), will offset the forecasted shortfall in sales tax and that there will be adequate year-end surplus available to consider making the ADP in January 2025 when the year-end results for FY2023-24 are finalized.

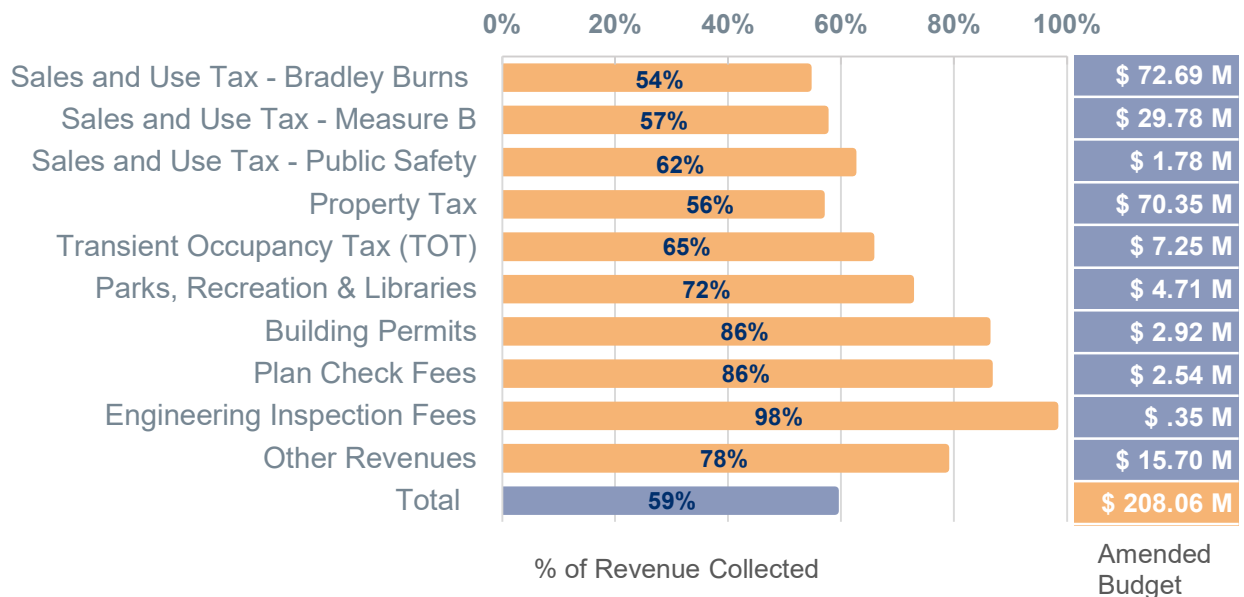
General Fund: Operating Revenues

The following table includes cumulative General Fund operating revenue through the third quarter and a revenue budget to actual comparison for FY2023-24.

BUDGET TO CUMULATIVE REVENUE COMPARISON
(July 1, 2023 – March 31, 2024)

Revenue Type	Amended Budget	Cumulative Revenues	Balance Remaining	% of Budget Collected
Sales and Use Tax - Bradley Burns	\$ 72,688,000	\$ 39,339,410	\$ (33,348,590)	54%
Sales and Use Tax - Measure B	29,775,000	17,021,615	(12,753,385)	57%
Sales and Use Tax - State Aid for Public Safety	1,777,000	1,103,551	(673,449)	62%
Property Tax	70,347,000	39,717,255	(30,629,745)	56%
Transient Occupancy Tax (TOT)	7,250,000	4,732,439	(2,517,561)	65%
Parks, Recreation & Libraries Programs	4,710,632	3,404,071	(1,306,561)	72%
Building Permits	2,920,836	2,505,737	(415,099)	86%
Plan Check Fees	2,536,300	2,186,896	(349,404)	86%
Engineering Inspection Fees	353,196	345,493	(7,703)	98%
Other Revenues	15,704,181	12,327,382	(3,376,799)	78%
TOTAL	\$ 208,062,145	\$ 122,683,849	\$ (85,378,296)	59%

General Fund Operating Revenues
Cumulative Percentage of Revenue Collected
(July 1, 2023 – March 31, 2024)



General Fund operating revenues collected through the third quarter are 59 percent of the budget primarily due to the timing associated with receiving some of the more significant tax revenue sources. For instance, property tax is the second largest General Fund revenue source, but most of this funding is received in the third and fourth quarters of the fiscal year. The following is an explanation of the notable variances:

Bradley Burns and Measure B Sales Tax

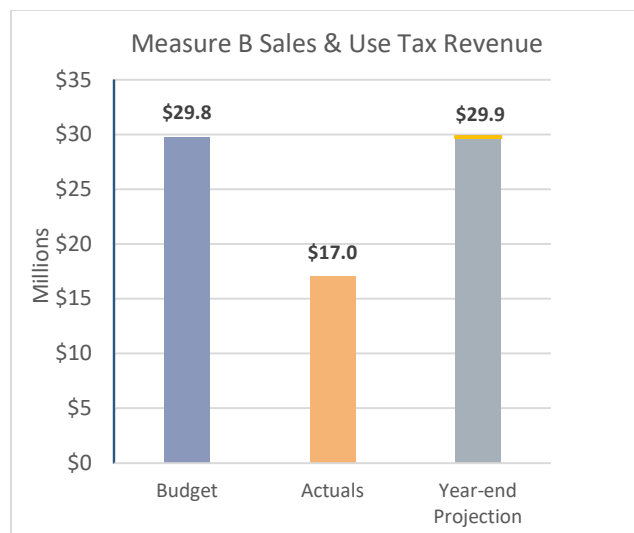
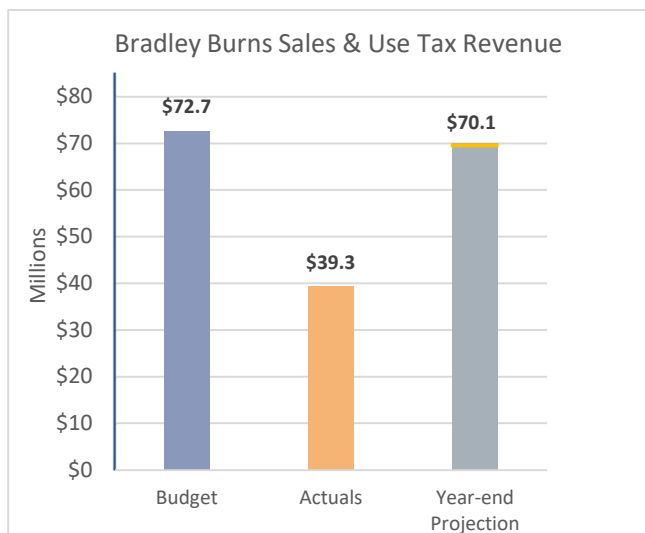
The City's Bradley Burns sales tax revenue ended the third quarter at 54 percent of the budget. Similarly, Measure B sales tax revenue tracked at 57 percent of the budget. Sales tax revenue received by the City during this period is derived from taxable sales through January 2024. However, to date, the City has received \$70,122,618 in Bradley Burns sales tax distributions and \$29,944,203 in Measure B distributions from taxable sales through the end of June.

As mentioned earlier in this report, year-end results for sales tax revenue show a slight recovery of \$0.5 million in sales tax revenues compared to the previous fiscal year. The slow revenue growth is attributed to higher interest rates and a shift in consumer spending towards service-related purchases that are not taxable. The latest most-likely forecast provided by the sales tax consultant indicated that revenues may end at \$69.3 million (Bradley Burns) and \$29.2 million (Measure B), which is \$4 million under budget estimates, instead, sales tax distributions received through year-end were higher than the consultant's projection at only \$2.4 million under budget estimates.

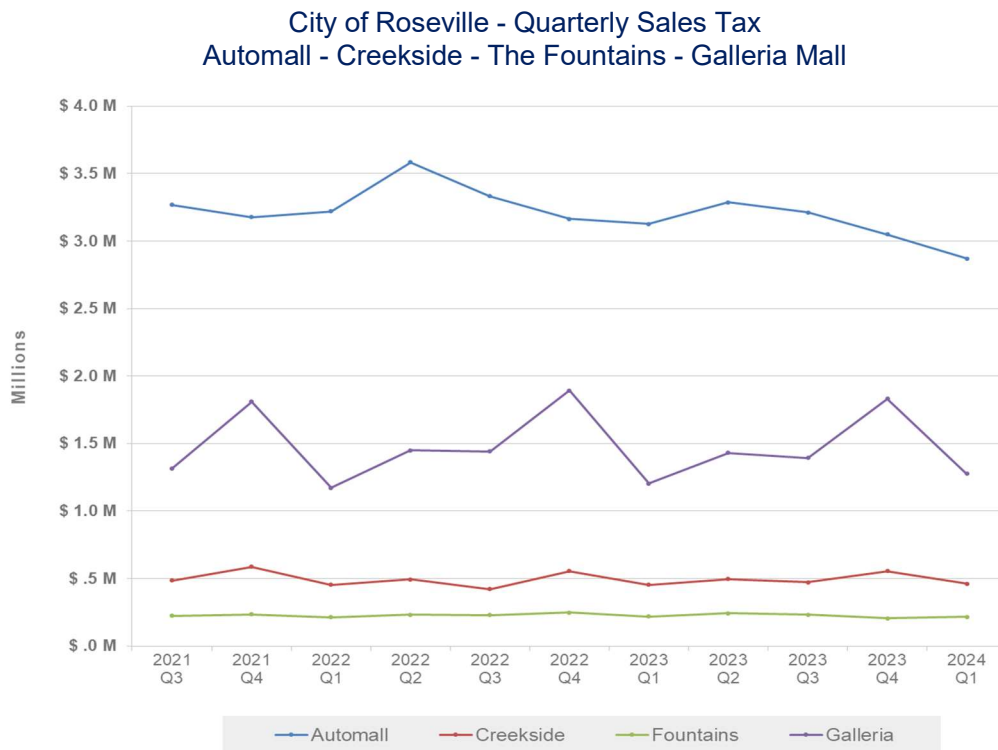
SALES TAX BUDGET TO ACTUALS

Revenue Type	Amended Budget	Actuals	Variance
Sales and Use Tax - Bradley Burns	\$ 72,688,000	\$ 70,122,618	\$ (2,565,382)
Sales and Use Tax - Measure B	29,775,000	29,944,203	169,203
TOTAL	\$ 102,463,000	\$ 100,066,821	\$ (2,396,179)

The graphs provided below show Bradley Burns and Measure B Sales and Use Tax revenues collected through March as compared to budget and the projected year-end results.



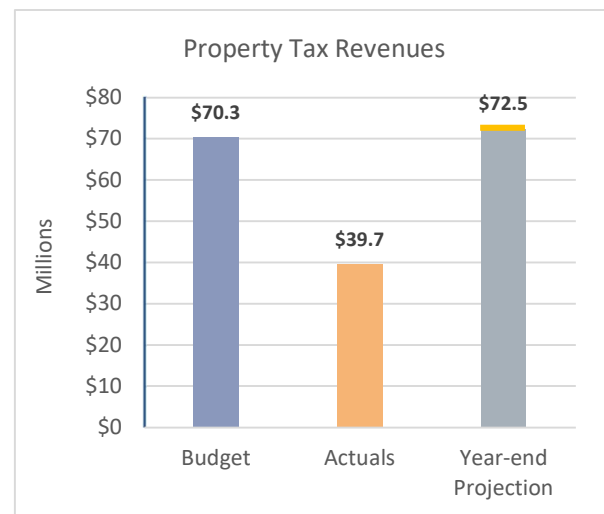
The following graph presents historical Bradley Burns Sales and Use Tax quarterly revenues from July 2021 through March 2024 for the Roseville Automall, Creekside Town Center, The Fountains, and the Galleria Mall. Creekside and The Fountains, represented by the bottom two lines in red and green, have remained relatively flat. The Galleria Mall (purple line) shows a steady pattern since 2021, with seasonal spikes during the holiday quarters and notable declines in the first quarter. The Automall (blue line) has returned to 2020 levels near \$3 million, as the average price of vehicles spiked during 2022 and declined in 2023 and into 2024. Although vehicle registrations are predicted to increase slightly in California during 2024, according to the California New Car Dealers Association (CNCDA), key factors affecting the downward trend in vehicle sales include elevated finance and lease costs due to higher interest rates and the erosion of purchasing power because of inflation. Staff pay close attention to these trends, as well as the other sectors of the local economy, to better understand and be able to forecast sales tax revenue.



Additional Sales Tax Information: The City's sales tax consultant has prepared a detailed sales tax report and business activity (attached at the end of this report). The report provides a list of the top 25 sales tax remitters, a summary of cash receipts, and sales tax data by economic category.

Property Tax

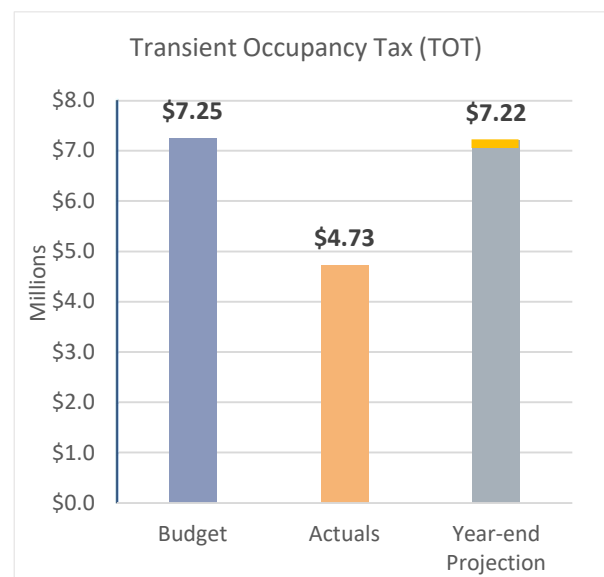
Property tax revenue for FY2023-24 is based on the assessed valuation as of January 1, 2023. The City receives most of this funding in the third and fourth quarters of the fiscal year, which explains why it has only received \$39.7 million in revenue through the third quarter. To date, the City has received \$72.5 million, exceeding budget estimates by approximately \$2.1 million.



Transient Occupancy Tax (TOT)

The City's transient occupancy tax (TOT) revenues, also known as the hotel tax, were at 65 percent of budget through the end of the third quarter. TOT collected for hotel stays through June 2024 totals \$7.22 million, meeting the budget target.

In November 2022 Roseville voters approved Measure C, increasing the City's TOT rate from six to 10 percent, effective January 1, 2023. This resulted in approximately \$2.9 million in additional revenues in FY2023-24.



Parks, Recreation & Libraries Programs

Parks, Recreation & Libraries (PRL) program revenues are slightly below 75 percent for the third quarter at 72 percent due to the seasonality of programming. Based on the current data, staff continue to anticipate that PRL will slightly exceed its FY2023-24 revenue budget.

Building Permits, Plan Check Fees, Engineering Inspection Fees

Building permit revenues and plan check fees as of the third quarter are trending to end the year above budget, driven by sustained increases in the City's development activity. Engineering inspection fees finished the third quarter just shy of the year-end estimate of \$353,000 due to high levels of utility infrastructure inspection fees collected. The Development Services Department recovers the cost of staff

labor for these inspections from the utility franchise fees received in the General Fund. To date, all development-related revenues in this category have exceeded FY2023-24 revenue targets.

Other Revenues

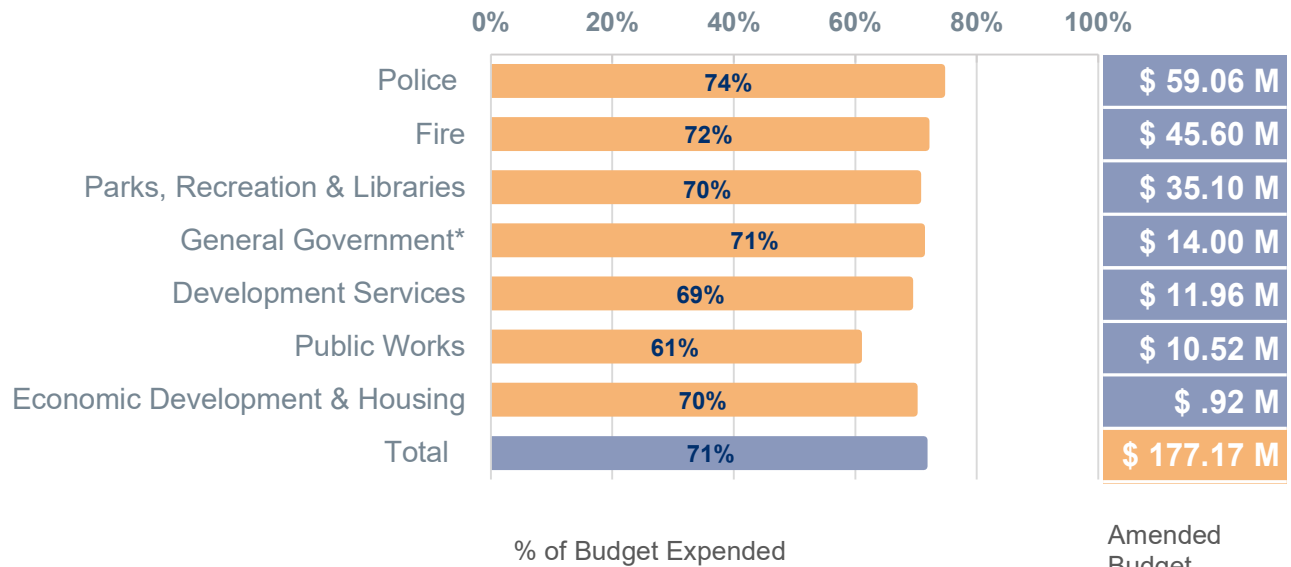
Other revenues include reimbursements from the State, development reimbursement activity, property transfer tax, business license tax, rental payments, animal licensing, passport processing, permit franchise, and other fees. As of the end of the third quarter, revenues in this category are tracking slightly higher than target at 78 percent of budget estimates. Revenues in this category are expected to meet or exceed the budget through the end of the year.

General Fund: Operating Expenditures

BUDGET TO CUMULATIVE EXPENDITURE COMPARISON (July 1, 2023 – March 31, 2024)

Department	Amended Budget	Cumulative Expenditures	Variance	% of Budget Expended
Police	\$ 59,059,992	\$ 43,828,686	\$ (15,231,306)	74%
Fire	45,603,568	32,655,655	(12,947,913)	72%
Parks, Recreation & Libraries	35,101,143	24,655,000	(10,446,143)	70%
General Government*	14,000,032	9,919,655	(4,080,377)	71%
Development Services	11,964,644	8,246,066	(3,718,578)	69%
Public Works	10,523,233	6,366,820	(4,156,413)	61%
Economic Development & Housing	915,697	638,093	(277,604)	70%
TOTAL	\$ 177,168,309	\$ 126,309,975	\$ (50,858,334)	71%

**General Fund Department Operating Expenditures
Cummulative Percentage of Budget Expended
(July 1, 2023 – March 31, 2024)**



*General Government includes the following departments: City Council, City Manager's Office, City Attorney's Office, City Clerk, Finance, Public Affairs and Communications, and Human Resources.

General Fund expenditures are tracking below estimates compared to the budget at 71 percent through the third quarter of the fiscal year. The slightly lower spending rate (71 percent versus 75 percent of the year elapsed) is primarily due to cost savings from vacant positions in Fire, PRL, Development Services, Public Works, and other General Fund departments, as well as the timing of expenditures.

The Police Department's expenditures through the third quarter are slightly below target at 74 percent and are expected to end the year within budget.

The Fire Department's expenditure budget consumption is below target at 72 percent. Savings are due to limited-term firefighter positions that had transitioned into permanent positions due to retirements and materials, services and supplies received and paid during the fourth quarter. Staff anticipates this trend will continue, and the Fire Department will end the year under budget.

PRL expenditures were 70 percent of the budget through the third quarter, primarily due to position vacancies and the seasonality of spending related to recreation programming. As anticipated, recreation expenditures increased in the fourth quarter due to summer programming, but overall, the Department is forecast to end the year under budget.

The General Government departments ended the third quarter with 71 percent of budget expended. Overall, the General Government departments are forecasted to end the year under budget.

Development Services expenditures are 69 percent of the budget due to salary savings from full-time position vacancies and lower-than-expected materials, services, and supplies expenses. Development Services expenditures remained under budget through the fourth quarter.

Public Works expenditures through the third quarter are at 61 percent of the budget, due to several factors, including vacancies in the Engineering and Street Maintenance Divisions, as well as lower-than-anticipated spending in materials, services, and supplies. Increased rainfall over the last two seasons shifted Drainage operations to maintenance-heavy activities like outfall cleanout and floodwall rehabilitation, which required fewer materials and decreased spending on repairs and maintenance. Additionally, higher recovery of labor costs in the Engineering Division and lower-than-expected expenditures in Facilities contributed to these results. Staff anticipates that overall spending will remain under budget through the end of the fiscal year.

The Economic Development Department is tracking at 70 percent of the budget through the third quarter. This trend continued through the fourth quarter and the department is anticipated to end the year within budget.

Enterprise Funds: Operating Revenues

The table below displays data for operating revenue in the City's seven enterprise funds. Following the table are details on each.

BUDGET TO CUMULATIVE REVENUE COMPARISON
(July 1, 2023 – March 31, 2024)

	Amended Budget	Cumulative Revenues	Balance Remaining	% of Budget Collected
Electric Fund	\$ 194,129,579	\$ 149,705,951	\$ (44,423,628)	77%
Water Operations Fund	42,537,264	29,895,956	(12,641,308)	70%
Wastewater Operations Fund	51,602,124	41,023,306	(10,578,818)	79%
Waste Services Operations Fund	42,601,468	31,088,300	(11,513,168)	73%
Transit Fund	8,463,156	689,856	(7,773,300)	8%
Transportation Fund	2,105,285	106,049	(1,999,236)	5%
Youth Development Fund	8,623,077	5,146,778	(3,476,299)	60%

- **Electric Fund**

Operating revenues in the Electric Fund are slightly higher than budget through the third quarter and are projected to exceed the budget by the end of the fiscal year. This variance is primarily attributed to increased retail sales driven by higher-than-expected customer usage during times of warmer-than-average temperatures and a rate increase effective June 1, 2024. Another, contributing factor to the positive variance is the unbudgeted sale of freely allocated Greenhouse Gas (GHG) emission

allowances from the California Air Resources Board (CARB) as part of the California Greenhouse Gas Cap-and Trade program. An allowance is a tradable permit to emit one metric ton of a carbon dioxide equivalent greenhouse gas emission. Roseville Electric consigned unused allowances to auction contributing to higher-than-anticipated revenues. The entirety of the GHG revenue is planned to support the costs associated with the Advanced Metering Infrastructure (AMI) capital project incurred in FY2024-25.

Despite these revenue increases, the positive variance is expected to be partially offset by a reduction in lease revenue from the California Department of Water Resources (CDWR) for the use of the Roseville Energy Park (REP) site for two combustion turbine generators. This decline in revenue is a direct result of the termination of the agreement with the State. Roseville expects to take ownership of the two CDWR units, with the title transfer currently pending.

- **Water Operations Fund**

Revenues in the Water Operations Fund are below target at 70 percent of budget through the third quarter mainly because of the timing difference in revenue posting due to the billing cycle. Water Fund revenues are expected to end the year slightly above estimates due to increased consumption and new development.

- **Wastewater Operations Fund**

Revenues in the Wastewater Operations Fund are tracking higher than the budget because the South Placer Municipal Utility District (SPMUD), one of the City's regional partners, overpaid for FY2022-23 wastewater treatment costs by \$2.2 million. These payments are made based on City estimates, and then true-up at year end. This \$2.2 million was then applied to FY2023-24 making the third quarter budget to actual result appear higher-than-expected (79 percent of budget instead of 75 percent - a difference of \$2.3 million). Because of this, SPMUD did not have to make its fourth quarter payment for FY2023-24. However, Wastewater Operations revenues are still expected to end the year over budget because actual treatment costs came in higher than anticipated, resulting in higher payments from the regional partners after the true-up was determined, and new development brought on more customers than anticipated.

- **Waste Services Operations Fund**

Waste Services Operations Fund revenues are tracking lower than the budget through the end of the third quarter, mainly because of the timing differences in revenue posting due to the billing cycle. Revenues for Waste Services are expected to end the year slightly above estimates due to increased consumption and new development.

- **Transit Fund and Transportation Fund**

The larger budget to actual variances in the Transit and Transportation Funds are due to the timing associated with their primary funding streams. Most of their revenue is realized towards the end of the fiscal year. Transit and Transportation revenues will be adequate to cover total expenses incurred in FY2023-24.

- **Youth Development Fund**

Revenues in the Youth Development Fund are at 60 percent of the budget through the third quarter of the fiscal year. Although significant Youth Development revenues are realized in the last two quarters, staff estimates that revenues will end the year below the budget target. While registration for preschool and grant-funded programs is holding steady, Adventure Club registrations are lower-than-anticipated due to a second state-mandated after-school program provider offering a similar service to families on school campuses.

Enterprise Funds: Operating Expenditures

The table below displays data for operating expenditures in the City's seven enterprise funds. Following the table are details on each.

BUDGET TO CUMULATIVE EXPENDITURE COMPARISON
(July 1, 2023 – March 31, 2024)

	Amended Budget	Cumulative Expenditures	Variance	% of Budget Expended
Electric Fund	\$ 179,253,120	\$ 126,438,345	\$ (52,814,775)	71%
Water Operations Fund	48,080,010	30,005,126	(18,074,884)	62%
Wastewater Operations Fund	58,492,432	39,209,135	(19,283,297)	67%
Waste Services Operations Fund	46,763,959	29,784,147	(16,979,812)	64%
Transit Fund	8,718,716	5,319,473	(3,399,243)	61%
Transportation Fund	2,163,289	1,240,103	(923,186)	57%
Youth Development Fund	8,785,635	5,675,511	(3,110,124)	65%

- **Electric Fund**

Operating expenses for the Electric Fund are slightly below budget through the third quarter and are expected to stay under budget for the rest of the year. This is mainly due to lower-than-expected power supply costs, as Roseville Electric used fewer purchased renewable energy certificates (RECs) than anticipated to meet state requirements. Purchasing RECs helps Roseville Electric meet renewable energy targets when not enough renewable energy has been generated. This lower-than-

expected RECs usage, along with reduced chemical consumption, has contributed to the savings. However, there have been increased expenditures in certain areas. Roseville Electric incurred higher-than-anticipated power plant repair and maintenance costs, due to emergency power general work necessitated by outages and unexpected failure of a variable frequency drive (VFD) at the Roseville Energy Park. Less routine maintenance performed due to extended power plant outages offset these higher-than-anticipated expenditures.

Other contributing factors to the variance include the underspending of public program rebate funds, resulting from significant delays in all-electric home new construction. Increased labor cost reimbursements related to work performed on capital projects, also contributed to the savings. However, these cost savings have been partially offset by increased overtime expenses related to responses to windstorms earlier this year and other unplanned operational needs.

- **Water Operations Fund**

Expenses in the Water Operations fund are tracking lower at 62 percent through the third quarter, primarily due to water purchase costs, position vacancies, and lower-than-expected materials, services, and supplies expenses. For example, water purchase costs are tracking below estimates due to lower-than-expected delivery costs. Staff plan for the maximum potential water delivery costs, which are not reached every year. Additionally, the Water Utility was experiencing difficulties recruiting experienced employees, resulting in salary savings and lower-than-budgeted training and travel expenses. Finally, due to the Advanced Metering Infrastructure (AMI) implementation, which provides significantly more data on customer usage than prior meters, Night Water Waste Patrol services were no longer needed, resulting in professional services savings. Overall, expenses in the Water Operations Fund are expected to remain under budget through the end of the fiscal year.

- **Wastewater Operations Fund**

Wastewater Operating Fund expenses are tracking lower at 67 percent through the third quarter due to savings in professional services, vacancies, training, and travel costs. Professional services expenses are coming in lower than budget while new regulations await implementation. Like the Water Utility, hiring experienced employees has been difficult, resulting in salary savings and lower-than-budgeted training and travel expenses. Because of this and despite increased chemical, software, and repair and maintenance costs, the expenses in the Wastewater Operations Fund are expected to be slightly lower than budget at the end of the fiscal year.

- **Waste Services Operations Fund**

Waste Services Operations Fund expenses are tracking lower at 64 percent through the third quarter, primarily due to reduced fuel costs, position vacancies, and lower-than-expected material, supplies, and services expenses. Fuel costs for trucks are lower than budget due to the use of

renewable natural gas produced at the Pleasant Grove Wastewater Treatment Plant. Professional services expenses are tracking low through the third quarter due to planned consulting work that was not required this year including an impact fee study that got pushed out to FY2024-25. Tipping fees (paid to dump refuse at the Materials Recovery Facility) may exceed the budget by five to 10 percent. However, overall expenses for Waste Services are expected to remain under budget through the end of the fiscal year.

Net positive year-end results in all three Environmental Utilities operating funds (Water, Wastewater, and Waste Services) will be transferred to rehabilitation funds for projects such as the utility operations center and fleet electrification or to rate stabilization funds to mitigate future rate increases.

- **Transit Fund and Transportation Fund**

Transit and Transportation expenditures are tracking under budget due to several factors, including salary savings from vacant positions, lower-than-budgeted training and travel expenses, and the delay of some contract services spending to the last quarter of the year. Additionally, savings in materials and supplies were realized as there were fewer repairs than anticipated for trail signs and trail striping, and supplies for the BikeFest came under budget. As a result, staff anticipates ending the year slightly under budget.

- **Youth Development Fund**

Expenses for the Youth Development Fund are at 65 percent through the third quarter of the fiscal year as PRL staff continues to take measures to reduce operational costs to offset any revenue shortfall.

Other Revenues: Fire Facilities, Public Facilities, and Strategic Improvement Funds

BUDGET TO CUMULATIVE REVENUE COMPARISON July 1, 2023 – March 31, 2024

	FY2022-23	FY2023-24			
	Actuals	Amended Budget	Cumulative Revenues	Variance	% of Budget Collected
Fire Facilities	\$ 1,415,421	\$ 1,594,698	\$ 1,524,609	\$ 70,089	96%
Public Facilities	5,066,052	6,476,821	4,859,878	1,616,943	75%
Strategic Improvement	1,744,934	2,286,667	1,825,421	461,246	80%

The table above shows revenues in the Fire Facilities, Public Facilities, and Strategic Improvement Funds (SIF) through the third quarter of FY2022-23 and FY2023-24. The revenue estimates for these three funds are generally based on a multi-year trend analysis of forecasted single-family, multi-family, commercial development, and prior-year revenue collections. Revenues for the Fire Facilities are above the budget estimate through March at 96 percent due to increased fee collections and higher-than-expected interest revenue. Public Facilities and Strategic Improvement Funds ended the third quarter at 75 percent and 80 percent, respectively. Staff anticipates that revenues in these three funds will end the year above the budget target.

City of Roseville



Quarterly Report on Sales Tax and Business Activity

Top 25 Sales Tax Remitters

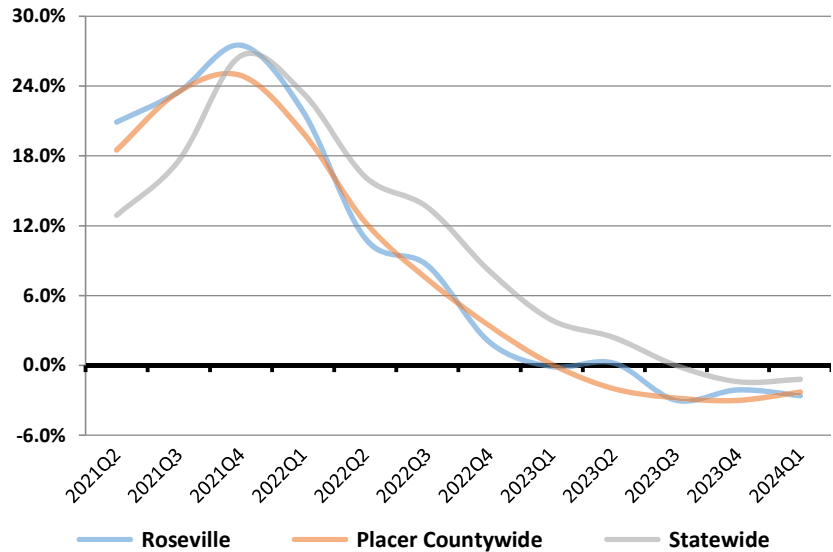
- ARCO AM/PM MINI MARTS
- AUTONATION CHRYSLER DODGE JEEP RAM ROSEVILLE
- AUTONATION HONDA
- CARMAX AUTO SUPERSTORES
- CHEVRON SERVICE STATIONS
- COSTCO WHOLESALE
- ECHOPARK AUTOMOTIVE
- ENTERPRISE RENT-A-CAR
- FUTURE FORD
- FUTURE NISSAN
- GMC RELIABLE
- HOME DEPOT
- LEXUS OF ROSEVILLE
- MACY'S DEPARTMENT STORE
- MCKESSON MEDICAL -SURGICAL
- NIELLO ACURA
- NORDSTROM DEPARTMENT STORE
- ROSEVILLE CHEVROLET
- ROSEVILLE HYUNDAI
- ROSEVILLE KIA
- ROSEVILLE TOYOTA & SCION
- SAM'S CLUB
- TARGET STORES
- VANDERBEEK MOTORS
- WAL MART STORES

1st Quarter 2024 in Review

California sales tax cash receipts increased by 0.7% from the same quarter last year. In this jurisdiction sales tax cash receipts decreased by 0.6% from the same quarter last year due to a decrease of \$8,401,000 in Taxable Sales.

Cash Receipts	Quarter	Annual
Roseville	-0.6%	-2.6%
Placer Countywide Pool	-10.0%	-18.3%
Placer Countywide	1.0%	-2.3%
Sacramento Valley Region	0.7%	-1.1%
Statewide	0.7%	-1.2%

Annualized Percent Change in Sales Tax Cash Receipts



Business Activity

- General Retail (e.g., dept. stores, misc. retail)
- Food Products (e.g., markets and restaurants)
- Transportation (e.g., new & used autos, gas stations)
- Construction (e.g., retail & wholesale construction)
- Business To Business (e.g., IT, industrial equip. etc.)

	Roseville		California	
	Quarter	Annual	Quarter	Annual
TOTAL LOCAL BUSINESS ACTIVITY	1.9%	-1.4%	-4.3%	-3.8%
COUNTYWIDE POOL ACTIVITY	-11.5%	-18.6%	1.1%	-4.6%

City of Roseville



News

- Economic Activity:** Real Gross Domestic Product (GDP) increased at an annual rate of 3.5% in the first quarter of 2024. U.S. inflation increased to 3.5% in March of 2024, up 0.3 percentage point from February of 2024. California's headline inflation decreased to 3.3% year over year as of February of 2024, down from 3.5% in December of 2023. (DIR, BEA, BLS, April Finance Bulletin)
- Employment:** The U.S. unemployment rate increased slightly to 3.8% in March of 2024. California's unemployment rate increased slightly to 5.3% in March of 2024, 1.2 percentage point higher than November of 2022 rate of 4.1%. (EDD, BLS, April Finance Bulletin)
- Personal Income:** U.S. personal income increased by 4.8% for the first quarter of 2024, compared to same quarter previous year. Compensation of employees increased by 5.6%, while personal current taxes increased by 8.0% from the previous period, resulting in a net gain of 4.4% in disposable income. The increase in personal outlays such as personal consumption and expenditures (PCE), personal interest payments, and personal current transfer payments resulted in a decrease of 20.3% in US personal savings for the first quarter of 2024, compared to same quarter previous year. (BEA)

Roseville

Annual Per Capita Sales Tax

Adjusted for Inflation
(Constant 2020 \$)

