



Fiscal Year 2023-24
Second Quarter Report



Fiscal Year 2023-24 – Second Quarter Report

Overview

This financial report provides an overview of the City's financial status through the second quarter of the fiscal year (FY) 2023-24 (July 1, 2023, through December 31, 2023) 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 second quarter and comparing budgeted and actual revenues and expenditures. Additionally, the report includes forecasted revenues, historical revenue trends, explanations of significant variances, and year-end forecast assumptions.

General Fund operating revenues collected through the second quarter are 24 percent of the budget. While sales tax revenues are trending below estimates, this level of collection as of the second quarter is expected and in line 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 four months of sales tax revenue by the end of the second quarter each fiscal year due to the California Department of Tax and Fee Administration (CDTFA) processing timelines. Second-quarter revenues are derived from taxable sales through October 2023, with October sales tax received in December.

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 no significant property tax revenues appear in the following table and graph.

Transient Occupancy Tax (TOT, or hotel tax) for the second quarter is derived from payments received through December for hotel stays through November; therefore, the following charts only reflect five months of TOT revenues.

Other Revenues, including reimbursements from the State, property transfer tax, business license tax, and other fees, are tracking ten percent lower than estimates through the end of the second quarter. This rate of collection is in line with expectations due to the timing of collections.

Year-End Forecast

General fund sales tax revenues in the second quarter of FY2023-24 continue to trend below budget estimates. The growth rates of sales tax revenue (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 constrained during the pandemic. The latest forecast from the City's sales tax consultant shows a further decline in Sales tax revenues. Sales tax is anticipated to end the year at approximately 6% or \$6 million below budget estimates, compared to the first quarter estimate which forecasted a 4% or \$4.5 million shortfall. This year-end forecast for FY2023-24 represents a 3 percent decline, or \$3.2 million, from the sales tax revenue received in FY2022-23.

As the first-quarter report outlined, County estimates project that property tax revenues will exceed initial projections by \$1.2 million. Hotel tax revenue is anticipated to remain on track to meet the budget target by the close of the fiscal year. The positive trend in development activity during the first quarter continued into the second quarter of FY2023-24. Staff foresee this trend continuing, albeit slower, through the third quarter, with a subsequent uptick anticipated in the final quarter and during the summer months. Revenues from building permits, plan check fees, and engineering inspection fees are expected to meet or exceed budgetary expectations. Similarly, the year-end forecast for recreation program revenues has remained the same, and it is still projected to achieve its target by the end of the fiscal year.

Staff continue to employ a multifaceted strategy to ensure favorable year-end outcomes, provided no significant unforeseen impacts on revenues or expenditures. Close monitoring of General Fund revenues continues to assess whether higher-than-expected revenues in other categories can offset any portion of the anticipated sales tax shortfall. Should revenues fall short of estimates, staff anticipate adequate savings in General Fund expenditures (including labor, materials, services, and supplies) to mitigate the revenue deficit. Additionally, staff are implementing precautionary measures outlined in the first-quarter report, such as postponing the transfer of the \$4.6 million additional discretionary payment (ADP) to CalPERS until later in the fiscal year. Staff are estimating the year-end budgetary results and considering making an ADP to CalPERS for an amount less than authorized in the budget.

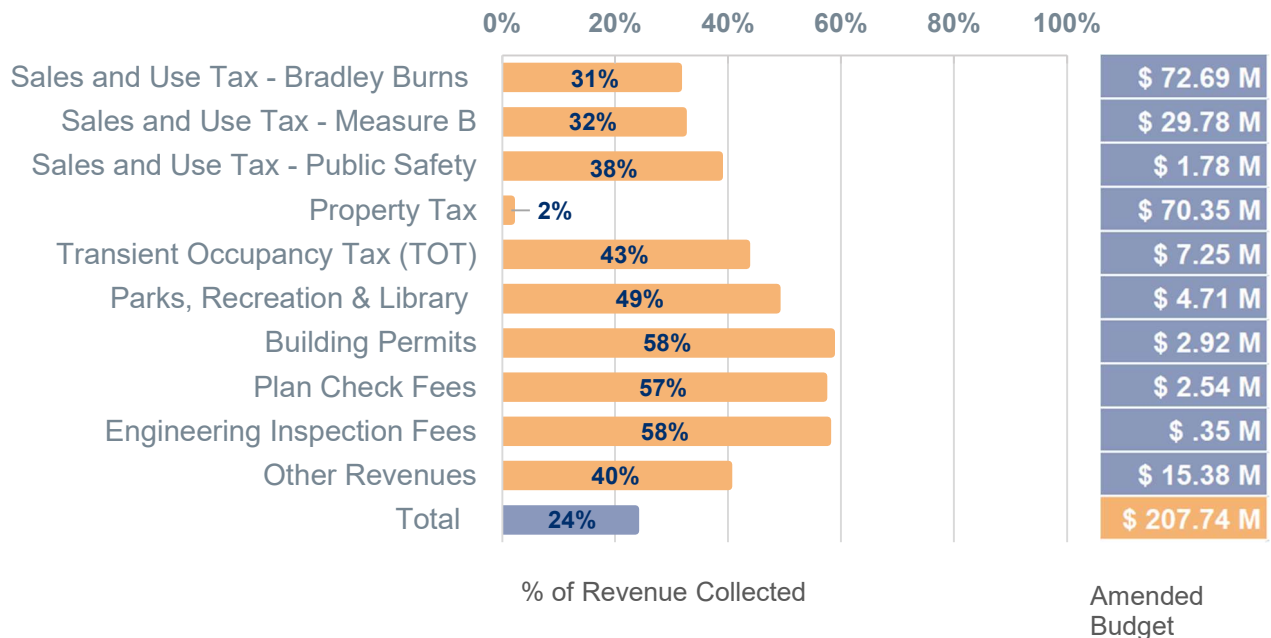
General Fund: Operating Revenues

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

BUDGET TO CUMULATIVE REVENUE COMPARISON (July 1 – December 31)

| Revenue Type | Amended Budget | Cumulative Revenues | Balance Remaining | % of Budget Collected |
|---|-----------------------|----------------------|-------------------------|-----------------------|
| Sales and Use Tax - Bradley Burns | \$ 72,688,000 | \$ 22,687,627 | \$ (50,000,373) | 31% |
| Sales and Use Tax - Measure B | 29,775,000 | 9,548,421 | (20,226,579) | 32% |
| Sales and Use Tax - State Aid for Public Safety | 1,777,000 | 683,150 | (1,093,850) | 38% |
| Property Tax | 70,347,000 | 1,133,195 | (69,213,805) | 2% |
| Transient Occupancy Tax (TOT) | 7,250,000 | 3,135,824 | (4,114,176) | 43% |
| Parks, Recreation & Library Programs | 4,710,632 | 2,291,408 | (2,419,224) | 49% |
| Building Permits | 2,920,836 | 1,703,113 | (1,217,723) | 58% |
| Plan Check Fees | 2,536,300 | 1,443,111 | (1,093,189) | 57% |
| Engineering Inspection Fees | 353,196 | 203,357 | (149,839) | 58% |
| Other Revenues | 15,379,701 | 6,168,158 | (9,211,543) | 40% |
| TOTAL | \$ 207,737,665 | \$ 48,997,364 | \$ (158,740,301) | 24% |

General Fund Operating Revenues Cumulative Percentage of Revenue Collected (July 1 – December 31)



General Fund operating revenues collected through the second quarter are 24 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 second quarter at 31 percent of the budget. Similarly, Measure B sales tax revenue tracked at 32 percent of the budget. Sales tax revenue received by the City during this period is derived from taxable sales through October 2023. However, to date, the City has received \$39,339,410 in Bradley Burns sales tax distributions and \$17,021,615 in Measure B distributions from taxable sales through the end of December.

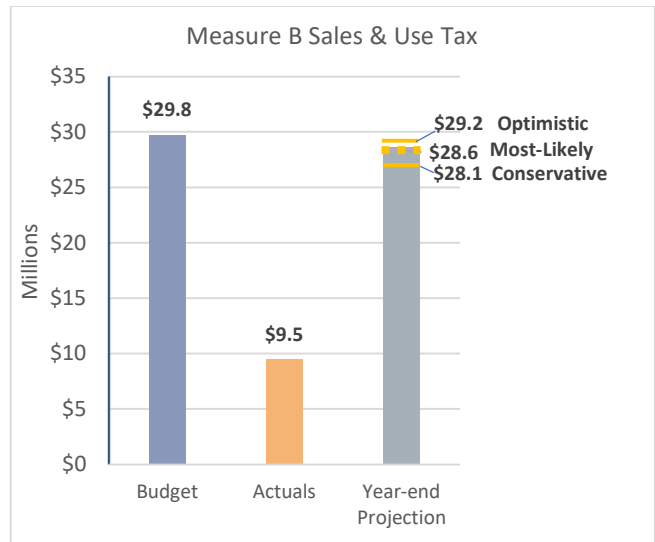
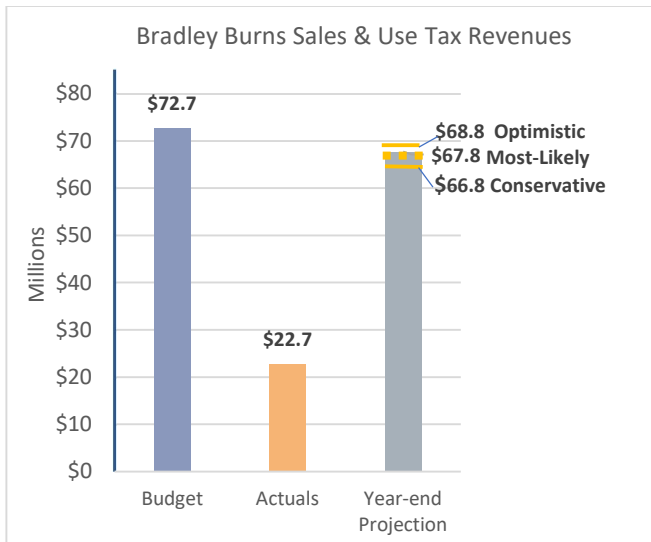
As mentioned earlier in this report, the latest analysis provided by our sales tax consultant shows further decline in sales tax revenues compared to the previous fiscal year. This decrease continues to be attributed to higher interest rates and a shift in consumer spending towards service-related purchases that are not taxable. Several factors, including broader economic risks such as geopolitical instability, severe weather events, housing costs, oil price shocks, and instability in commercial real estate markets in major urban centers, continue to influence the consultant's more conservative growth forecast. These factors may adversely affect markets, supply chains, and consumer confidence.

The consultant provides a year-end forecast that includes conservative, most-likely, and optimistic scenarios (see chart below). The most-likely forecast indicates that revenues may end at \$67.8 million (Bradley Burns) and \$28.6 million (Measure B), which is \$6 million under budget estimates.

| Revenue Type | Conservative | Most-Likely | Optimistic |
|-----------------------------------|----------------------|----------------------|----------------------|
| Sales and Use Tax - Bradley Burns | \$ 66,793,800 | \$ 67,806,090 | \$ 68,818,300 |
| Sales and Use Tax - Measure B | 28,107,300 | 28,643,597 | 29,179,900 |
| TOTAL | \$ 94,901,100 | \$ 96,449,687 | \$ 97,998,200 |

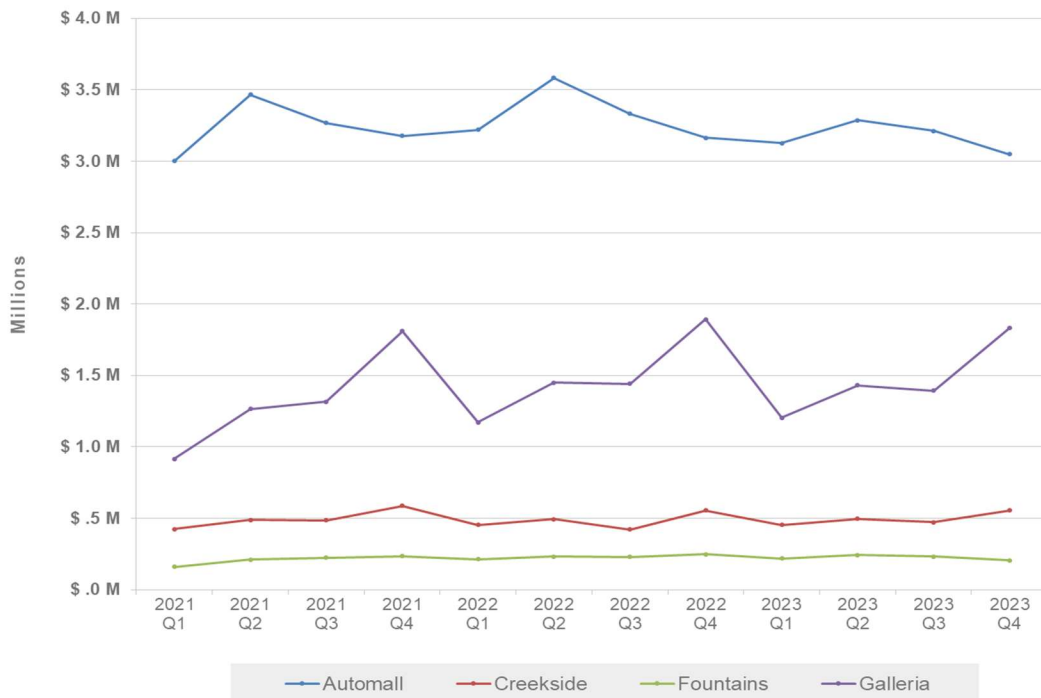
| Budget Versus Updated Forecast | Amended Budget | Most-Likely | Variance |
|-----------------------------------|-----------------------|----------------------|-----------------------|
| Sales and Use Tax - Bradley Burns | \$ 72,688,000 | \$ 67,806,090 | \$ (4,881,910) |
| Sales and Use Tax - Measure B | 29,775,000 | 28,643,597 | (1,131,403) |
| TOTAL | \$ 102,463,000 | \$ 96,449,687 | \$ (6,013,313) |

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



The following graph presents historical Bradley Burns Sales and Use Tax revenues from January 2021 through December 2023 for the Automall, Creekside, The Fountains, and the Galleria Mall. Creekside Mall and the Fountains, represented by the bottom two lines in red and green, are staying relatively flat. Galleria, the purple line, has grown since 2021, with seasonal spikes during the holiday quarters. The Roseville Automall (blue line) returned to 2020 levels around \$3 million, as the average price of vehicles spiked during 2022 and declined again in 2023. 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.

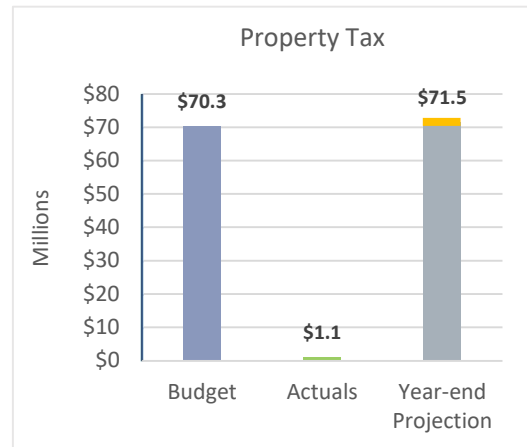
City of Roseville - Quarterly Sales Tax
Automall - Creekside - The Fountains - Galleria Mall



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

Secured, Unsecured, and Supplemental 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 is why it has only received \$1.1 million in revenue through the second quarter. As of April 2024, the City has received \$39.6 million.

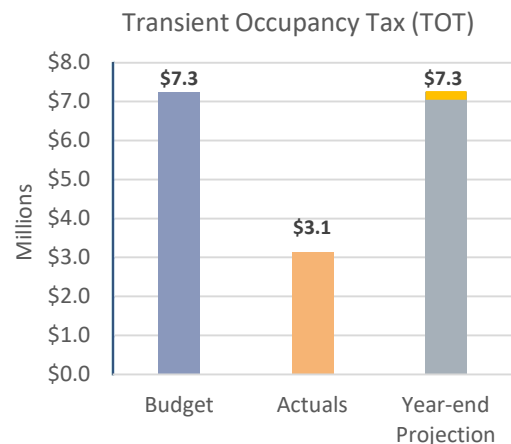


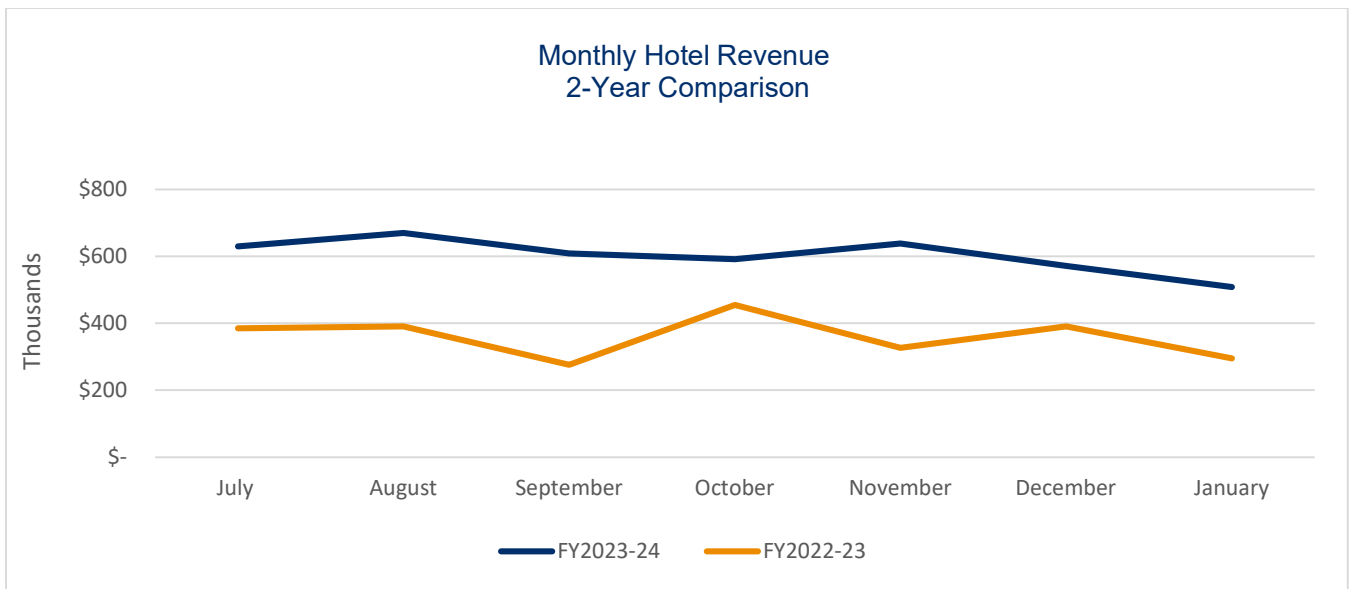
There has been no change in the year-end forecast for property tax. Based on the information provided by the County Auditor-Controller's Office, staff continue to anticipate property tax collections of \$71.5 million, exceeding budget estimates by approximately \$1.2 million.

Transient Occupancy Tax (TOT)

The City's transient occupancy tax (TOT) revenues, also known as the hotel tax, continues to track on budget through the end of the second quarter at 43 percent of budget. To date, TOT collected for hotel stays through March 2024 totals \$5.3 million, 73 percent of budget estimates.

On November 8, 2022, Roseville voters approved Measure C, increasing the City's TOT rate from six percent to 10 percent, effective January 1, 2023. The graph below presents monthly TOT revenues from July through January for FY2023-24 compared to hotel tax revenue received in FY2022-23.





Parks, Recreation & Library (PRL) Programs

Parks, Recreation & Libraries program revenues are slightly below 50 percent for the second quarter at 49 percent, because PRL revenues fluctuate throughout the year due to the seasonality of programming. Based on the current data, staff continue to anticipate that PRL will meet its FY2023-24 revenue budget.

Building Permits, Plan Check Fees, Engineering Inspection Fees

Building permit revenues ended the second quarter slightly above budget due to sustained increases in the City's development activity. Engineering inspection and plan check fees also finished the second quarter higher than budget. Staff continue to anticipate that revenues will remain steady through the third quarter of the fiscal year despite the slowdown in development during the winter season and the uncertainty of market conditions. Then will trend upward during the spring and summer months with an overall projection to end the year on or above budget.

Other Revenues

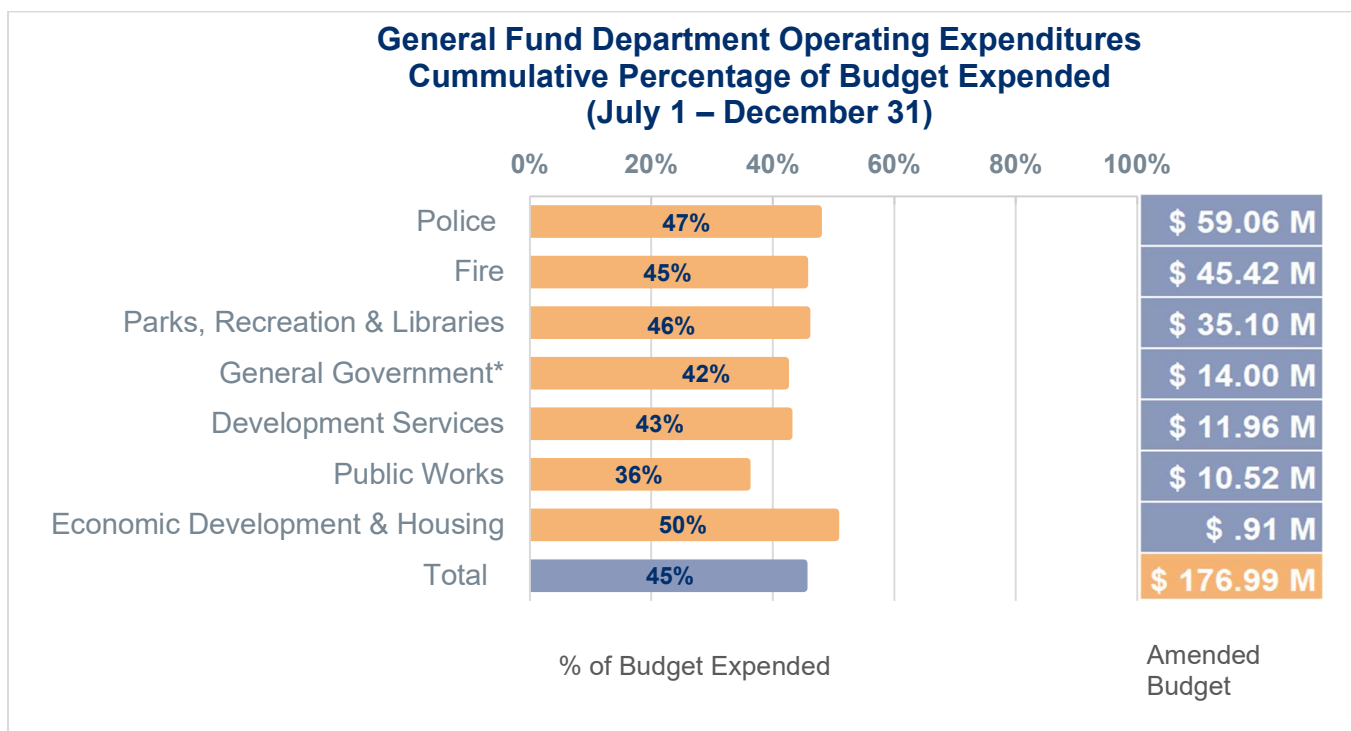
Other revenues include reimbursements from the State, development reimbursement activity, property transfer tax, business license tax, rental payments, animal licensing, passport processing, permit franchise, and other fees. As of the end of the second quarter, revenues in this category are tracking lower than target at 40 percent of budget estimates due to seasonality and timing of revenue collection. This rate of collection is in line with expectations.

General Fund: Operating Expenditures

BUDGET TO CUMULATIVE EXPENDITURE COMPARISON (July 1 – December 31)

| Department | Amended Budget | Cumulative Expenditures | Variance | % of Budget Expended |
|-----------------------------------|-----------------------|-------------------------|------------------------|----------------------|
| Police | \$ 59,059,992 | \$ 28,040,983 | \$ (31,019,009) | 47% |
| Fire | 45,420,211 | 20,543,741 | (24,876,470) | 45% |
| Parks, Recreation & Libraries | 35,101,143 | 16,002,183 | (19,098,960) | 46% |
| General Government ⁽¹⁾ | 14,004,532 | 5,891,768 | (8,112,764) | 42% |
| Development Services | 11,964,644 | 5,101,247 | (6,863,397) | 43% |
| Public Works | 10,523,233 | 3,761,494 | (6,761,739) | 36% |
| Economic Development & Housing | 913,156 | 459,543 | (453,613) | 50% |
| TOTAL | \$ 176,986,911 | \$ 79,800,959 | \$ (97,185,952) | 45% |

⁽¹⁾ 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 45 percent through the second quarter of the fiscal year. The slightly lower spending rate (45 percent versus 50 percent of the year elapsed) is primarily due to cost savings from vacant positions in Police, Fire, PRL, Development Services, Public Works, and other General Fund departments, as well as the timing of expenditures.

The expenditure budget consumption for the Police and Fire Departments is below target at 47 percent and 45 percent, respectively. These departments expect to be on budget through the end of the fiscal year.

PRL expenditures were 46 percent of the budget through the second quarter, primarily due to temporary and full-time position vacancies and the seasonality of spending related to recreation programming.

Development Services expenditures are 43 percent of the budget through the second quarter due to salary savings from full-time position vacancies and lower-than-expected materials, services, and supplies expenses.

The lower-than-budget expenditure trend (36 percent of budget consumption) for Public Works is related to vacancies in the Engineering and Street Maintenance Divisions. Additionally, Public Works experienced lower than anticipated spending in materials, services, and supplies through the second quarter due to the timing of expenditures. Staff anticipates that budget consumption will increase during the third and fourth quarters of the fiscal year for professional services related to floodplain management and vehicle purchases for the Street Maintenance Division. Overall expenditures will remain under budget through the end of the fiscal year.

The Economic Development Department is tracking at 50 percent of the budget through the second quarter.

Enterprise Funds: Operating Revenues and Expenditures

Revenues

BUDGET TO CUMULATIVE REVENUE COMPARISON (July 1 – December 31)

| | Amended Budget | Cumulative Revenues | Balance Remaining | % of Budget Collected |
|---------------------------|----------------|---------------------|-------------------|-----------------------|
| Electric Operations | \$ 194,129,579 | \$ 99,059,742 | \$ (95,069,837) | 51% |
| Water Operations | 42,537,264 | 21,200,856 | (21,336,408) | 50% |
| Wastewater Operations | 51,602,124 | 23,647,911 | (27,954,213) | 46% |
| Waste Services Operations | 42,601,468 | 19,834,250 | (22,767,218) | 47% |
| Transit | 8,450,962 | 238,367 | (8,212,595) | 3% |
| Transportation | 2,106,345 | 848 | (2,105,497) | 0% |
| Youth Development | 8,623,077 | 3,330,870 | (5,292,207) | 39% |

Operating revenues in the Electric Fund are slightly higher than budget through the second quarter and are projected to continue exceeding budget estimates through 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, as well as the unbudgeted Green House Gas (GHG) proceeds. The entirety of the GHG revenue is planned to support the costs associated with the Advanced Metering Infrastructure (AMI) capital project incurred in the current fiscal year. However, the positive variance is expected to be partially offset by a reduction in compensation from the California Department of Water Resources (CDWR) due to the termination of the agreement with the State to use two combustion turbine generators at the Roseville Energy Park (REP).

Revenues in the Water Operations Fund are on target at 50 percent of budget through the second quarter. Water Fund revenues are expected to end the year slightly above estimates due to increased consumption and new development.

Revenues in the Wastewater Operations Fund are tracking lower than the budget primarily due to the timing of expense reimbursements from regional partners, collected during the third and fourth quarters.

Wastewater revenues are expected to end the year above estimates due to the increased reimbursement from the partners for the cost of wastewater treatment and new development.

Waste Services Operations Fund revenues are tracking lower than the budget through the end of the second quarter mainly because of the timing difference 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.

The larger budget to actual variances in the Transit and Transportation enterprise funds are due to the timing associated with their primary funding streams. Most of their revenue is realized in the last two quarters of the fiscal year.

Revenues in the Youth Development Fund are at 39 percent of the budget through the second quarter of the fiscal year. Although significant Youth Development revenues are realized in the last two quarters of the fiscal year, staff estimates that revenues will end the year below the budget target. Registration is holding steady for preschool and grant-funded programs; however, Adventure Club registrations are lower than anticipated due to a second state-mandated after-school program provider delivering a similar service to families on the school campuses.

Enterprise Funds: Operating Revenues and Expenditures

Expenditures

BUDGET TO CUMULATIVE EXPENDITURE COMPARISON (July 1 – December 31)

| | Amended Budget | Cumulative Expenditures | Variance | % of Budget Expended |
|---------------------------|----------------|-------------------------|-----------------|----------------------|
| Electric Operations | \$ 179,283,312 | \$ 86,581,266 | \$ (92,702,046) | 48% |
| Water Operations | 48,093,518 | 20,135,240 | (27,958,278) | 42% |
| Wastewater Operations | 58,511,420 | 25,354,701 | (33,156,719) | 43% |
| Waste Services Operations | 46,777,685 | 19,836,715 | (26,940,970) | 42% |
| Transit | 8,404,999 | 3,543,491 | (4,861,508) | 42% |
| Transportation | 2,085,202 | 862,501 | (1,222,701) | 41% |
| Youth Development | 8,785,635 | 3,714,887 | (5,070,748) | 42% |

Operating expenditures for the Electric Fund are slightly under budget estimates through the second quarter and are projected to remain below budget through the end of the fiscal year. The variance is primarily driven by a decrease in power supply costs, which is partially offset by an increase in repairs and maintenance.

The reduction in power supply costs is attributed to reduced fuel costs from a 48 percent drop in Pacific Gas and Electric (PG&E) natural gas transportation rates compared to the budgeted amount and the lower-than-anticipated load from a new industrial customer. Roseville Electric experienced increased power plant repair and maintenance expenses due to emergency power generation work necessitated by outages in the preceding year and the unexpected failure of a variable frequency drive (VFD) at the Roseville Energy Park.

Expenses in the Water Operations fund are tracking lower at 42 percent through the second quarter, primarily due to water purchase costs, position vacancies, and lower-than-expected materials, services, and supplies expenses. Water purchase costs are tracking below estimates due to the lower-than-expected delivery costs. Staff plan for the maximum potential water delivery costs, which are not reached every year. Due to the complexity of overall utility operations, the Water Utility is experiencing difficulties recruiting experienced employees, resulting in salary savings and lower-than-budgeted training and travel expenses. Staff is working with Human Resources to address this issue. Overall expenses in the Water Operations Fund are expected to remain under budget through the end of the fiscal year.

Wastewater Operating Fund expenses are tracking lower at 43 percent through the second quarter due to savings in professional services, vacancies, training, and travel costs. Professional services expenses are coming in lower than budget while new regulations are awaiting to go into place. Like the Water utility, hiring experienced employees has been difficult, resulting in salary savings and lower-than-budgeted training and travel expenses. 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 due to vacancies and savings in professional services, training, and travel.

Waste Services Operations Fund expenses are tracking lower at 42 percent through the second quarter, primarily due to reduced fuel costs, position vacancies, and lower-than-expected material, supplies, and services expenses. Fuel costs 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 second quarter due to the timing of expenses, which is unpredictable amid the current regulatory environment. Tipping fees (paid to dump refuse at the Materials Recovery Facility) may exceed the budget by 5 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 will be transferred to rehabilitation funds for current and future projects (such as the utility operations center and fleet electrification), or to rate stabilization funds to mitigate future rate increases.

Transit and Transportation expenditures are lower than anticipated due to vacant positions and the timing of contracted services and materials, services, and supplies purchases delayed to the second half of the year. Staff anticipates ending the year on or slightly under budget.

Expenses for the Youth Development Fund are at 42 percent through the second 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 – December 31)

| | FY2022-23 Actual | Amended Budget | Cumulative Revenues | Balance Remaining | % of Budget Collected |
|-----------------------|---------------------|-------------------|------------------------|----------------------|-----------------------------|
| Fire Facilities | \$ 789,067 | \$ 1,594,698 | \$ 812,984 | \$ 781,714 | 51% |
| Public Facilities | 2,475,890 | 6,476,821 | 2,590,782 | 3,886,039 | 40% |
| Strategic Improvement | 934,719 | 2,286,667 | 788,655 | 1,498,012 | 34% |

The table above shows revenues in the Fire Facilities, Public Facilities, and Strategic Improvement Funds (SIF) through the second 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 slightly above the budget estimate through December at 51 percent. Public Facilities and Strategic Improvement Funds ended the second quarter under revenue estimates at 40 percent and 34 percent, respectively. Staff anticipates that revenues in these two funds will end the year slightly below 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

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.)

TOTAL LOCAL BUSINESS ACTIVITY

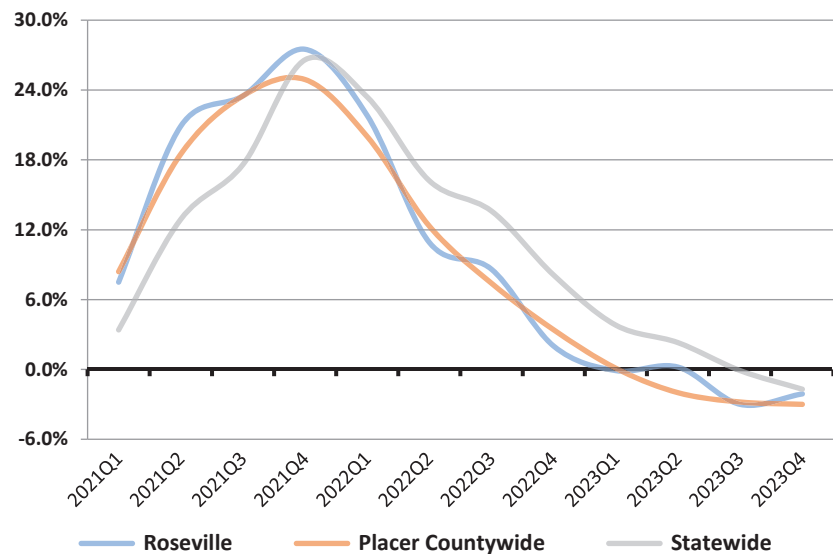
COUNTYWIDE POOL ACTIVITY

4th Quarter 2023 in Review

California sales tax cash receipts decreased by 2.9% from the same quarter last year. In this jurisdiction sales tax cash receipts decreased by 4% from the same quarter last year due to a decrease of \$72,609,000 in Taxable Sales.

| Cash Receipts | Quarter | Annual |
|---------------------------------|---------|--------|
| Roseville | -4.0% | -2.1% |
| Placer Countywide Pool | -35.3% | -13.4% |
| Placer Countywide | -3.5% | -3.0% |
| Sacramento Valley Region | -1.6% | -2.2% |
| Statewide | -2.9% | -1.7% |

Annualized Percent Change in Sales Tax Cash Receipts



| Roseville | | California | |
|---------------|---------------|---------------|--------------|
| Quarter | Annual | Quarter | Annual |
| -4.5% | -4.0% | -2.9% | -1.2% |
| -2.7% | 2.5% | -1.9% | 0.9% |
| -2.9% | -3.4% | -6.7% | -6.8% |
| 5.6% | -5.3% | -2.4% | -5.8% |
| -6.5% | 0.3% | -6.9% | -6.4% |
| -3.2% | -2.3% | -4.1% | -3.5% |
| -35.6% | -12.5% | -11.0% | -5.7% |

City of Roseville



News

- Economic Activity:** Real Gross Domestic Product (GDP) increased at an annual rate of 3.2% in the fourth quarter of 2023. U.S. inflation decreased to 3.1% in December of 2023 compared to 8.1% the same month a year ago. California's headline inflation decreased to 3.5% year over year as of December of 2023, down from 4.9% in December of 2022. (DIR, BEA, BLS, February Finance Bulletin)
- Employment:** The U.S. unemployment rate decreased slightly to 3.7% in December of 2023. California's unemployment rate increased slightly to 5.1% in December of 2023, 1.0 percentage point higher than November of 2022 rate of 4.1%. (EDD, BLS, February Finance Bulletin)
- Personal Income:** U.S. personal income increased by 4.6% for the fourth quarter of 2023, compared to same quarter previous year. Compensation of employees increased by 6.1% while personal current taxes decreased by 10.5% from the previous period, resulting in a net gain of 7.0% in disposable income. The increase of disposable income generated a 31.6% increase in US personal savings for the fourth quarter of 2023, compared to same quarter previous year. (BEA)

Roseville

Annual Per Capita Sales Tax

Adjusted for Inflation
(Constant 2019 \$)

- General Retail
- Food Products
- Transportation
- Construction
- Business To Business
- Miscellaneous
- County Pool (Cash Basis)

