



Fiscal Year 2024-25 Second Quarter Report

FISCAL YEAR 2024-25 – SECOND QUARTER REPORT

Overview

This financial report provides an overview of the City of Roseville’s financial status through the second quarter of the fiscal year (FY) 2024-25 (July 1, 2024 through December 31, 2024) for:

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

The tables and graphs presented in this report illustrate cumulative operating revenues and expenditures up to the second quarter and compare budgeted to actual revenues and expenditures. Additionally, the report includes forecasted revenues, historical revenue trends, explanations of significant variances, and year-end forecast assumptions.

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 2024, with October sales tax received in December.
- **Property Tax** is the second largest General Fund revenue source, but most of this tax is received from Placer County in the third (mid-January) and fourth (mid-May) quarters. This distribution schedule is why there are no significant property tax revenues to report.
- **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 state reimbursements, property transfer tax, business license tax, and a variety of fees and charges, are tracking on target at 50 percent of budget through the end of the second quarter.

Year-End Forecast

General Fund revenues through the second quarter of FY2024-25 are trending to end the year slightly under budget estimates. The impacts of inflation, higher interest rates, shifting consumer spending habits toward areas constrained during the pandemic, and limited access to credit have led to lower consumption of high-cost items, such as in the transportation and construction sectors. These factors have directly affected the growth rate of sales tax revenues (both Bradley-Burns and Measure B). Additionally, rising home and auto insurance premiums, combined with increased household costs, have reduced consumers' capacity for discretionary spending. Although property values have increased, high interest rates have limited access to equity, further restraining spending on taxable goods. The latest sales tax forecast from the City's consultant has improved since the first quarter and now projects that revenues may finish the year only \$100,000 below budget, despite ongoing economic uncertainty. This represents a 0.6 percent decline (\$583,000) compared to sales tax revenue received in FY2023-24. While this is a significantly more favorable forecast than the previous forecast, the most recent sales tax receipts were lower than expected, suggesting that actual revenues could still fall short of the latest forecast.

Recent County estimates indicate that property tax revenues will exceed projections by \$1.3 million. Hotel tax revenues are expected to meet the budget target by the end of the fiscal year. Permit fees, plan check fees, and engineering inspection fees expected to meet or slightly exceed the budget. Recreation program revenues continue last year's positive trend and are expected to meet the FY2024-25 budget target.

As in the previous year, staff will closely monitor General Fund revenues and work with the City's sales tax consultant to refine sales tax estimates as new information becomes available. Like FY2023-24, revenues in other categories may exceed projections, helping to offset the anticipated sales tax shortfall. Additionally, staff expect General Fund expenditure savings in labor and materials, supplies, and services to help address any remaining revenue gaps.

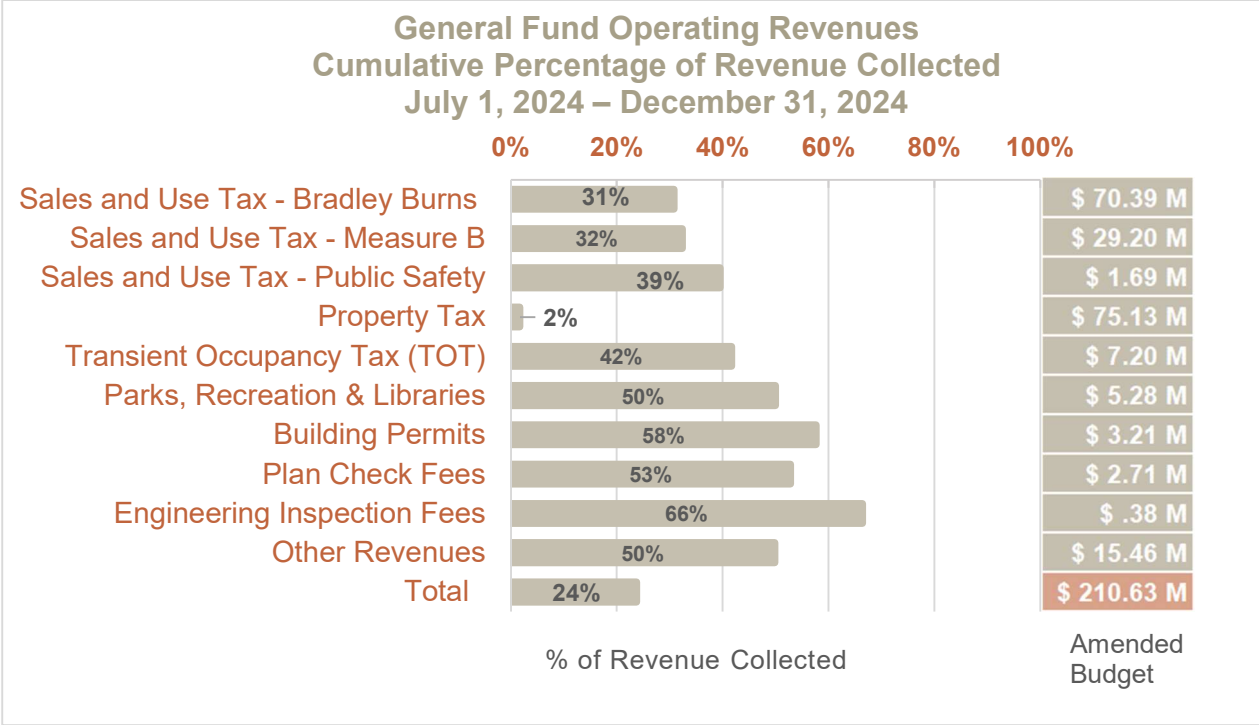
As a precaution, staff will continue to delay the \$4.6 million Additional Discretionary Payment (ADP) to CalPERS, which was originally appropriated in FY2023-24, until later in the fiscal year. Similarly, the \$1.8 million ADP appropriated for FY2024-25 will also be delayed.

Staff will keep the City Council updated on the sales tax forecast throughout the year and provide updates on the status of the ADP payments.

General Fund: Operating Revenues

The following table displays cumulative General Fund operating revenue through the second quarter and a revenue budget to actual comparison for FY2024-25.

Revenue Type	Amended Budget	Cumulative Revenues	Balance Remaining	% of Budget Collected
Sales and Use Tax – Bradley-Burns	\$ 70,385,000	\$ 21,671,467	\$ (48,713,533)	31%
Sales and Use Tax – Measure B	29,200,000	9,452,258	(19,747,742)	32%
Sales and Use Tax – State Aid for Public Safety	1,687,000	666,181	(1,020,819)	39%
Property Tax	75,126,000	1,265,065	(73,860,935)	2%
Transient Occupancy Tax (TOT)	7,200,000	3,000,805	(4,199,195)	42%
Parks, Recreation & Libraries Programs	5,279,735	2,639,684	(2,640,051)	50%
Building Permits	3,212,920	1,851,881	(1,361,039)	58%
Plan Check Fees	2,705,700	1,429,705	(1,275,995)	53%
Engineering Inspection Fees	380,450	252,770	(127,680)	66%
Other Revenues	15,456,069	7,702,699	(7,753,370)	50%
TOTAL	\$ 210,632,874	\$ 49,932,515	\$ 160,700,359	24%



General Fund operating revenues collected through the second quarter are 24 percent of the budget. This result is expected and in line with prior years due to the timing of receiving some of

the more significant tax revenues. 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 and Measure B Sales Tax revenues through the second quarter are at 31 percent and 32 percent of their respective budgets. These revenues reflect taxable sales through October 2024. Since then, the City has received sales tax distributions through the end of February totaling \$45,190,198 in Bradley-Burns Sales Tax and \$19,071,441 in Measure B Sales Tax distributions.

The latest analysis and forecast by the City's sales tax consultant indicate a slight decline in sales tax revenues compared to the previous fiscal year. The decrease is primarily due to the ongoing impact of high interest rates and a shift in consumer spending towards service-related purchases, which are not taxable. The consultant's more conservative growth forecast is influenced by several factors, including broader economic risks arising from potential changes in federal policies, geopolitical instability, and trade tensions. Additionally, constraints on consumer, business, and government spending on taxable goods are contributing to the decline, with factors such as rising unemployment, increasing household costs (including insurance premiums and grocery prices), higher healthcare and education costs, and increasing energy prices.

The consultant provides a year-end forecast with conservative, most-likely, and optimistic scenarios (see chart below). The most-likely forecast indicates that revenues may end the year at \$70.2 million for Bradley-Burns and \$29.3 million for Measure B.

However, sales tax distributions received since the forecast was developed have been lower than anticipated. This suggests that revenues may still fall short of the most likely projections by year-end, depending on economic conditions in the remaining months.

Revenue Type	Conservative	Most Likely	Optimistic
Sales and Use Tax – Bradley-Burns	\$ 69,338,364	\$ 70,202,628	\$ 71,066,864
Sales and Use Tax – Measure B	28,812,526	29,280,922	29,749,326
TOTAL	\$ 98,150,890	\$ 99,483,550	\$ 100,816,190

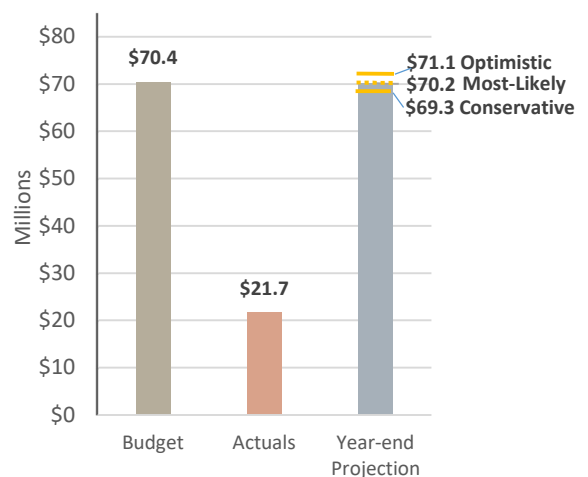
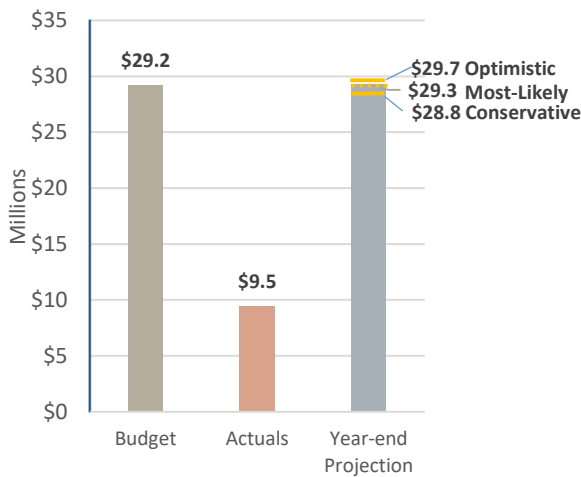
Assuming that sales tax ends the year under the most-likely scenario, the General Fund would end the year with a sales tax shortfall of approximately \$0.1 million.

Budget Versus Updated Forecast	Amended Budget	Most Likely	Variance
Sales and Use Tax – Bradley-Burns	\$ 70,385,000	\$ 70,202,628	\$ (182,372)
Sales and Use Tax – Measure B	29,200,000	29,280,922	80,922
TOTAL	\$ 99,585,000	\$ 99,483,550	\$ (101,450)

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

Bradley-Burns Sales & Use Tax Revenues
(through December 31, 2024)

Measure B Sales & Use Tax Revenues
(through December 31, 2024)

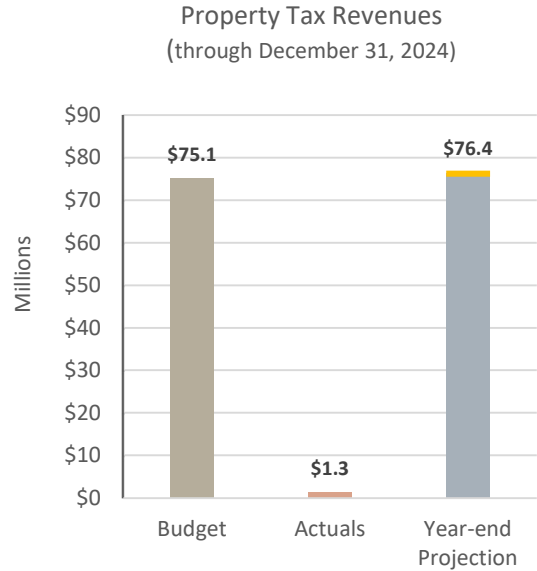


Additional Sales Tax Information: The City's sales tax consultant has prepared a detailed sales tax and business activity report (attached at the end of this report) that provides a list of the top 25 sales tax remitters, a summary of cash receipts, and sales tax data by economic category.

Property Tax

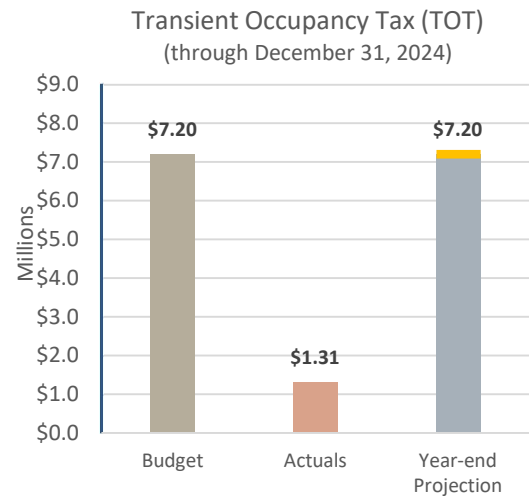
Property tax revenue for FY2024-25 is based on assessed valuation as of January 1, 2024. The City receives most of this funding in the third and fourth quarters of the fiscal year, which is why it has only received \$1.3 million in revenue through the second quarter. As of April 2025, the City has received \$41.6 million.

The year-end forecast for property tax remains unchanged since the last report. According to data provided by the County Auditor-Controller's Office, staff still expect property tax collections to reach \$76.4 million, exceeding budget estimates by approximately \$1.3 million.



Transient Occupancy Tax (TOT)

The City's transient occupancy tax (TOT) revenues, also known as the hotel tax, are tracking on budget through the end of the second quarter with collections of \$3 million for July through November. TOT collected through February 2025 totals \$4.8 million (66 percent of the budget estimate). Staff expect that hotel tax revenues will meet the budget target for FY2024-25.



Parks, Recreation & Libraries (PRL) Programs

Parks, Recreation & Libraries program revenues are tracking on target through the second quarter at 50 percent. Based on the current results, staff anticipates PRL is on track to meet its FY2024-25 revenue goals.

Building Permits, Plan Check Fees, Engineering Inspection Fees

Building permit revenues concluded the second quarter slightly above budget, driven by consistent development activity throughout the first half of the year, specifically in the West Plan area. Similarly, engineering inspection and plan check fees exceeded budget projections through the second quarter.

While revenues are expected to remain modestly above budget through the third quarter, staff have observed a gradual slowing and stabilization of development activity, influenced by seasonal weather impacts and broader market uncertainty. Development activity is projected to increase moderately during the spring and summer months, which should support a year-end revenue that is likely to meet or slightly exceed the annual budget.

Other Revenues

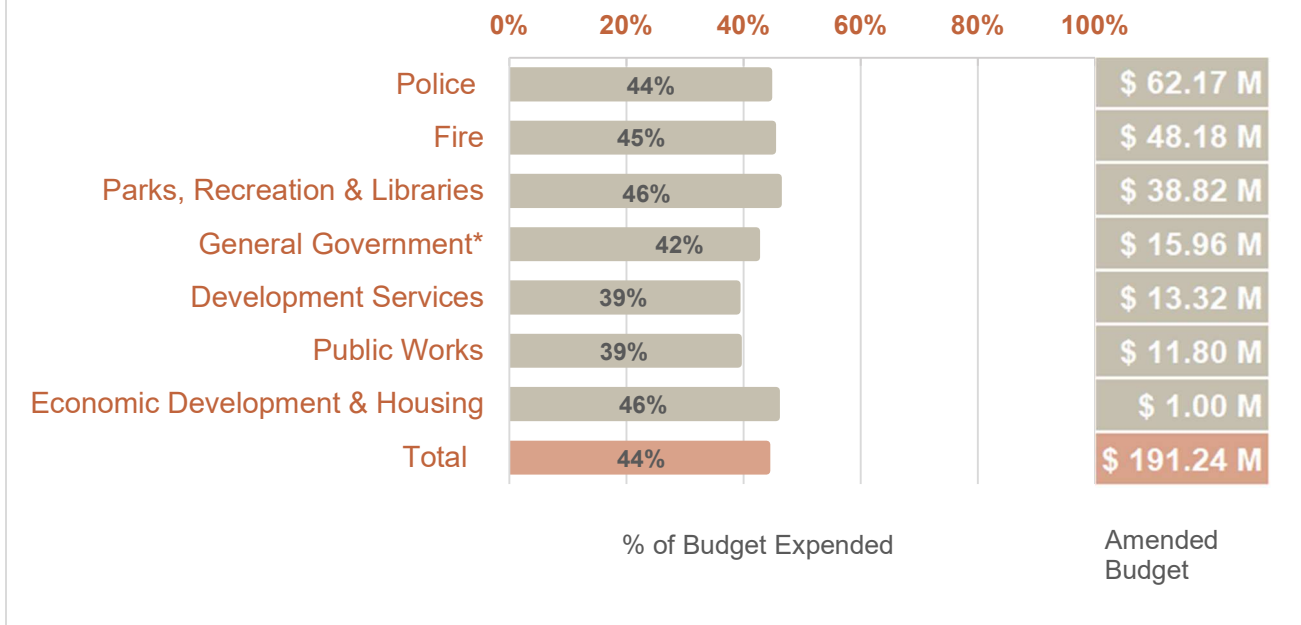
Other revenues include reimbursements from the state; development reimbursement activity; property transfer tax; business license tax; rental payments; and animal licensing, passport processing, permit franchise, and other fees. As of the end of the second quarter, revenues in this category are 50 percent of budget estimates. Staff anticipates that revenues in this category will end the year on or slightly above budget.

General Fund: Operating Expenditures

Department	Amended Budget	Cumulative Expenditures	Variance	% of Budget Expended
Police	\$ 62,168,295	\$ 27,527,906	\$ (34,640,389)	44%
Fire	48,178,257	21,640,784	(26,537,473)	45%
Parks, Recreation & Libraries	38,823,298	17,827,419.87	(20,995,878)	46%
General Government*	15,959,338	6,733,701.95	(9,225,636)	42%
Development Services	13,317,113	5,177,299	(8,139,814)	39%
Public Works	11,797,829	4,612,388	(7,185,441)	39%
Economic Development & Housing	1,000,672	456,127	(544,545)	46%
TOTAL	\$ 191,244,802	\$ 83,975,627	\$ (107,269,175)	44%

*The General Government departments in the General Fund are City Council, City Manager's Office, City Attorney's Office, City Clerk, Finance, Public Affairs and Communications, and Human Resources.

**General Fund Department Operating Expenditures
Cummulative Percentage of Budget Expended
July 1, 2024 – December 31, 2024**



General Fund spending stands at 44 percent of the budget through the second quarter. This slower pace—44 percent instead of the expected 50 percent based on time elapsed—is consistent with the prior year and is primarily due to savings from unfilled positions in departments like Police, Fire, PRL, Development Services, Public Works, and other General Fund departments, as well as the timing of expenditures. Detailed department-specific information is provided below.

- The variance from budget for the Police Department is related to large equipment purchases and service contracts occurring after the second quarter of the fiscal year and position vacancies. For example, through December, about \$1.3 million in obligations were pending, with most of the funds being reserved for the SPCA contract. Other large equipment orders or services placed in February include the taser contract for \$144,000 and the downtown security contract for \$156,000. From July through December, an average of 14 full-time equivalent positions remained vacant, resulting in salary savings across units such as Records, Social Services, Investigations, and Animal Control.
- Fire Department expenditures are tracking 5 percent lower than budget due to the timing of equipment and software purchases and planned maintenance. Overtime expenditures ended the second quarter above budget due to staff deployments for search and rescue missions and several fire assignments through the California Fire Assistance Agreement and other

state/federal aid contracts. Fire will take a budget adjustment to Council to increase its budget for Strike Team-related expenditures and the associated reimbursement.

- PRL expenditures are 46 percent of the budget because of temporary and full-time position vacancies and the seasonality of spending related to recreation programming.
- Development Services expenditures are 39 percent of the budget through the end of the second quarter due to savings in labor costs resulting from intermittent staffing vacancies, and a conservative approach to spending in materials, supplies, and services, in anticipation of fluctuating development trends.
- Public Works is under budget through the second quarter due to several factors, including vacancies in the Engineering and Street Maintenance Divisions, the seasonality of expenditures as Streets Maintenance operations (such as storm patrol, leaf pickup, outfall clearing) during the fall and winter months are less reliant on the purchase of materials, and higher than anticipated secondary labor recovery in the Engineering Division.
- The combined Economic Development and Housing spending is tracking at 46 percent of the budget through the second quarter. Although Economic Development is slightly over budget at 57 percent, it is primarily due to membership and lease payments paid at the beginning of the fiscal year. Economic Development is expected to stay within its budget through year-end. The Housing Division experienced lower labor costs due to a vacant position, resulting in a 16 percent variance from budget. However, with the position now filled, the division is expected to end the year close to the 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, 2024 – December 31, 2024

	Amended Budget	Cumulative Revenues	Balance Remaining	% of Budget Collected
Electric	\$ 214,456,021	\$ 110,188,079	\$ (104,267,942)	51%
Water Operations	44,659,688	23,632,485	(21,027,203)	53%
Wastewater Operations	59,996,002	25,907,232	(34,088,770)	43%
Waste Services Operations	42,728,728	20,696,903	(22,031,825)	48%
Transit	8,708,215	348,525	(8,359,690)	4%
Transportation	1,854,457	21,019	(1,833,438)	1%
Youth Development	9,376,218	3,465,090	(5,911,128)	37%

- Electric operating revenues were slightly higher than budget through the second quarter and are projected to exceed budget estimates through the end of the fiscal year. This positive variance is primarily driven by a \$7.3 million increase in utility sales revenues, largely due to higher customer usage during warmer-than-normal temperatures. In addition, wholesale sales exceeded the original plan by \$1.6 million. 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) after the City took ownership of the units.
- Operating revenues for the Water Utility are exceeding expectations by 3 percent through the second quarter, driven primarily by heightened landscape irrigation from July through October. Additionally, interest income, meter and backflow device rental charges, and late fees were performing above budget, while backflow device repairs, installation tap repairs, and wheeling charges (charges for transporting water through City infrastructure for others) remained below budget. Overall, higher consumption and new development are expected to result in Water Operations Fund revenues slightly exceeding estimates at year-end.
- 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 meet the budget target by the end of the fiscal year.
- Waste Services' operating revenues ended the quarter at 48 percent of the budget. Overall, Waste Services is projected to slightly outperform revenue estimates, thanks to unexpected scrap sales revenue and a growing customer base.
- Significant budget-to-actual variances in the Transit and Transportation enterprise funds are primarily due to the timing associated with their primary funding streams, with most revenues recognized in the final two quarters of the fiscal year. Once the year-end revenue recognition process is complete, revenues will align with expenditures for both funds. Additionally, Roseville Transit experienced a 20 percent increase in ridership compared to the previous year, which will help offset the request for Local Transportation Funds (LTF) needed to fund the gap between revenues and expenditures.
- Revenues in the Youth Development fund are at 37 percent of the budget through the second quarter of the fiscal year. Although lower than anticipated, more than half of the Youth Development revenues are received 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 after-school program provider offering a similar service to families on school campuses. The Youth Development Fund is forecasted to end FY2024-25 with a significant deficit, with revenues not meeting expenditures. A plan is being developed to close this gap with surplus PRL funding and additional General Fund resources.

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, 2024 – December 31, 2024

	Amended Budget	Cumulative Expenditures	Variance	% of Budget Expended
Electric	\$ 187,364,253	\$ 81,077,387	\$ (106,286,866)	43%
Water Operations	44,335,915	17,365,914	(26,970,001)	39%
Wastewater Operations	59,748,760	26,330,055	(33,418,705)	44%
Waste Services Operations	48,921,556	21,418,224	(27,503,332)	44%
Transit	8,686,560	3,477,820	(5,208,740)	40%
Transportation	1,766,204	742,800	(1,023,404)	42%
Youth Development	9,200,345	4,015,860	(5,184,485)	44%

Electric operating expenditures were below budget through the second quarter; however, projections indicate they will exceed budget expectations by fiscal year-end. In particular, power supply costs are forecasted to be \$4.4 million over budget, driven by new and updated Renewable Energy Credit (REC) contracts and increased summer customer usage. Offsetting this increase, plant variable costs declined by \$1.1 million, primarily due to lower maintenance and chemical expenses during extended outages. Further projected savings of \$5.8 million are anticipated from reduced public program spending, decreased support for the CDWR units, capital project labor reimbursements, and salary savings from vacant positions. Additionally, the utility incurred a one-time, non-recurring expense of \$12.6 million for major plant repairs, which is expected to be largely reimbursed by insurance. In response, staff is preparing a budget adjustment to address the impact of the unexpected failure. The budget adjustment increases the expenditure budget by \$12.6 million and the revenue budget by \$11.4 million for the insurance reimbursement, for a net reduction of \$1.2 million to the Electric Fund balance.

Water Operations Fund expenditures are tracking at 39 percent through the second quarter, primarily due to position vacancies and lower-than-expected spending on materials, supplies, and services. Water purchase costs are below estimates, at 32 percent of the budget, because delivery costs have been lower than anticipated. Even though the Water Utility budgets for the maximum potential costs, it may not incur the full amount. Additionally, recruiting experienced staff for vacant positions remains challenging, resulting in salary savings and lower than budgeted training and travel expenditures. The professional services and repair and maintenance budgets were at 29 and 25 percent, respectively, through the second quarter. Overall, expenditures are expected to remain under budget through the end of the fiscal year.

Expenditures in the Wastewater Operations Fund are tracking at 44 percent through the second quarter, reflecting lower-than-anticipated spending. Professional services and repair and maintenance expenses stand at 45 percent and 46 percent, respectively, and are below initial estimates, with most remaining balances projected to be used by fiscal year-end. Additionally, challenges in recruiting experienced staff have resulted in salary savings and reduced training and travel costs, which are currently at 36 percent through the second quarter. Utility charges at the two wastewater treatment plants are only at 40 percent due to reduced electricity consumption following energy efficiency upgrades. Despite higher than anticipated costs for chemicals, software, and fleet rent and replacement, Wastewater Operations Fund expenses are expected to finish slightly under budget by year-end.

Waste Services expenditures are tracking lower at 44 percent of the budget through the second quarter, primarily driven by vacancies in full-time positions and reduced spending on materials, supplies, and services. Fuel expenses are below expectations at 36 percent of the budget due to the efficient use of renewable natural gas (RNG) produced at the Pleasant Grove Wastewater Treatment Plant. Professional services expenditures are lower than anticipated, as ongoing camera installations for residential and commercial vehicles remain in progress and pending payment. Overall, expenditures are expected to remain under budget through the end of the fiscal year.

Staff plan to recommend the positive year-end results in all three Environmental Utilities 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 expenditures ended the second quarter 10 percent under budget, primarily due to the deferred timing of shelter replacement costs and the implementation of new routes, which include printing and advertising expenses for the new transit service guides and bus shelter route maps. These items will be ordered once the new transit services are implemented.

Transportation expenditures ended the second quarter at 42 percent of budget due to the timing of professional services to update the Transportation Systems Management ordinance and engineering and environmental services. Other contributors to this variance include expenses for the Bikefest, training and development, and repairs and maintenance costs occurring in the last two quarters of the fiscal year.

Expenses for the Youth Development Fund are at 37 percent through the second quarter of the fiscal year, as PRL staff continues to take measures to reduce operational costs to offset the significant Adventure Club revenue shortfall.

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

BUDGET TO CUMULATIVE REVENUE COMPARISON
July 1, 2024 – December 31, 2024

	FY2023-24		FY2024-25		
	Actuals	Amended Budget	Cumulative Revenues	Variance	% of Budget Collected
Fire Facilities	\$ 2,127,727	\$ 2,076,253	\$ 807,904	1,268,349	39%
Public Facilities	6,688,897	6,115,642	3,645,658	2,469,984	60%
Strategic Improvement	2,599,327	3,930,534	871,784	3,058,750	22%

The table above shows revenues in the Fire Facilities, Public Facilities, and Strategic Improvement Funds through the second quarter of FY2023-24 and FY2024-25. The revenue estimates for these three funds are generally based on a multi-year trend analysis of forecasted single-family, multi-family, and commercial development, as well as prior-year revenue collections. Revenues for Public Facilities are above the budget estimate through December at 60 percent. The Fire Facilities and Strategic Improvement Funds ended the second quarter under revenue estimates at 39 percent and 22 percent, respectively. Staff anticipates that revenues in these two funds will end the year slightly below the budget target. The Strategic Improvement Fund FY2024-25 amended budget includes a one-time transfer of \$1.75 million from the General Fund FY2023-24 year-end surplus to fund projects that provide an economic benefit to the City.



Quarterly Report on Sales Tax and Business Activity

Top 25 Sales Tax Remitters

- ARCO AM/PM MINI MARTS
- AUTONATION HONDA
- BMW OF ROSEVILLE
- CARMAX AUTO SUPERSTORES
- CHEVRON SERVICE STATIONS
- COSTCO WHOLESALE
- ECHOPARK AUTOMOTIVE
- FEDEX OFFICE
- FUTURE FORD
- GMC RELIABLE
- HOME DEPOT
- LEXUS OF ROSEVILLE
- MACY'S DEPARTMENT STORE
- MCKESSON MEDICAL -SURGICAL
- NIELLO ACURA
- NORDSTROM DEPARTMENT STORE
- ROBERT BOSCH SEMICONDUCTOR
- ROSEVILLE CHEVROLET
- ROSEVILLE HYUNDAI
- ROSEVILLE KIA
- ROSEVILLE TOYOTA & SCION
- SAM'S CLUB
- TARGET STORES
- VANDERBEEK MOTORS
- WAL MART STORES

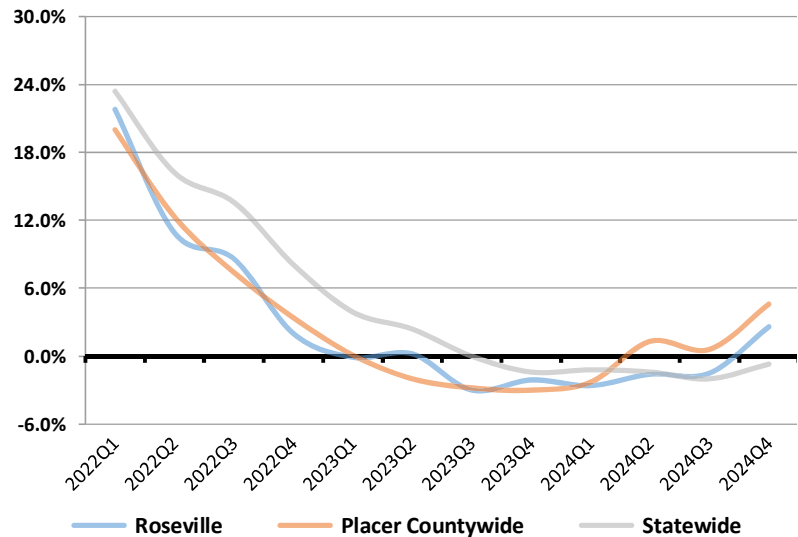
4th Quarter 2024 in Review

California sales tax cash receipts increased by 2.3% from the same quarter last year. In this jurisdiction sales tax cash receipts increased by 12.3% from the same quarter last year due to a increase of \$208,632,000 in Taxable Sales.

Cash Receipts

	Quarter	Annual
Roseville	12.3%	2.6%
Placer Countywide Pool	80.0%	14.3%
Placer Countywide	12.4%	4.6%
Sacramento Valley Region	3.0%	0.3%
Statewide	2.3%	-0.7%

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.)				
TOTAL LOCAL BUSINESS ACTIVITY	-0.4%	0.5%	-1.9%	-2.2%
COUNTYWIDE POOL ACTIVITY	79.9%	12.2%	21.9%	2.6%

Roseville		California	
Quarter	Annual	Quarter	Annual
-3.9%	-0.3%	0.1%	-0.1%
1.5%	1.8%	0.3%	0.4%
0.2%	-3.5%	-6.9%	-7.5%
7.1%	6.8%	-3.1%	-3.0%
0.2%	9.3%	-0.7%	-1.2%
-0.4%	0.5%	-1.9%	-2.2%
79.9%	12.2%	21.9%	2.6%





News

- Economic Activity:** Real Gross Domestic Product (GDP) increased at an annual rate of 2.3% in the fourth quarter of 2024. U.S. inflation ticked up to 2.7% in November of 2024, down 6.4 percentage points from its most recent peak of 9.1% in June 2022. California's headline inflation increased to 3.0% year over year as of December 2024, down from 2.7% in August of 2024. (DIR, BEA, BLS, December Finance Bulletin)
- Employment:** The U.S. unemployment rate increased slightly to 4.2% in November 2024. California's unemployment rate remained the same at 5.4% as of November 2024, 0.4 percentage points higher than the September 2023 rate of 5.0%. (EDD, BLS, December Finance Bulletin)
- Personal Income:** U.S. personal income increased by 5.4% for the fourth quarter of 2024, compared to the same quarter previous year. Compensation of employees increased by 5.7%, while personal current taxes increased by 7.1% from the previous period, resulting in a net gain of 5.1% in disposable income. (BEA)

Roseville

Annual Per Capita Sales Tax
Adjusted for Inflation
(Constant 2020 \$)

