



# Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2021

CITY OF ROSEVILLE, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2021

PREPARED BY  
FINANCE DEPARTMENT

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CITY OF ROSEVILLE, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	i
Organizational Chart .....	vii
Elected Officials .....	viii
GFOA Certificate .....	ix
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR'S REPORT .....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS .....	5
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position .....	25
Statement of Activities .....	26
Fund Financial Statements	
Governmental Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	30
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position .....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	33
Proprietary Fund Financial Statements	
Statement of Net Position – Proprietary Funds .....	36
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds .....	38
Statement of Cash Flows – Proprietary Funds .....	40
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position – Fiduciary Funds .....	46
Statement of Changes in Fiduciary Net Position .....	47
Notes to Financial Statements .....	49

CITY OF ROSEVILLE, CALIFORNIA  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
<b>REQUIRED SUPPLEMENTAL INFORMATION</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual– General Fund .....	113
Schedule of Changes in the City’s Net Pension Liability and Related Ratios.....	114
Schedule of Contributions - Pensions .....	118
Schedule of Changes in the City’s Net OPEB Liability and Related Ratios .....	121
Schedule of Contributions – OPEB .....	122
Modified Approach to Reporting Street Pavement Costs .....	123
Notes to Required Supplementary Information.....	125
<b>SUPPLEMENTAL INFORMATION</b>	
Non-Major Governmental Funds	
Combining Balance Sheet .....	128
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	136
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual .....	143
Non-Major Enterprise Funds	
Combining Statement of Net Position .....	160
Combining Statement of Revenue, Expenses and Changes in Fund Net Position .....	161
Combining Statement of Cash Flows .....	162
Internal Service Funds	
Combining Statement of Net Position .....	164
Combining Statements of Revenues, Expenses and Changes in Fund Net Position .....	166
Combining Statement of Cash Flows .....	168
Private-Purpose Trust Funds	
Combining Statement of Fiduciary Net Position.....	172
Combining Statement of Changes in Fiduciary Net Position .....	173
Custodial Funds	
Combining Statement of Fiduciary Net Position.....	176
Combining Statement of in Fiduciary Net Position .....	180

CITY OF ROSEVILLE, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
<b>STATISTICAL SECTION</b>	
Net Position by Component.....	189
Changes in Net Position.....	190
Fund Balances of Governmental Funds.....	192
Changes in Fund Balances of Governmental Funds.....	193
Sales Tax Revenue.....	194
Assessment Roll Values.....	195
Property Tax Rates – Direct and Overlapping Governments.....	196
Principal Property Tax Payers.....	197
Property Tax Levies and Collections.....	198
Electric Customers and Revenues.....	199
Residential Energy Prices.....	200
Business Energy Prices.....	201
Ratio of Outstanding Debt by Type.....	202
Revenue Bond Coverage - 2014 Redevelopment Project Tax Allocation Bonds.....	203
Revenue Bond Coverage - 2016 Redevelopment Project Tax Allocation Bonds.....	204
Computation of Direct and Overlapping Debt.....	205
Computation of Legal Bonded Debt Margin.....	206
Demographic and Economic Statistics.....	207
Principal Employers.....	208
Full-Time Equivalent City Employees by Function.....	209
Operating Indicators by Function/Program.....	210
toCapital Asset Statistics by Function/Program.....	211

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December 30, 2021

Honorable Mayor and Members of the City Council:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Roseville (City) for the fiscal year ended June 30, 2021. Article VII of the City Charter and federal and state law requires that the City issue an annual report on its financial position and activity, and that the report be audited by an independent firm of certified public accountants. The format and content of this ACFR complies with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB) and contains all information needed for readers to gain a reasonable understanding of the City's financial activities.

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

The City's financial statements have been audited by Lance, Soll & Lunghard, LLP, Certified Public Accountants. The goal of the audit is to obtain reasonable assurance that the financial statements are free of material misstatements and are fairly presented in conformity with generally accepted accounting principles (GAAP). The City's auditors have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2021. The independent auditors' report is presented as the first component of the financial section of this report.

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

#### THE REPORTING ENTITY AND ITS SERVICES

Roseville is a charter law city in the State of California. The City was incorporated on April 10, 1909 and operates under a Council-Manager form of government. The City Council, the City's political and legislative body, is empowered by the City's charter to formulate citywide policy, including a fiscal program, City services, and appointment of the City Manager and City Attorney. The City is currently transitioning from at large City Council elections to district elections. There are five City Council members who are elected by district (three in 2020 and two in 2022) for staggered four-year terms, and the Mayor and Vice-Mayor will be determined by rotation in sequential order of the five districts after the two-year term of the current at-large Mayor.

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



- Board of Appeals
- Charter Review Commission
- Design Committee
- Economic Development Advisory Committee
- Grants Advisory Commission
- Library Board
- Local Sales Tax Citizens' Oversight Committee
- Independent Redistricting Commission
- Parks & Recreation Commission
- Personnel Board
- Placer Mosquito & Vector Control District
- Planning Commission
- Public Utilities Commission
- Senior Commission
- Transportation Commission
- Youth Sports Coalition

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

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

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

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

## LOCAL ECONOMY

The City of Roseville is the largest city in Placer County with a population of 146,875 as of January 1, 2021, an increase of 3,382 new residents from the previous year. There are nearly 11,000 business within the City that sustained 92,281 jobs this past year. The overall local unemployment rate for the City of Roseville is at 5.5% due to effects of the ongoing pandemic and the median household income is \$91,306. The largest industry sector is health care and social assistance at approximately 21.1 percent. Retail businesses are second at approximately 12.1 percent. Rounding out the remaining top business sectors are food service, government, and construction.

The housing market in Roseville is very healthy, with consistent growth year over year. Currently, there are 57,155 housing units and the median home value is \$535,967; an increase of 9% over the prior year.

## BUDGET INITIATIVES

The Measure B half-cent sales tax increase that went into effect April 1, 2019 mitigated some of the financial impacts of COVID-19 on the City's General Fund during fiscal year 2020-21. The additional revenues stabilized General Fund services and continues to fund high priority areas identified by the community. The City was also able to set aside resources in a General Fund economic stabilization reserve fund which was established to minimize drastic cuts to services during future economic downturns. There was no need to draw from the reserve funds in fiscal year 2020-21 due to better than expected revenues.

## LONG-TERM FINANCIAL PLANNING

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

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

**Federal Stimulus Reserve:** The City established a temporary federal stimulus reserve for the City's allocation of the American Rescue Plan federal stimulus (2021 Coronavirus State and Local Fiscal Recovery Funds) until one-time expenditures or transfers to other City funds are approved over the remaining course of the pandemic. The federal stimulus funding must be spent by December 31, 2024.

**Rate Stabilization Funds:** The Electric Department maintains a rate stabilization fund targeted at a minimum policy level of 40 percent of operating expenses. This allows the City time to react to major changes to the cost of electricity without having to impose an emergency rate increase. The City also uses this fund as a reserve for the electric utility. Rate stabilization funds are also used in the Environmental Utilities Department funds, Water, Wastewater, and Waste Services, to help ease the impacts of rate increases over a period of years.

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

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

**OPEB Trust:** In fiscal year 2011, the City established an irrevocable trust to address the City's long-term liability for post-retirement health benefits and transferred \$34 million of accumulated resources into the OPEB Trust. The investments in the trust have performed well, achieving a return of 9.11% since inception. In fiscal year 2021, the OPEB plan assets grew to \$142.57 million. In fiscal year 2014, the City negotiated with labor groups to cap future liabilities by creating a Tier III benefit for new hires. Tier III employees are required to set aside a portion of their salary into a Retirement Health Savings account. With the City's OPEB funding policy, the OPEB unfunded liability is decreasing with increased contributions and investment returns.

## MAJOR ACTIVITIES IN THE CITY

Many of the major activities undertaken in fiscal year 2021 are consistent with the City Council's direction to focus on projects and funding that provide economic stability and enhance the City's long-term financial condition while maintaining high levels of service to the older parts of the community. Major projects included:

- **Public Works:** The City has completed the following projects: Oak Ridge Drive Bridge Replacement; a new traffic signal at the intersection of Westbrook and Payson/Octave; Pleasant Grove Changeable Message Sign; the first two (of four) phases of curb ramp replacement and one (of four) phases of road repairs for the Sun City Resurfacing Project; and Phase 2 of the Maidu Park Bike Trail Project. The City has also begun or continued design of the following projects: remaining phases of curb ramp replacement and road repairs for the Sun City Resurfacing Project; Roseville Parkway Extension; Washington All America City Roundabout Project; Bridge Preventative Maintenance; Hillcrest Neighborhood Resurfacing; Phase 1 of the Dry Creek Greenway East Trail Project; Pleasant Grove Widening; Roseville Parkway Widening and Pleasant Grove Triple Lefts; and Fire Station No. 8. The City continues construction on the following projects: Washington Boulevard Bikeway and Pedestrian Pathways (Phase 1 of the Washington "Andora" Underpass Widening) and the 2018 Arterial Resurfacing. Design is anticipated to begin soon on the following projects: Vernon and Atlantic Street Roundabout.
- **Water Utility:** In December 2021, the City completed a water main and appurtenance rehabilitation in the Hillcrest neighborhood, considered part of Roseville's older neighborhoods. This work provided additional system capacity in this older neighborhood and increased overall water delivery reliability.

The City has made significant progress on the design of six new additional aquifer storage and recovery (ASR) wells. As part of drought mitigation measures, Roseville began construction on two of the ASR wells and they are expected to be completed in late 2022. The remaining wells will be constructed over the next four years.

Ongoing construction on the West Side Tanks and Pump Station Project will increase both water storage capacity and water system pressure for buildout conditions in west Roseville. The water tanks and pump station are set to go operational by May 2022, with the office facility and mechanics shop anticipated to be complete in 2023.

The City continues to work on a joint water project with the Placer County Water Agency (PCWA) to increase the capacity of water intakes and to build higher capacity conveyance within the PCWA service area that will ultimately allow access to existing contract water supplies upstream of Folsom Reservoir for greater water delivery reliability. This joint agency project is anticipated to be complete by 2026.

- **Wastewater Utility:** The City continued construction of the Pleasant Grove Wastewater Treatment Plant Expansion Project and the Pleasant Grove Energy Recovery Project. These projects will increase the treatment capacity by 2.5 million gallons per day to accommodate growth within the South Placer Wastewater Authority service area through 2035, and will utilize gas from the Pleasant Grove Wastewater Treatment Plant to create compressed natural gas to fuel the City's Waste Services fleet.
- **Electric Utility:** The City continued ongoing expansion of its electric distribution system to serve new customers and rehabilitation of existing electric assets to maintain reliable service.

- Parks, Recreation & Libraries: The City completed construction of three (3) City-wide parks: Central Park, Harry Crabb Park and Pistachio Regional Park and two (2) neighborhood or pocket parks: Jim Gray Park and John L Sullivan Park. Construction started on North Hayden Park, Four Corners Park and the F-94 park site. Design continues for Denio Family Park, Gibson Park (Phase 1) and the WB-50, F-51, JM-50, and W-50D park sites. New design work began for the regional soccer complex and for the CO-62 and CO-64/HP park sites. Rehabs completed or underway include Wanish Play Structure Replacement and shade replacements at Cambria Park and Hughes Park.

The City issued a total of 7,277 building permits in fiscal year 2021. Single-family residential permit issuance increased dramatically to 1,807 compared to 976 last fiscal year. No multifamily residential permits were issued, a decrease from 16 in fiscal year 2020. The number of new construction commercial permits increased, rising from 22 to 30 compared to the prior year. However, the total commercial square footage issued in fiscal year 2021 was 602,963 square feet, compared to 896,533 square feet in the prior fiscal year. Significant commercial permits included Recess Self Storage Facility (115,301 square feet), Raley's (39,470 square feet), and several retail shell buildings of varying sizes and locations (totaling 71,494 square feet).

The City has continued to grow toward the west, within the City's adopted specific plan areas. Most of this growth has occurred within the City's West Roseville and Sierra Vista Specific Plan areas, with the West Roseville Specific Plan area nearing buildout. Significant development has also occurred within the City's Campus Oaks Master Plan area, beginning with the construction of the commercial retail complex, the completion of the multi-family housing and issuance of 261 single-family residential permits. The extension of Blue Oaks Boulevard to Westbrook Boulevard was completed, which has facilitated development within the Creekview Specific Plan, including the issuance of 172 single-family permits in that area. The extension of infrastructure through the Creekview Specific Plan area is underway, allowing for construction to begin within the Amoruso Ranch Specific Plan.

#### AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2020. The organization of the City's ACFR follows the guidelines set forth by GFOA. This marks the seventeenth consecutive year the City has been recognized with this award.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe this ACFR also meets the requirements of the program and we will be submitting it to GFOA to determine its eligibility for the certificate.

The City of Roseville also received the Government Finance Officers Association's (GFOA) Distinguished Budget Award and the California Society of Municipal Finance Officer's (CSMFO) Operating Budget Excellence Award for the budget for the fiscal year 2020-21.

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

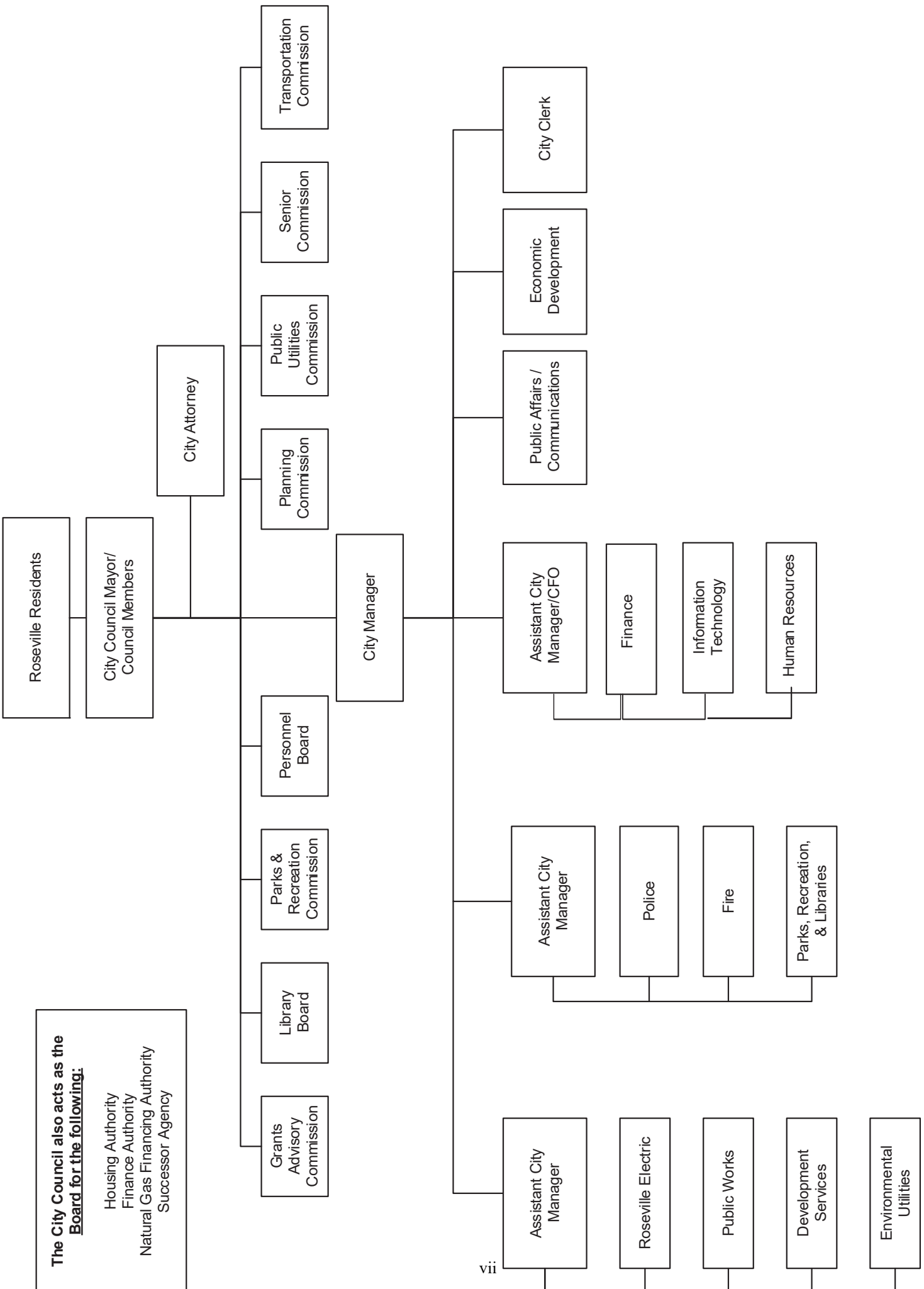
Respectfully submitted,

Handwritten signature of Dennis Kauffman in black ink.

Dennis Kauffman, CPA  
Assistant City Manager/Chief Financial Officer

Handwritten signature of Nick Rosas in black ink.

Nick Rosas, CPA  
Accounting Manager



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

CITY OF ROSEVILLE  
ELECTED OFFICIALS  
2021

Mayor  
Vice Mayor  
Council Member  
Council Member  
Council Member

Krista Bernasconi  
Bruce Houdesheldt  
Tracy Mendonsa  
Scott Alvord  
Pauline Roccucci



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Roseville  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Roseville, California, (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Roseville, California, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Other Reporting Responsibilities***

#### ***Required Supplementary Information***

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



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

*Supplementary Information*

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

*Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Lance, Soll & Lughard, LLP*

Sacramento, California  
December 30, 2021

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CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

The following discussion provides readers of the City of Roseville's (City) financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. This document should be read in conjunction with the accompanying Letter of Transmittal and Basic Financial Statements.

### **FISCAL YEAR 2021 FINANCIAL HIGHLIGHTS**

Financial highlights of the City's fiscal year 2021 include the following:

- The City's General Fund revenue and other financing sources (uses) exceeded expenditures by \$37.3 million in fiscal year 2021. This was primarily attributable to Bradley Burns and local Measure B sales tax revenue, and property tax revenue, exceeding budgeted amounts which were conservatively estimated due to the uncertainty surrounding the COVID-19 pandemic, as well as expenditure savings from hiring and other spending controls.
- The City's voter-approved Measure B local sales tax generated General Fund revenue totaling \$24.5 million in the City's second full fiscal year of the new revenue source. The additional revenue allowed the City to maintain essential services and build upon its General Fund Stabilization Reserve to address future economic downturns.
- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources, as of June 30, 2021, by \$3.1 billion, an increase of \$344 million or 12.4 percent over the prior year, primarily related to infrastructure investments associated with new development in the City.

### **OVERVIEW OF THE CITY'S ANNUAL COMPREHENSIVE FINANCIAL STATEMENT**

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

- Introductory section, including the letter of transmittal, list of City elected officials, and the City's organization chart.
- Financial section, including the independent auditors' report, management's discussion and analysis, the basic financial statements, and the footnotes to the basic financial statements.
- Supplemental Information section, including the required supplementary information and supplemental information.
- Statistical section, comprised of unaudited data organized to present financial trends, revenue capacity, debt capacity and demographic and economic information.

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

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

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

### **Government-wide Financial Statements**

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

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

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

### **Fund Financial Statements**

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

The City has three types of fund financial statements:

- Governmental fund statements provide information about how the general government services such as police, fire and public works were financed in the short-term as well as what remains for future spending. Most of the City's basic services are included in governmental funds, which focus on (1) short-term inflows and outflows of spendable resources, and (2) the remaining year-end balances available for spending. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciliations that explain the relationship (or differences) between governmental funds and governmental activities follow the governmental fund statements.
- Proprietary fund statements provide information about the services for which customer fees are intended to finance the costs of operations are generally reported in proprietary funds. Proprietary fund statements, like the government-wide statements, provide short-term and long-term financial information about the activities the City operates like businesses, such as utility services.
- Fiduciary fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources belong. The City is the trustee or fiduciary for assets, reported in a private-purpose trust fund, which because of trust agreements, can be used only for the trust beneficiaries. The City elected to serve as the successor agency for its former redevelopment agency which was dissolved by state law. The successor agency activity is accounted for in a private-purpose trust fund. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the City's government-wide financial statements because the City cannot use these resources to finance its operations.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS**

This analysis focuses on the City's net position and changes of its governmental and business-type activities for the fiscal year ending June 30, 2021.

**Table 1**  
**Statement of Net Position - Primary Government**  
**As of June 30, 2021 and 2020**  
**(in millions)**

	Governmental Activities		Business-type Activities		Government-wide Activities	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>						
Cash and investments	\$ 378.6	\$ 299.7	\$ 451.6	\$ 425.8	\$ 830.2	\$ 725.5
Other assets	113.4	103.2	269.4	374.6	382.8	477.8
Capital assets	<u>1,075.9</u>	<u>1,013.9</u>	<u>1,816.2</u>	<u>1,645.4</u>	<u>2,892.1</u>	<u>2,659.3</u>
<b>Total Assets</b>	<b><u>1,567.9</u></b>	<b><u>1,416.8</u></b>	<b><u>2,537.2</u></b>	<b><u>2,445.8</u></b>	<b><u>4,105.1</u></b>	<b><u>3,862.6</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>53.5</u></b>	<b><u>62.1</u></b>	<b><u>45.8</u></b>	<b><u>63.6</u></b>	<b><u>99.3</u></b>	<b><u>125.7</u></b>
<b>Liabilities</b>						
Long-term debt outstanding	23.5	25.1	296.2	416.7	319.7	441.8
Other liabilities	<u>363.4</u>	<u>352.9</u>	<u>258.9</u>	<u>234.5</u>	<u>622.3</u>	<u>587.4</u>
<b>Total Liabilities</b>	<b><u>386.9</u></b>	<b><u>378.0</u></b>	<b><u>555.1</u></b>	<b><u>651.2</u></b>	<b><u>942.0</u></b>	<b><u>1,029.2</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>35.0</u></b>	<b><u>52.8</u></b>	<b><u>98.2</u></b>	<b><u>121.0</u></b>	<b><u>133.2</u></b>	<b><u>173.8</u></b>
<b>Net Position</b>						
Net investment in capital assets	1,052.4	1,013.8	1,630.3	1,350.0	2,682.7	2,363.8
Restricted	248.9	166.3	47.5	53.7	296.4	220.0
Unrestricted	<u>(101.8)</u>	<u>(132.0)</u>	<u>251.9</u>	<u>333.5</u>	<u>150.1</u>	<u>201.5</u>
<b>Total Net Position</b>	<b><u>\$ 1,199.5</u></b>	<b><u>\$ 1,048.1</u></b>	<b><u>\$ 1,929.7</u></b>	<b><u>\$ 1,737.2</u></b>	<b><u>\$ 3,129.2</u></b>	<b><u>\$ 2,785.3</u></b>

The largest portion of the City's net position is recorded in the net investment in capital assets category of \$2,682.7 million. This category reports capital assets less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide services to its residents and businesses.

The restricted portion of the City's net position of \$296.4 million represents resources that are restricted for use by external sources. The remaining net position of \$150.1 million is unrestricted and can be used to meet the ongoing obligations of the City.



CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Governmental Activities**

**Government Activities – Net Position**

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

**Table 2**  
**Statement of Net Position - Governmental Activities**  
**As of June 30, 2021 and 2020**  
**(in millions)**

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b>Assets</b>			
Cash and investments	\$ 378.6	\$ 299.7	\$ 78.9
Other assets	113.4	103.2	10.2
Capital assets	1,075.9	1,013.9	62.0
<b>Total Assets</b>	<u><b>1,567.9</b></u>	<u><b>1,416.8</b></u>	<u><b>151.1</b></u>
<b>Deferred Outflows of Resources</b>	<u><b>53.5</b></u>	<u><b>62.1</b></u>	<u><b>(8.6)</b></u>
<b>Liabilities</b>			
Long-term debt outstanding	23.5	25.1	(1.6)
Other liabilities	363.4	352.9	10.5
<b>Total Liabilities</b>	<u><b>386.9</b></u>	<u><b>378.0</b></u>	<u><b>8.9</b></u>
<b>Deferred Inflows of Resources</b>	<u><b>35.0</b></u>	<u><b>52.8</b></u>	<u><b>(17.8)</b></u>
<b>Net Position</b>			
Net investment in capital assets	1,052.4	1,013.8	38.6
Restricted	248.9	166.3	82.6
Unrestricted	(101.8)	(132.0)	30.2
<b>Total Net Position</b>	<u><b>\$ 1,199.5</b></u>	<u><b>\$ 1,048.1</b></u>	<u><b>\$ 151.4</b></u>

The City's governmental activities net position increased by \$151.4 million to \$1,199.5 million as of June 30, 2021, primarily due to an increase in construction in progress related to the construction of city parks and infrastructure improvements.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Table 3**  
**Changes in Net Position - Governmental Activities**  
**For the Years Ended June 30, 2021 and 2020**  
**(in millions)**

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 60.9	\$ 30.5	\$ 30.4
Operating contributions and grants	28.4	18.7	9.7
Capital contributions and grants	85.8	69.3	16.5
<b>Total Program Revenues</b>	<b>175.1</b>	<b>118.5</b>	<b>57.0</b>
<b>General Revenues</b>			
Taxes	163.8	143.7	20.1
Franchise Fees	2.4	2.0	0.4
Use of money and property	2.7	5.7	(3.0)
Miscellaneous	0.4	1.0	(0.6)
<b>Total General Revenues</b>	<b>169.3</b>	<b>152.4</b>	<b>16.9</b>
<b>Total Revenues</b>	<b>344.4</b>	<b>270.9</b>	<b>73.5</b>
<b>Expenses</b>			
General government	23.1	20.1	3.0
Development and operations	32.8	50.9	(18.1)
Public works	3.8	17.4	(13.6)
Police	50.2	47.3	2.9
Fire	36.1	36.9	(0.8)
Library	6.0	4.8	1.2
Parks and recreation	35.0	31.8	3.2
Annexation payments	7.5	7.1	0.4
Housing assistance payments	5.7	7.4	(1.7)
Interest on long-term debt	1.5	1.5	-
<b>Total Expenses</b>	<b>201.7</b>	<b>225.2</b>	<b>(23.5)</b>
<b>Changes in Net Position before Transfers</b>	<b>142.7</b>	<b>45.7</b>	<b>97.0</b>
Transfers	8.7	10.2	(1.5)
<b>Changes in Net Position after Transfers</b>	<b>151.4</b>	<b>55.9</b>	<b>95.5</b>
<b>Net Position-Beginning</b>	<b>1,048.1</b>	<b>992.1</b>	<b>56.0</b>
<b>Net Position-Ending</b>	<b>\$ 1,199.5</b>	<b>\$ 1,048.1</b>	<b>\$ 151.4</b>

Program revenues are comprised of charges for services of \$60.9 million that include permit revenues, fees, and charges used to fund expenses incurred in providing services; \$28.4 million of operating grants and contributions which include housing, and police grants; and capital grants and contributions of \$85.8 million that consist mainly of street project grants and developer impact fees restricted for capital outlay.

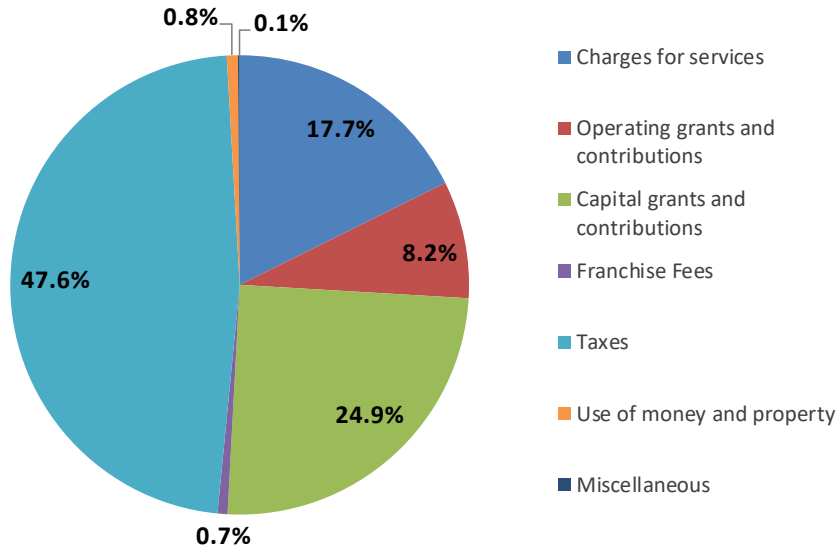
General revenues were mainly comprised of property and sales taxes totaling \$158.6 million. General revenues are not allocable to programs and are used to pay the net cost of governmental programs.

Total expenses for governmental activities decreased by \$23.5 million compared to the prior year, primarily related to a decrease in non-capital project costs for development services and public works.

CITY OF ROSEVILLE  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE YEAR ENDED JUNE 30, 2021

**Governmental Activities – Revenues by Source**

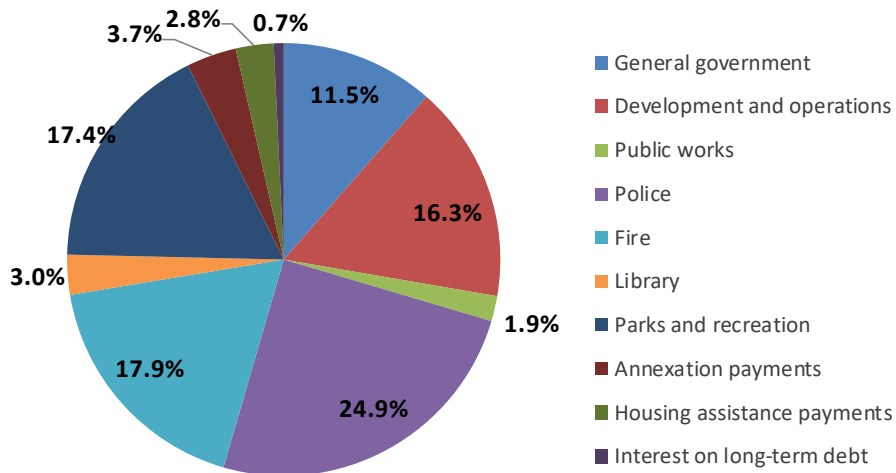
The chart below describes the revenues by source for Governmental Activities.



As the revenues chart reflects, 50.8% (\$175.1 million) of the City's fiscal year 2021 governmental activities revenue came from program revenues and 49.2% (\$169.3 million) came from general revenues such as taxes, interest, and miscellaneous revenues.

**Governmental Activities – Functional Expenses**

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



Capital outlay is excluded from functional expenses as those expenses are added to the City's capital assets. As the chart reflects, police was 24.9% (\$50.2 million) of total governmental activities expenses; fire was 17.9% (\$36.1 million); parks and recreation was 17.4% (\$35 million); development and operations was 16.3% (\$32.8 million); public works was 2.8% (\$3.8 million); general government was 11.5% (\$23.1 million); and the remainder was for other governmental programs and functions, as shown above.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Business-type Activities**

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

**Table 4**  
**Statement of Net Position - Business-type Activities**  
**As of June 30, 2021 and 2020**  
**(in millions)**

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b>Assets</b>			
Cash and investments	\$ 451.6	\$ 425.8	\$ 25.8
Other assets	269.4	374.6	(105.2)
Capital assets	1,816.2	1,645.4	170.8
<b>Total Assets</b>	<b><u>2,537.2</u></b>	<b><u>2,445.8</u></b>	<b><u>91.4</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>45.8</u></b>	<b><u>63.6</u></b>	<b><u>(17.8)</u></b>
<b>Liabilities</b>			
Long-term debt outstanding	296.2	416.7	(120.5)
Other liabilities	258.9	234.5	24.4
<b>Total Liabilities</b>	<b><u>555.1</u></b>	<b><u>651.2</u></b>	<b><u>(96.1)</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>98.2</u></b>	<b><u>121.0</u></b>	<b><u>(22.8)</u></b>
<b>Net Position</b>			
Net investment in capital assets	1,630.3	1,350.0	280.3
Restricted	47.5	53.7	(6.2)
Unrestricted	251.9	333.5	(81.6)
<b>Total Net Position</b>	<b><u>\$ 1,929.7</u></b>	<b><u>\$ 1,737.2</u></b>	<b><u>\$ 192.5</u></b>

The net position of business-type activities amounted to \$1,929.7 million in fiscal year 2021, an increase of \$192.5 million from fiscal year 2020.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Table 5**  
**Changes in Net Position - Business-type Activities**  
**For the Years Ended June 30, 2021 and 2020**  
(in millions)

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 293.0	\$ 289.2	\$ 3.8
Operating grants and contributions	14.0	11.4	2.6
Capital grants and contributions	215.6	97.3	118.3
<b>Total Program Revenues</b>	<b>522.6</b>	<b>397.9</b>	<b>124.7</b>
<b>General Revenues</b>			
Use of property and money	8.3	19.7	(11.4)
Miscellaneous	2.8	-	2.8
Gain (loss) on sale of capital asset	(0.6)	-	(0.6)
<b>Total General Revenues</b>	<b>10.5</b>	<b>19.7</b>	<b>(9.2)</b>
<b>Total Revenues</b>	<b>533.1</b>	<b>417.6</b>	<b>115.5</b>
<b>Expenses</b>			
Electric	154.8	139.6	15.2
Water	39.9	37.5	2.4
Wastewater	74.3	45.8	28.5
Solid waste	25.1	26.5	(1.4)
Natural gas	22.6	23.2	(0.6)
Local transportation	9.5	10.8	(1.3)
School-age child care	6.0	9.7	(3.7)
<b>Total Expenses</b>	<b>332.2</b>	<b>293.1</b>	<b>39.1</b>
<b>Change in Net Position before Transfers</b>	<b>200.9</b>	<b>124.5</b>	<b>76.4</b>
Transfers	(8.7)	(10.2)	1.5
<b>Changes in Net Position after Transfers</b>	<b>192.2</b>	<b>114.3</b>	<b>77.9</b>
<b>Net Position-Beginning, as Restated</b>	<b>1,737.5</b>	<b>1,622.9</b>	<b>114.6</b>
<b>Net Position-Ending</b>	<b>\$ 1,929.7</b>	<b>\$ 1,737.2</b>	<b>\$ 192.5</b>

Business-type program revenues and general revenues totaled \$533.1 million while business-type expenses and transfers out were \$340.9 million in 2021. Major enterprise fund activity is discussed in the Proprietary Funds section below.

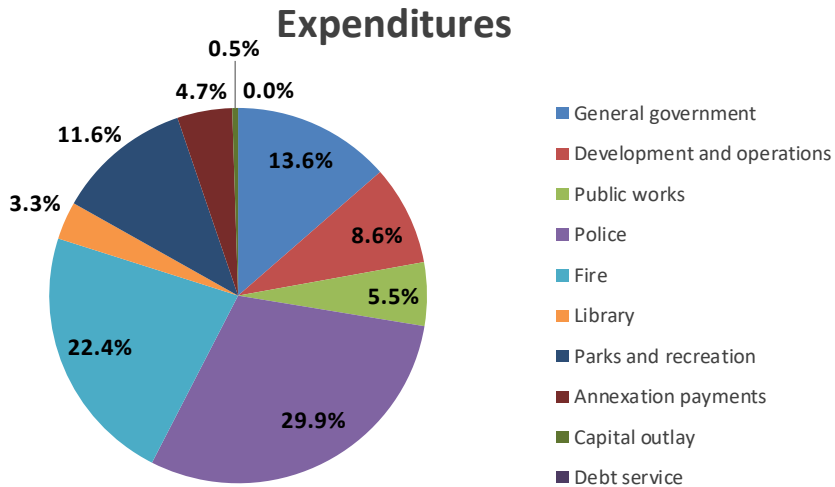
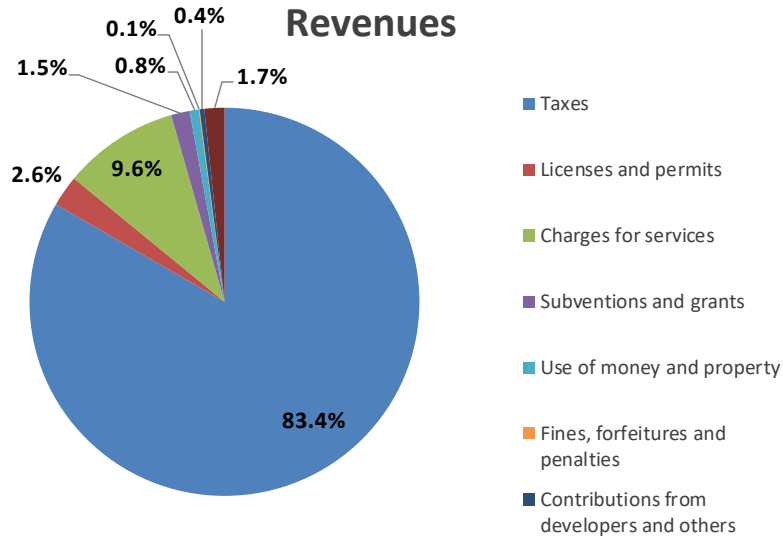
CITY OF ROSEVILLE  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE YEAR ENDED JUNE 30, 2021

**FINANCIAL ANALYSIS OF THE FUND STATEMENTS**

**Governmental Funds**

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

*General Fund*



General Fund revenues increased by \$22.3 million from the prior year, primarily due to increases in taxes of \$19.3 million. Total actual revenues were higher than the final budget by \$23.0 million, with the following major breakdown:

- Taxes were more than budget by \$22.4 million, primarily due to:
  - Bradley Burns and local Measure B revenue sales tax revenue were \$13.7 million and \$6 million above the budgeted amounts, respectively, which were conservatively established during the onset of the pandemic.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

- Property tax revenue was \$3.3 million higher than budget due to continued growth in the City exceeding projections and increasing property tax values.
- Licenses and permits revenue outperformed the budget by \$1.6 million, primarily due to development in the West Roseville and Sierra Vista Specific Plan areas exceeding expectations.

General Fund expenditures increased by \$1.3 million from the prior year, primarily caused by increases in police, general government, and most other departments, offset by reduced capital outlay expenditures. All General Fund departments ended the year within their appropriated expenditure budgets.

As of June 30, 2021, the General Fund's fund balance totaled \$118.6 million, including \$17.1 million nonspendable fund balance, primarily for notes receivable; \$31.9 committed for emergency and economic stabilization reserves; and the balance of \$69.6 million represents assigned and unassigned fund balance. General Fund expenditures increased by \$1.3 million from the prior year, primarily caused by increases in police, general government, and most other departments, offset by reduced capital outlay expenditures. All General Fund departments ended the year within their appropriated expenditure budgets.

*Community Facilities District Capital Projects Fund*

Fund balance in the Community Facilities District Capital Projects Fund increased by \$8.7 million, from \$11.6 million to \$20.3 million, resulting from land-secured bond issues to acquire or construct infrastructure in the City's new growth areas.

*Non-Major Governmental Funds*

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

**Proprietary Funds**

*Electric Fund*

Net position of the Electric Fund increased \$35.4 million in fiscal year 2021 primarily due to an increase in capital assets of \$22 million funded by developers for infrastructure in new growth areas and by ratepayers for infrastructure improvements. The fund also experienced a increase in cash and investments of \$9.8 million and a decrease in long-term debt of \$7.7 million. As of June 30, 2021, the fund's net position was \$474.1 million, of which \$331.4 million was invested in capital assets; \$16.1 million was restricted for debt service; \$13.6 million was restricted for the sustainable energy program; and \$113 million was unrestricted as to use.

*Water Fund*

Net position of the Water Fund increased \$68.2 million in fiscal year 2021 primarily due to an increase in cash and investments of \$10.4 million and capital assets of \$63.8 million. As of June 30, 2021, the fund's net position was \$667.5 million, of which \$551.3 million was invested in capital assets; \$4.1 million was restricted for debt service; \$8.2 million was restricted for capital projects; and \$103.8 million was unrestricted as to use.

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

*Wastewater Fund*

Net position of the Wastewater Fund increased \$82.4 million in fiscal year 2021, primarily due to an increase in capital assets of \$79.9 million, and an increase in cash and investments of \$10.9 million. As of June 30, 2021, the fund's net position was \$743.3 million of which \$704.2 million was invested in capital assets; \$5.5 million was restricted for debt service; and \$33.5 million was unrestricted as to use.

*Solid Waste Fund*

Net Position of the Solid Waste Fund increased by \$4.2 million in fiscal year 2021, primarily due an increase in charges for services of \$1.8 million. As of June 30, 2021, the fund's net position was \$19 million, of which \$3.6 million was invested in capital assets and \$15.4 million was unrestricted as to use.

*Roseville Natural Gas Financing Authority*

This fund was created as the financing mechanism to purchase prepaid natural gas for the Roseville Energy Park, an electric power plant, through the issuance of revenue bonds. Bonds payable totaling \$101.7 million remains due, while the balance of prepaid natural gas at June 30, 2021 was \$102.9 million. Net position of the Roseville Natural Gas Financing Authority Fund in fiscal year 2021 was \$3.6 million which is unrestricted as to use.

*Non-Major Enterprise Funds*

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

**CAPITAL ASSETS**

As of June 30, 2021, the City had invested \$2.9 billion in a broad range of capital assets, including land, buildings, vehicles, parks and park improvements, roads, bridges, and water, wastewater, and storm drainage transmission and distribution systems, as well as the electric generation and distribution system. Current year capital asset additions of \$319.6 million were offset by current year depreciation expense of \$72.2 million and retirements of \$4.5 million, for a net increase in capital assets of \$242.9 million. The table below presents a summary of the City's capital assets for governmental and business-type activities:



CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Table 6**  
**Capital Assets**  
**As of June 30, 2021 and 2020**  
**(in millions)**

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b>Governmental Activities</b>			
Land	\$ 126.7	\$ 133.8	\$ (7.1)
Streets (modified approach)	383.9	359.0	24.9
Construction in progress	67.0	66.6	0.4
Buildings	185.0	185.2	(0.2)
Improvements	48.4	44.4	4.0
Equipment	90.6	80.5	10.1
Parks	107.5	89.9	17.6
Landscaping	60.8	56.4	4.4
Bike paths	10.1	10.0	0.1
Bridges	85.5	75.0	10.5
Culverts	21.0	21.0	0.0
Curb, gutter, sidewalk, and median curbs	187.3	181.4	5.9
Drain inlets	22.1	21.9	0.2
Soundwall	43.5	42.2	1.3
Storm drains	126.6	111.9	14.7
Traffic Signals	1.8	1.4	0.4
Less: accumulated depreciation	<u>(491.9)</u>	<u>(466.8)</u>	<u>(25.1)</u>
<b>Governmental Activity Capital Assets, Net</b>	<b><u>\$ 1,075.9</u></b>	<b><u>\$ 1,013.8</u></b>	<b><u>\$ 62.1</u></b>
	<u>2021</u>	<u>2021</u>	<u>Increase/ Decrease</u>
<b>Business-Type Activities</b>			
Land	\$ 17.7	\$ 17.7	\$ -
Streets (Modified)	2.3	2.3	0.0
Construction in progress	119.4	48.2	71.2
Buildings	33.6	33.2	0.4
Improvements	43.3	43.3	0.0
Vehicles and equipment	52.1	49.1	3.0
Landscaping	1.7	1.7	0.0
Bike paths	6.5	6.5	0.0
Bridges	12.0	12.0	0.0
Culverts	0.3	0.3	0.0
Curb, gutter, sidewalk, and median curbs	1.2	0.8	0.4
Drain Inlets	0.1	0.1	0.0
Storm Drains	0.2	0.2	0.0
Traffic signals	74.2	72.6	1.6
Plant and substations	391.3	379.0	12.3
Distribution	1,635.6	1,515.0	120.6
Generation	212.8	204.4	8.4
Less: accumulated depreciation	<u>(788.1)</u>	<u>(741.0)</u>	<u>(47.1)</u>
<b>Business-Type Activity Capital Assets, Net</b>	<b><u>\$ 1,816.2</u></b>	<b><u>\$ 1,645.4</u></b>	<b><u>\$ 170.8</u></b>

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

At June 30, 2021, the City's streets averaged 69 PQI for arterial and collector roadways and 66 PQI for residential roadways. The City expended \$6 million on preservation of its streets in fiscal year 2021, compared to the budgeted amount of \$20.7 million.

#### **DEBT ADMINISTRATION**

The City made all scheduled repayments of existing debt. The 2013 Electric system revenue refunding bonds were partially refunded and the 2014 electric system revenue refunding bonds were refunded by the 2020 electric system revenue refunding bonds. Additionally, the City changed its method for reporting its proportionate share of South Placer Wastewater Authority debt. This was previously reported as a liability of the wastewater fund, and is now included in the fund's calculation of its investment in SPWA reserves. Each of the City's debt issues is discussed in detail in Note 9 to the financial statements. As of June 30, 2021 the City's debt portfolio comprised:

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**Table 7**  
**Outstanding Debt**  
**As of June 30, 2021 and 2020**  
**(in millions)**

	<u>2021</u>	<u>2020</u>	<u>Increase/ Decrease</u>
<b><u>Governmental Activity Debt</u></b>			
<b>Lease</b>			
2013 Public Facilities Refunding, 2.15%, due 8/1/25	\$ 6.1	\$ 7.5	\$ (1.4)
<b>Loans</b>			
Successor Agency	3.5	3.5	-
<b>Certificates of Participation</b>			
2015 316 Vernon Street Project, 2.00%-5.00%, due 2/1/34	13.2	13.4	(0.2)
Add: deferred debt premium	0.7	0.7	-
<b>Total Governmental Activity Debt</b>	<b><u>\$ 23.5</u></b>	<b><u>\$ 25.1</u></b>	<b><u>\$ (1.6)</u></b>
<b><u>Business-type Activity Debt</u></b>			
<b>Loans</b>			
State Revolving Fund Loans, 1.30%, due 6/10/52	\$4.3	-	\$ 4.3
<b>Total loans</b>	<b>4.3</b>	<b>-</b>	<b>4.3</b>
<b>Direct Placement Certificates of Participation</b>			
2012 Electric System Revenue Refunding, variable rate, due 2/1/35	\$ 54.0	\$ 54.0	\$ -
<b>Total direct placement debt</b>	<b>54.0</b>	<b>54.0</b>	<b>-</b>
<b>Certificates of Participation</b>			
2015 Water Utility Revenue Refunding, 2.00%-5.00%, due 12/1/29	27.6	30.3	(2.7)
Add deferred bond premium	4.2	4.6	(0.4)
<b>Total certificates of participation</b>	<b>31.8</b>	<b>34.9</b>	<b>(3.1)</b>
<b>Revenue Bonds</b>			
2007 Gas Revenue Bonds			
4.00%-5.00%, due 2/15/28	97.3	108.7	(11.4)
Add: deferred bond premium	4.4	5.1	(0.7)
2013 Electric System Revenue Refunding			
2.00%-5.00%, due 2/1/29	6.3	25.3	(19.0)
Add: deferred bond premium	1.0	3.3	(2.3)
2011 Refunding Wastewater Revenue Bonds, Series C			
1.00%-5.25%, due 11/1/25	-	3.4	(3.4)
Add: deferred bond premium	-	0.1	(0.1)
2014 Refunding Electric System Revenue Bonds			
5.00%, due 2/1/34	-	16.5	
Add: deferred bond premium	-	1.5	(1.5)
2017A Electric System Revenue Refunding			
3.0%-5.00%, due 2/1/37	56.2	56.2	
Add: deferred bond premium	3.8	4.1	(0.3)
2017B Taxable Electric System Revenue Refunding			
1.03%-2.41%, due 2/1/22	2.5	5.2	(2.7)
2017 Wastewater Revenue Bonds			
5.00%, due 11/1/37	-	48.3	(48.3)
Add: deferred bond premium	-	9.4	(9.4)
2020 Wastewater Revenue Refunding Bonds			
5.00%, due 11/1/35	-	30.3	(30.3)
Add: deferred bond premium	-	10.4	(10.4)
2020 Refunding Electric System Revenue Bonds			
0.39%-2.08%, due 2/1/34	34.5	-	34.5
<b>Total Revenue Bonds</b>	<b><u>206.0</u></b>	<b><u>327.8</u></b>	<b><u>(121.8)</u></b>
<b>Total Business-type Activity Debt</b>	<b><u>\$ 296.1</u></b>	<b><u>\$ 416.7</u></b>	<b><u>\$ (120.6)</u></b>

CITY OF ROSEVILLE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2021

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Economic Factors

Development activity remains strong in most sectors in the City, despite the impacts from the COVID-19 pandemic. In fiscal year 2021, Roseville issued 1,807 single-family residential building permits, an 85 percent increase over the prior year. The City continues to grow westward, with significant growth occurring in the West Roseville and Sierra Vista Specific Plan areas. The extension of Blue Oaks Boulevard to Westbrook Boulevard was completed, which has facilitated development within the Creekview Specific Plan area. Unemployment in Roseville rose from three percent prior to the pandemic to a high of 13 percent in 2020, before steadily declining over the past year to below six percent. While the pandemic has brought a great amount of uncertainty to predicting General Fund tax revenues, commitments for labor contracts, increases in retirement contributions, and rising costs for utilities continue to add costs to the City's General Fund budget.

Next Year's Budget

General Fund budget appropriations for fiscal year 2022 are \$182.5 million, an increase of 9.7 percent compared to the fiscal year 2021 approved budget. The approved fiscal year 2022 General Fund budget, adopted during the COVID-19 pandemic, maintains essential services, includes only the most critical augmentations given the continued uncertainty surrounding the pandemic, and increases the General Fund reserves up to Council-adopted policy targets.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is intended to provide residents, businesses, customers, investors and creditors with a general overview of the City's finances. Questions about this report should be directed to the Finance Department of the City of Roseville at 311 Vernon Street, Roseville, California, 95678.

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## **BASIC FINANCIAL STATEMENTS**

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## STATEMENT OF NET POSITION AND STATEMENTS OF ACTIVITIES

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

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

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

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

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



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## CITY OF ROSEVILLE

STATEMENT OF NET POSITION  
JUNE 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Cash and Investments in City Treasury	\$ 364,057,027	\$ 418,256,445	\$ 782,313,472
Receivables	37,971,232	58,282,181	96,253,413
Notes and loans	56,807,436	4,392,509	61,199,945
Internal balances	3,386,622	(3,386,622)	-
Prepaid items and other assets	182,676	5,232,488	5,415,164
Deposits	7,520,267	-	7,520,267
Inventories	1,296,911	16,383,534	17,680,445
Restricted assets:			
Cash with fiscal agent	14,553,818	33,304,137	47,857,955
Investment in NCPA reserves	-	5,158,628	5,158,628
Prepaid purchased gas	-	102,898,775	102,898,775
Derivatives at fair value	-	80,477,824	80,477,824
Capital assets not being depreciated	577,644,482	139,367,342	717,011,824
Capital assets, net of depreciation	498,246,987	1,676,842,418	2,175,089,405
<b>Total Assets</b>	<b>1,567,848,926</b>	<b>2,537,209,659</b>	<b>4,105,058,585</b>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	-	8,588,519	8,588,519
Accumulated decrease in fair value of hedging derivative	-	10,219,188	10,219,188
Deferred outflows related to OPEB	7,260,684	4,044,000	11,304,684
Deferred outflows related to pensions	46,233,310	22,947,685	69,180,995
<b>Total Deferred Outflows of Resources</b>	<b>53,493,994</b>	<b>45,799,392</b>	<b>99,293,386</b>
<b>Liabilities:</b>			
Accounts payable	8,328,404	22,571,352	30,899,756
Accrued liabilities	6,441,290	5,617,435	12,058,725
Unearned revenue	19,240,766	6,873,412	26,114,178
Deposits payable	193,803	8,260,100	8,453,903
Due to other governments	93,246	18,035	111,281
Net investment in SPWA reserves	-	13,227,399	13,227,399
Derivative at fair value	-	10,219,188	10,219,188
Compensated absences:			
Due in one year	7,715,832	5,427,093	13,142,925
Due in more than one year	8,080,121	4,112,726	12,192,847
Self-insurance claims payable and litigation settlement:			
Due in one year	2,776,803	-	2,776,803
Due in more than one year	7,804,068	-	7,804,068
Other long-term liabilities:			
Due in one year	1,655,949	23,500,000	25,155,949
Due in more than one year	21,817,241	272,692,967	294,510,208
Long-term liabilities due in more than one year:			
Landfill closure and post closure liability	-	784,378	784,378
Net OPEB liability	63,992,843	35,635,000	99,627,843
Net pension liability	238,740,827	146,140,827	384,881,654
<b>Total Liabilities</b>	<b>386,881,193</b>	<b>555,079,912</b>	<b>941,961,105</b>
<b>Deferred Inflows of Resources:</b>			
Accumulated increase in fair value of hedging derivatives	-	80,477,824	80,477,824
Deferred OPEB related items	30,349,945	16,901,000	47,250,945
Deferred pension related items	4,633,360	845,182	5,478,542
<b>Total Deferred Inflows of Resources</b>	<b>34,983,305</b>	<b>98,224,006</b>	<b>133,207,311</b>
<b>Net Position:</b>			
Net investment in capital assets	1,052,418,279	1,630,310,774	2,682,729,053
Restricted for:			
Community development	74,208,630	-	74,208,630
Capital projects	174,619,185	8,173,965	182,793,150
Debt service	-	25,734,502	25,734,502
Global warming prevention (AB 32)	-	13,609,695	13,609,695
Unrestricted	(101,767,672)	251,876,197	150,108,525
<b>Total Net Position</b>	<b>\$ 1,199,478,422</b>	<b>\$ 1,929,705,133</b>	<b>\$ 3,129,183,555</b>

See Notes to Financial Statements.

CITY OF ROSEVILLE

STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
<b>Functions/Programs</b>				
<b>Primary Government:</b>				
Governmental Activities:				
General government	\$ 18,900,319	\$ 8,023,303	\$ 634,759	\$ -
Police	50,161,215	2,836,860	2,580,294	-
Fire	36,101,836	933,148	1,478,931	-
Economic development	4,177,122	35,903	10,195,475	-
Parks and recreation	34,984,176	16,731,091	69,123	-
Public works	3,801,296	5,271,802	6,618,427	83,757,057
Library	5,960,578	134,472	-	-
Development services	32,782,151	27,002,711	38,263	2,013,500
Annexation payments	7,494,258	-	-	-
Housing assistance payments	5,706,057	-	6,840,858	-
Interest on long-term debt	1,549,203	-	-	-
<b>Total Governmental Activities</b>	<b>201,618,211</b>	<b>60,969,290</b>	<b>28,456,130</b>	<b>85,770,557</b>
Business-Type Activities:				
Electric	154,771,931	165,995,197	-	28,875,498
Water	39,906,556	36,887,506	-	72,007,822
Wastewater	74,288,202	43,609,275	-	113,717,266
Waste Services	25,082,857	28,638,281	-	911,572
Roseville Natural Gas Financing Authority	22,649,501	14,568,504	-	-
Local Transportation	9,544,110	268,884	13,461,259	69,468
School-Age Child Care	5,965,804	2,986,556	493,578	-
<b>Total Business-Type Activities</b>	<b>332,208,961</b>	<b>292,954,203</b>	<b>13,954,837</b>	<b>215,581,626</b>
<b>Total Primary Government</b>	<b>\$ 533,827,172</b>	<b>\$ 353,923,493</b>	<b>\$ 42,410,967</b>	<b>\$ 301,352,183</b>

**General Revenues:**

Taxes:

- Property taxes, levied for general purpose
- Transient occupancy taxes
- Sales taxes
- Business licenses taxes
- Other taxes
- Franchise fees
- Use of money and property
- Miscellaneous revenues
- Gain (loss) on sale of capital asset

**Transfers**

**Total General Revenues,  
and Transfers**

Change in Net Position

Net Position at Beginning of Year

Restatement of Net Position

**Net Position at End of Year**

<b>Net (Expenses) Revenues and Changes in Net Position</b>		
<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (10,242,257)	\$ -	\$ (10,242,257)
(44,744,061)	-	(44,744,061)
(33,689,757)	-	(33,689,757)
6,054,256	-	6,054,256
(18,183,962)	-	(18,183,962)
91,845,990	-	91,845,990
(5,826,106)	-	(5,826,106)
(3,727,677)	-	(3,727,677)
(7,494,258)	-	(7,494,258)
1,134,801	-	1,134,801
(1,549,203)	-	(1,549,203)
<b>(26,422,234)</b>	<b>-</b>	<b>(26,422,234)</b>
-	40,098,764	40,098,764
-	68,988,772	68,988,772
-	83,038,339	83,038,339
-	4,466,996	4,466,996
-	(8,080,997)	(8,080,997)
-	4,255,501	4,255,501
-	(2,485,670)	(2,485,670)
<b>-</b>	<b>190,281,705</b>	<b>190,281,705</b>
<b>(26,422,234)</b>	<b>190,281,705</b>	<b>163,859,471</b>
69,084,347	-	69,084,347
2,383,853	-	2,383,853
89,504,214	-	89,504,214
858,637	-	858,637
1,899,611	-	1,899,611
2,401,009	-	2,401,009
2,650,187	8,341,902	10,992,089
351,002	2,750,278	3,101,280
-	(466,792)	(466,792)
8,681,939	(8,681,939)	-
<b>177,814,799</b>	<b>1,943,449</b>	<b>179,758,248</b>
151,392,565	192,225,154	343,617,719
1,048,085,857	1,737,285,146	2,785,371,003
-	194,833	194,833
<b>\$1,199,478,422</b>	<b>\$1,929,705,133</b>	<b>\$3,129,183,555</b>

See Notes to Financial Statements.

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## **FUND FINANCIAL STATEMENTS**

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

The funds described below were determined to be major funds by the City in fiscal year 2021. Individual non-major funds may be found in the supplemental information section.

### **General Fund**

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

### **Community Facilities Districts Capital Projects Fund**

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

CITY OF ROSEVILLE

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Capital Projects Fund			Total Governmental Funds
	General	Community Facilities District	Other Governmental Funds	
<b>Assets:</b>				
Cash and investments	\$ 89,752,868	\$ 7,148,462	\$ 210,881,507	\$ 307,782,837
Receivables	24,244,578	18,700	10,841,969	35,105,247
Notes and loans	11,356,595	-	44,787,480	56,144,075
Prepays	93,663	-	15,690	109,353
Developer permit fees receivable	1,426,228	-	6,094,039	7,520,267
Due from other governments	-	-	6,181,468	6,181,468
Due from other funds	3,518,421	-	-	3,518,421
Advances to other funds	5,461,850	-	-	5,461,850
Inventories	228,590	-	-	228,590
Restricted assets:				
Cash and investments with fiscal agents	-	14,487,633	66,185	14,553,818
<b>Total Assets</b>	<b>\$ 136,082,793</b>	<b>\$ 21,654,795</b>	<b>\$ 278,868,338</b>	<b>\$ 436,605,926</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 2,099,600	\$ 1,340,868	\$ 4,091,585	\$ 7,532,053
Accrued liabilities	3,467,103	-	2,477,252	5,944,355
Unearned revenues	10,367,600	-	8,873,166	19,240,766
Deposits payable	183,803	-	10,000	193,803
Due to other government agencies	21,768	-	71,478	93,246
Due to other funds	-	-	1,605,540	1,605,540
Advances from other funds	-	-	9,901,440	9,901,440
<b>Total Liabilities</b>	<b>16,139,874</b>	<b>1,340,868</b>	<b>27,030,461</b>	<b>44,511,203</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	1,294,120	-	52,390,046	53,684,166
<b>Total Deferred Inflows of Resources</b>	<b>1,294,120</b>	<b>-</b>	<b>52,390,046</b>	<b>53,684,166</b>
<b>Fund Balances:</b>				
Nonspendable	17,140,698	-	17,287,404	34,428,102
Restricted	-	20,313,927	176,123,842	196,437,769
Committed	31,946,376	-	-	31,946,376
Assigned	1,651,026	-	9,249,174	10,900,200
Unassigned	67,910,699	-	(3,212,589)	64,698,110
<b>Total Fund Balances</b>	<b>118,648,799</b>	<b>20,313,927</b>	<b>199,447,831</b>	<b>338,410,557</b>
<b>Total Liabilities, deferred inflows of resources, and Fund Balances</b>	<b>\$ 136,082,793</b>	<b>\$ 21,654,795</b>	<b>\$ 278,868,338</b>	<b>\$ 436,605,926</b>

CITY OF ROSEVILLE

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2021**

Total Fund Balances - Total Governmental Funds		\$ 338,410,557
<p>Amounts reported for governmental activities in the Statement of Net Position are different from those reported in the governmental funds above because of the following:</p>		
<p>Capital Assets</p>		
<p>Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.</p>		946,220,948
<p>Allocation of Internal Service Fund Net Position</p>		
<p>Internal service funds are used to charge the costs of certain activities such as insurance, post employment benefits, facility maintenance, and information technology. The net position of the internal service funds are therefore included in governmental activities in the statement of net position.</p>		155,196,416
<p>Long-Term Liabilities</p>		
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:</p>		
<p>    Direct placement debt and certificates of participation</p>	\$ (23,473,190)	
<p>    Interest payable</p>	(292,486)	
<p>    Compensated absences</p>	(14,205,051)	
<p>    Net OPEB liability</p>	(57,268,843)	
<p>    Net pension liability</p>	<u>(216,345,722)</u>	(311,585,292)
<p>Deferred Outflows/(Inflows) of Resources</p>		
<p>    Deferred outflows related to pensions</p>	42,716,729	
<p>    Deferred inflows related to pensions</p>	(4,503,841)	
<p>    Deferred outflows related to OPEB</p>	6,498,684	
<p>    Deferred inflows related to OPEB</p>	(27,159,945)	
<p>    Unavailable revenue in the governmental funds is revenue in the governmental activities</p>	<u>53,684,166</u>	<u>71,235,793</u>
<b>Net Position of Governmental Activities</b>		<b><u><u>\$ 1,199,478,422</u></u></b>



CITY OF ROSEVILLE

STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

	<u>Capital Projects Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Community Facilities District</u>	<u>Other Governmental Funds</u>	
<b>Revenues:</b>				
Taxes	\$ 153,341,681	\$ -	\$ 12,789,990	\$ 166,131,671
Licenses and permits	4,668,439	-	-	4,668,439
Subventions and grants	4,430,729	-	25,827,780	30,258,509
Charges for services	15,050,711	-	40,304,550	55,355,261
Use of money and property	1,376,288	500	48,127	1,424,915
Fines, forfeitures and penalties	79,177	-	150,401	229,578
Contributions from developers and others	670,635	-	3,237,323	3,907,958
Miscellaneous revenues	1,386,782	238,575	756,692	2,382,049
Revenue from others	-	76,323,849	3,500,603	79,824,452
<b>Total Revenues</b>	<b>181,004,442</b>	<b>76,562,924</b>	<b>86,615,466</b>	<b>344,182,832</b>
<b>Expenditures:</b>				
Current:				
General government	17,562,048	-	2,198,807	19,760,855
Police	47,702,602	-	1,125,141	48,827,743
Fire	35,706,906	-	-	35,706,906
Economic development	3,990,798	-	99,383	4,090,181
Parks and recreation	18,513,097	-	10,980,900	29,493,997
Public works	8,657,316	-	4,455,625	13,112,941
Library	5,241,683	-	-	5,241,683
Development services	13,717,062	18,106,777	2,915,649	34,739,488
Housing assistance payments	-	-	5,706,057	5,706,057
Annexation payments	7,494,258	-	-	7,494,258
Capital outlay	823,939	49,282,313	18,707,835	68,814,087
Debt service:				
Principal retirement	-	-	1,613,400	1,613,400
Interest and fiscal charges	22,872	495,469	1,072,367	1,590,708
<b>Total Expenditures</b>	<b>159,432,581</b>	<b>67,884,559</b>	<b>48,875,164</b>	<b>276,192,304</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,571,861	8,678,365	37,740,302	67,990,528
<b>Other Financing Sources (Uses):</b>				
Transfers in	12,418,371	22	8,294,049	20,712,442
Transfers out	(3,715,337)	-	(8,279,972)	(11,995,309)
Proceeds from sale of capital asset	6,991,269	-	321,609	7,312,878
<b>Total Other Financing Sources (Uses)</b>	<b>15,694,303</b>	<b>22</b>	<b>335,686</b>	<b>16,030,011</b>
Net Change in Fund Balances	37,266,164	8,678,387	38,075,988	84,020,539
Fund Balances, Beginning of Year	81,382,635	11,635,540	161,371,843	254,390,018
<b>Fund Balances, End of Year</b>	<b>\$ 118,648,799</b>	<b>\$ 20,313,927</b>	<b>\$ 199,447,831</b>	<b>\$ 338,410,557</b>

See Notes to Financial Statements.

**CITY OF ROSEVILLE**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$	84,020,539
<p>Amounts reported for governmental activities in the statement of activities are different from those reported in the governmental funds because of the following:</p>		
<b>Capital Assets Transactions</b>		
Governmental funds report capital outlays as expenditures.	\$	86,163,359
Non-capitalized capital outlay expenditures are reclassified to various governmental activities.		
In the statement of activities the cost of capital assets is allocated over their estimated useful lives as depreciation expense (net of depreciation on internal service fund capital assets of \$11,184,981).	(16,274,954)	
Proceeds from the sale of assets are deducted from fund balance	(7,312,878)	
Loss on sales of assets	(820,328)	
Transfer of assets from the Successor Agency to the Redevelopment Agency	<u>(159,156)</u>	61,596,043
<b>Long Term Debt Transactions</b>		
Issuance of debt and repayment of principal is an other financing source and expenditure, respectively, in the governmental funds but in the statement of net position the transactions increase and reduce long term liabilities.		
Payment of debt principal	1,613,400	
Amortization of premium	<u>27,808</u>	1,641,208
<b>Pension Related Items</b>		
Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, pension expense is measured as the change in net pension liability and the amortization of deferred outflows and inflows related to pensions. This amount represents the net change in pension related amounts.		(2,019,667)
<b>OPEB Related Items</b>		
Governmental funds report OPEB contributions as expenditures. However, in the Statement of Activities, OPEB expense is measured as the change in net OPEB liability and the amortization of deferred outflows and inflows related to OPEB. This amount represent the net change in OPEB related amounts.		17,780,686
<b>Accrual of Non-Current Items</b>		
Certain amounts included in the Statement of Activities do not require the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):		
Compensated absences	1,523,812	
Interest payable	<u>13,697</u>	1,537,509
<b>Unavailable Revenues</b>		
Revenue and other resources not available to fund liabilities of the current period are not recognized in governmental funds. Revenue in the statement of activities is not limited by availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year. This adjustment is the change between prior year's unavailable revenues and the current year unavailable revenues.		(75,184)
<b>Allocation of Internal Service Fund Activity</b>		
Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, maintenance, and insurance to individual funds. The portion of the net revenue (expense) of these Internal Service Funds arising out of their transactions with Governmental Funds is reported with governmental activities because they service those activities.		<u>(13,088,569)</u>
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>151,392,565</u></b>

See Notes to Financial Statements.

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## **PROPRIETARY FUNDS**

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

The City has identified the funds below as major enterprise funds in fiscal year 2021.

### **Electric Fund**

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

### **Water Fund**

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

### **Wastewater Fund**

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

### **Waste Services Fund**

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

### **Roseville Natural Gas Financing Authority**

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

### **Internal Service Funds**

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

## CITY OF ROSEVILLE

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021

	Business-Type Activities - Enterprise Funds			
	Electric	Water	Wastewater	Waste Services
<b>Assets:</b>				
Current:				
Cash and investments	\$ 170,175,119	\$ 134,154,868	\$ 74,359,402	\$ 35,949,144
Receivables	28,661,900	9,376,697	9,286,356	3,331,691
Notes and loans	-	48,147	4,344,362	-
Prepaid costs	5,232,488	-	-	-
Due from other funds	-	-	-	-
Inventories	12,899,751	3,151,070	139,135	193,578
Restricted:				
Cash with fiscal agent	16,180,219	8,173,965	-	-
<b>Total Current Assets</b>	<b>233,149,477</b>	<b>154,904,747</b>	<b>88,129,255</b>	<b>39,474,413</b>
Noncurrent:				
Prepaid purchased gas	-	-	-	-
Investment in NCPA reserves	5,158,628	-	-	-
Derivative instruments	-	-	-	-
Advances to other funds	-	-	-	-
Capital assets not being depreciated	20,545,912	29,043,404	81,807,710	1,088,866
Capital assets - net of accumulated depreciation	462,141,763	552,562,820	626,741,083	2,491,090
<b>Total Noncurrent Assets</b>	<b>487,846,303</b>	<b>581,606,224</b>	<b>708,548,793</b>	<b>3,579,956</b>
<b>Total Assets</b>	<b>720,995,780</b>	<b>736,510,971</b>	<b>796,678,048</b>	<b>43,054,369</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	7,054,828	1,533,691	-	-
Accumulated decrease in fair value of hedging derivative	10,219,188	-	-	-
Deferred OPEB related items	1,325,000	861,000	666,000	619,000
Deferred pension related items	10,774,865	3,448,622	4,382,146	2,491,150
<b>Total Deferred Outflows of Resources</b>	<b>29,373,881</b>	<b>5,843,313</b>	<b>5,048,146</b>	<b>3,110,150</b>
<b>Liabilities:</b>				
Current:				
Accounts payable	10,878,843	8,074,226	1,696,609	965,970
Accrued liabilities	2,525,688	398,355	421,650	262,405
Unearned revenues	-	6,303	3	-
Deposits payable	3,455,794	39	61,703	50,794
Due to other governments	18,035	-	-	-
Due to other funds	-	-	-	-
Accrued compensated absences	2,495,110	732,944	1,226,573	656,164
Accrued claims and judgments	-	-	-	-
Long-term debt - due within one year	8,755,000	2,825,000	-	-
<b>Total Current Liabilities</b>	<b>28,128,470</b>	<b>12,036,867</b>	<b>3,406,538</b>	<b>1,935,333</b>
Noncurrent:				
Advances from other funds	-	-	-	-
Net Investment in SPWA reserves	-	-	13,227,399	-
Derivative at fair value	10,219,188	-	-	-
Accrued compensated absences	2,080,112	613,062	772,722	435,971
Accrued claims and judgments	-	-	-	-
Net OPEB liability	11,681,000	7,580,000	5,869,000	5,457,000
Net pension liability	68,619,020	21,962,323	27,907,407	15,864,731
Landfill closure and post closure liability	-	-	-	784,378
Long-term debt - due in more than one year	149,590,464	28,972,679	4,344,362	-
<b>Total Noncurrent Liabilities</b>	<b>242,189,784</b>	<b>59,128,064</b>	<b>52,120,890</b>	<b>22,542,080</b>
<b>Total Liabilities</b>	<b>270,318,254</b>	<b>71,164,931</b>	<b>55,527,428</b>	<b>24,477,413</b>
<b>Deferred Inflows of Resources:</b>				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Deferred OPEB related items	5,540,000	3,595,000	2,784,000	2,588,000
Deferred pension related items	396,847	127,016	161,398	91,751
<b>Total Deferred Inflows of Resources</b>	<b>5,936,847</b>	<b>3,722,016</b>	<b>2,945,398</b>	<b>2,679,751</b>
<b>Net Position:</b>				
Net investment in capital assets	331,397,039	551,342,236	704,204,431	3,579,956
Restricted for capital projects	-	8,173,965	-	-
Restricted for debt service	16,084,167	4,134,075	5,516,260	-
Restricted for sustainable energy programs (AB 32)	13,609,695	-	-	-
Unrestricted	113,023,659	103,817,061	33,532,677	15,427,399
<b>Total Net Position</b>	<b>\$ 474,114,560</b>	<b>\$ 667,467,337</b>	<b>\$ 743,253,368</b>	<b>\$ 19,007,355</b>

See Notes to Financial Statements.

## CITY OF ROSEVILLE

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Roseville Natural Gas Financing Authority	Other Enterprise Funds	Totals	
<b>Assets:</b>				
Current:				
Cash and investments	\$ -	\$ 3,617,912	\$ 418,256,445	\$ 56,274,190
Receivables	28	7,625,509	58,282,181	2,865,985
Notes and loans	-	-	4,392,509	663,361
Prepaid costs	-	-	5,232,488	73,323
Due from other funds	-	-	-	583,741
Inventories	-	-	16,383,534	1,068,321
Restricted:				
Cash with fiscal agent	8,949,953	-	33,304,137	-
<b>Total Current Assets</b>	<b>8,949,981</b>	<b>11,243,421</b>	<b>535,851,294</b>	<b>61,528,921</b>
Noncurrent:				
Prepaid purchased gas	102,898,775	-	102,898,775	-
Investment in NCPA reserves	-	-	5,158,628	-
Derivative instruments	80,477,824	-	80,477,824	-
Advances to other funds	-	-	-	5,329,590
Capital assets not being depreciated	-	6,881,450	139,367,342	4,109,571
Capital assets - net of accumulated depreciation	-	32,905,662	1,676,842,418	125,560,950
<b>Total Noncurrent Assets</b>	<b>183,376,599</b>	<b>39,787,112</b>	<b>2,004,744,987</b>	<b>135,000,111</b>
<b>Total Assets</b>	<b>192,326,580</b>	<b>\$ 51,030,533</b>	<b>2,540,596,281</b>	<b>196,529,032</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	-	-	8,588,519	-
Accumulated decrease in fair value of hedging derivative	-	-	10,219,188	-
Deferred OPEB related items	-	573,000	4,044,000	762,000
Deferred pension related items	-	1,850,902	22,947,685	3,516,581
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>2,423,902</b>	<b>45,799,392</b>	<b>4,278,581</b>
<b>Liabilities:</b>				
Current:				
Accounts payable	170	955,534	22,571,352	796,351
Accrued liabilities	1,824,188	185,149	5,617,435	204,449
Unearned revenues	-	6,867,106	6,873,412	-
Deposits payable	4,691,755	15	8,260,100	-
Due to other governments	-	-	18,035	-
Due to other funds	44,226	2,452,396	2,496,622	-
Accrued compensated absences	-	316,302	5,427,093	779,221
Accrued claims and judgments	-	-	-	2,776,803
Long-term debt - due within one year	11,920,000	-	23,500,000	-
<b>Total Current Liabilities</b>	<b>18,480,339</b>	<b>10,776,502</b>	<b>74,764,049</b>	<b>4,556,824</b>
Noncurrent:				
Advances from other funds	-	890,000	890,000	-
Net Investment in SPWA reserves	-	-	13,227,399	-
Derivative at fair value	-	-	10,219,188	-
Accrued compensated absences	-	210,859	4,112,726	811,681
Accrued claims and judgments	-	-	-	7,804,068
Net OPEB liability	-	5,048,000	35,635,000	6,724,000
Net pension liability	-	11,787,346	146,140,827	22,395,105
Landfill closure and post closure liability	-	-	784,378	-
Long-term debt - due in more than one year	89,785,462	-	272,692,967	-
<b>Total Noncurrent Liabilities</b>	<b>89,785,462</b>	<b>17,936,205</b>	<b>483,702,485</b>	<b>37,734,854</b>
<b>Total Liabilities</b>	<b>108,265,801</b>	<b>28,712,707</b>	<b>558,466,534</b>	<b>42,291,678</b>
<b>Deferred Inflows of Resources:</b>				
Accumulated increase in fair value of hedging derivatives	80,477,824	-	80,477,824	-
Deferred OPEB related items	-	2,394,000	16,901,000	3,190,000
Deferred pension related items	-	68,170	845,182	129,519
<b>Total Deferred Inflows of Resources</b>	<b>80,477,824</b>	<b>2,462,170</b>	<b>98,224,006</b>	<b>3,319,519</b>
<b>Net Position:</b>				
Net investment in capital assets	-	39,787,112	1,630,310,774	129,670,521
Restricted for capital projects	-	-	8,173,965	-
Restricted for debt service	-	-	25,734,502	-
Restricted for sustainable energy programs (AB 32)	-	-	13,609,695	-
Unrestricted	3,582,955	(17,507,554)	251,876,197	25,525,895
<b>Total Net Position</b>	<b>\$ 3,582,955</b>	<b>\$ 22,279,558</b>	<b>\$ 1,929,705,133</b>	<b>\$ 155,196,416</b>

See Notes to Financial Statements.

## CITY OF ROSEVILLE

**STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Waste Services</b>
<b>Operating Revenues:</b>				
Sales and service charges	\$ 165,995,197	\$ 36,887,506	\$ 43,609,275	\$ 28,638,281
Miscellaneous	1,781,914	89,293	292,707	164,326
<b>Total Operating Revenues</b>	<b>167,777,111</b>	<b>36,976,799</b>	<b>43,901,982</b>	<b>28,802,607</b>
<b>Operating Expenses:</b>				
Administration and general	13,418,904	2,884,655	2,435,389	2,411,170
Depreciation and amortization	22,645,187	10,908,056	14,092,506	152,482
Operations	51,954,726	24,682,407	35,108,437	22,519,205
Power supply	60,759,929	-	-	-
Claims expense	-	-	-	-
<b>Total Operating Expenses</b>	<b>148,778,746</b>	<b>38,475,118</b>	<b>51,636,332</b>	<b>25,082,857</b>
Operating Income (Loss)	18,998,365	(1,498,319)	(7,734,350)	3,719,750
<b>Nonoperating Revenues (Expenses):</b>				
Subventions and grants	36,796	2,808	2,258,834	17,660
Interest revenue	206,028	279,041	34,934	34,117
Interest expense	(5,975,893)	(1,431,438)	(7,548)	-
Increase (decrease) in JPA reserves	(17,292)	-	(22,644,322)	-
Gain (loss) on disposal of capital assets	(158,677)	(14,661)	(222,189)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(5,909,038)</b>	<b>(1,164,250)</b>	<b>(20,580,291)</b>	<b>51,777</b>
Income (Loss) Before Transfers and Capital Contributions	13,089,327	(2,662,569)	(28,314,641)	3,771,527
Capital contributions - connection/impact fees	2,067,795	16,766,432	17,431,213	893,912
Contributions in aid of construction	11,313,621	-	-	-
Capital contributions from developers and other agencies	15,457,286	55,238,582	94,027,219	-
Transfers in	-	-	-	-
Transfers out	(6,548,407)	(1,113,032)	(736,672)	(445,331)
Changes in Net Position	35,379,622	68,229,413	82,407,119	4,220,108
<b>Net Position:</b>				
Beginning of Year, as originally reported	438,734,938	599,237,924	660,846,249	14,787,247
Restatements	-	-	-	-
Beginning of Fiscal Year, as restated	438,734,938	599,237,924	660,846,249	14,787,247
<b>End of Fiscal Year</b>	<b>\$ 474,114,560</b>	<b>\$ 667,467,337</b>	<b>\$ 743,253,368</b>	<b>\$ 19,007,355</b>

See Notes to Financial Statements.

CITY OF ROSEVILLE

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Roseville Natural Gas Financing Authority	Other Enterprise Funds	Totals	
<b>Operating Revenues:</b>				
Sales and service charges	\$ 14,568,504	\$ 3,255,440	\$ 292,954,203	\$ 43,385,677
Miscellaneous	-	422,038	2,750,278	2,181,846
<b>Total Operating Revenues</b>	<b>14,568,504</b>	<b>3,677,478</b>	<b>295,704,481</b>	<b>45,567,523</b>
<b>Operating Expenses:</b>				
Administration and general	9,190	1,232,349	22,391,657	9,329
Depreciation and amortization	(735,910)	2,016,722	49,079,043	11,184,981
Operations	-	12,240,343	146,505,118	39,326,858
Power supply	18,133,391	-	78,893,320	-
Claims expense	-	-	-	8,480,075
<b>Total Operating Expenses</b>	<b>17,406,671</b>	<b>15,489,414</b>	<b>296,869,138</b>	<b>59,001,243</b>
Operating Income (Loss)	(2,838,167)	(11,811,936)	(1,164,657)	(13,433,720)
<b>Nonoperating Revenues (Expenses):</b>				
Subventions and grants	-	13,954,837	16,270,935	-
Interest revenue	7,844,889	(57,107)	8,341,902	144,576
Interest expense	(5,242,830)	(20,500)	(12,678,209)	-
Increase (decrease) in JPA reserves	-	-	(22,661,614)	-
Gain (loss) on disposal of capital assets	-	(71,265)	(466,792)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>2,602,059</b>	<b>13,805,965</b>	<b>(11,193,778)</b>	<b>144,576</b>
Income (Loss) Before Transfers and Capital Contributions	(236,108)	1,994,029	(12,358,435)	(13,289,144)
Capital contributions - connection/impact fees	-	-	37,159,352	235,768
Contributions in aid of construction	-	-	11,313,621	-
Capital contributions from developers and other agencies	-	69,468	164,792,555	-
Transfers in	-	161,503	161,503	11,240
Transfers out	-	-	(8,843,442)	(46,434)
Changes in Net Position	(236,108)	2,225,000	192,225,154	(13,088,570)
<b>Net Position:</b>				
Beginning of Year, as originally reported	3,819,063	19,859,725	1,737,285,146	168,284,986
Restatements	-	194,833	194,833	-
Beginning of Fiscal Year, as restated	3,819,063	20,054,558	1,737,479,979	168,284,986
<b>End of Fiscal Year</b>	<b>\$ 3,582,955</b>	<b>\$ 22,279,558</b>	<b>\$ 1,929,705,133</b>	<b>\$ 155,196,416</b>

See Notes to Financial Statements.



## CITY OF ROSEVILLE

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Electric</b>	<b>Water</b>	<b>Wastewater</b>	<b>Waste Services</b>
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers and users	\$ 162,784,231	\$ 35,258,303	\$ 44,004,183	\$ 28,539,239
Cash paid to suppliers for goods and services	(92,275,823)	(8,348,487)	(28,083,165)	(22,240,664)
Cash paid to employees for services	(25,240,898)	(9,475,390)	(7,234,242)	(4,310,605)
Claims paid	-	-	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>45,267,510</b>	<b>17,434,426</b>	<b>8,686,776</b>	<b>1,987,970</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Cash transfers out	(6,548,407)	(1,113,032)	(725,431)	(445,331)
Cash transfers in	-	-	-	-
Increase (decrease) in due to other funds	-	-	-	-
Changes in deposits	836,932	(18)	(1,432)	(161)
Increase/decrease in notes and loans receivable	-	8,753	(4,344,362)	-
Increase/decrease in advances to other funds	-	-	-	-
Subventions and grants	36,796	2,808	2,258,834	17,660
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>(5,674,679)</b>	<b>(1,101,489)</b>	<b>(2,812,391)</b>	<b>(427,832)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Capital contributions	11,476,773	55,238,582	52,727,022	-
Acquisition and construction of capital assets	(29,735,815)	(74,972,643)	(52,931,027)	(736,793)
Principal paid on capital debt	(8,120,000)	(2,695,000)	-	-
Interest paid on capital debt	(5,975,893)	(1,431,438)	(7,548)	-
Increase/decrease in advance from other funds	-	-	-	-
Refunding principal proceeds	34,770,000	-	-	-
Refunding principal payoff	(33,609,951)	-	-	-
Additional refunding proceeds deposited in escrow	(1,860,887)	-	-	-
Proceeds from capital debt issued	-	-	4,344,362	-
Proceeds from sale of capital assets	13,943	-	-	-
Connection/impact fees	2,067,795	16,766,432	17,431,213	893,912
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(30,974,035)</b>	<b>(7,094,067)</b>	<b>21,564,022</b>	<b>157,119</b>
<b>Cash Flows from Investing Activities:</b>				
Investment in JPA Reserves	-	-	(16,601,916)	-
Interest received	206,028	279,040	34,934	34,117
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>206,028</b>	<b>279,040</b>	<b>(16,566,982)</b>	<b>34,117</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>8,824,824</b>	<b>9,517,910</b>	<b>10,871,425</b>	<b>1,751,374</b>
Cash and Cash Equivalents at Beginning of Year	177,530,514	132,810,923	63,487,977	34,197,770
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 186,355,338</b>	<b>\$ 142,328,833</b>	<b>\$ 74,359,402</b>	<b>\$ 35,949,144</b>

See Notes to Financial Statements.

## CITY OF ROSEVILLE

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Roseville Natural Gas Financing Authority	Other Enterprise Funds	Totals	
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers and users	\$ 14,568,447	\$ (629,119)	\$ 284,525,284	\$ 45,420,596
Cash paid to suppliers for goods and services	(5,639,527)	(7,403,776)	(163,991,442)	(22,532,877)
Cash paid to employees for services	-	(6,600,906)	(52,862,041)	(6,984,995)
Claims paid	-	-	-	(8,480,075)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>8,928,920</b>	<b>(14,633,801)</b>	<b>67,671,801</b>	<b>7,422,649</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Cash transfers out	-	-	(8,832,201)	(46,434)
Cash transfers in	-	161,503	161,503	57,666
Increase (decrease) in due to other funds	(23,505)	2,397,396	2,373,891	(16,955)
Changes in deposits	50,180	-	885,501	-
Increase/decrease in notes and loans receivable	-	-	(4,335,609)	-
Increase/decrease in advances to other funds	-	-	-	593,804
Subventions and grants	-	13,954,837	16,270,935	2,243
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>26,675</b>	<b>16,513,736</b>	<b>6,524,020</b>	<b>590,324</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Capital contributions	-	69,468	119,511,845	-
Acquisition and construction of capital assets	-	(7,025,527)	(165,401,805)	(11,473,203)
Principal paid on capital debt	(11,385,000)	-	(22,200,000)	-
Interest paid on capital debt	(5,456,298)	(20,500)	(12,891,677)	-
Increase/decrease in advance from other funds	-	(55,000)	(55,000)	-
Refunding principal proceeds	-	-	34,770,000	-
Refunding principal payoff	-	-	(33,609,951)	-
Additional refunding proceeds deposited in escrow	-	-	(1,860,887)	-
Proceeds from capital debt issued	-	-	4,344,362	-
Proceeds from sale of capital assets	-	22,730	36,673	2,557
Connection/impact fees	-	-	37,159,352	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(16,841,298)</b>	<b>(7,008,829)</b>	<b>(40,197,088)</b>	<b>(11,470,646)</b>
<b>Cash Flows from Investing Activities:</b>				
Investment in JPA Reserves	-	-	(16,601,916)	-
Interest received	7,844,889	(57,107)	8,341,901	144,576
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>7,844,889</b>	<b>(57,107)</b>	<b>(8,260,015)</b>	<b>144,576</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(40,814)</b>	<b>(5,186,001)</b>	<b>25,738,718</b>	<b>(3,313,097)</b>
Cash and Cash Equivalents at Beginning of Year	8,990,767	8,803,913	425,821,864	59,587,287
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 8,949,953</b>	<b>\$ 3,617,912</b>	<b>\$ 451,560,582</b>	<b>\$ 56,274,190</b>

See Notes to Financial Statements.

CITY OF ROSEVILLE

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2021

	<u>Business-Type Activities - Enterprise Funds</u>			
	<u>Electric</u>	<u>Water</u>	<u>Wastewater</u>	<u>Waste Services</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>				
Operating income (loss)	\$ 18,998,365	\$ (1,498,319)	\$ (7,734,350)	\$ 3,719,750
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>				
Depreciation	22,645,187	10,908,056	14,092,506	152,482
(Increase) decrease in receivables	(4,992,880)	(1,698,188)	103,201	(263,368)
(Increase) decrease in inventory	(249,319)	(32,348)	(32,388)	(46,731)
(Increase) decrease in prepaid expense	(310,064)	-	-	-
Increase (decrease) in accounts payable	2,005,999	6,476,116	(464,341)	(485,216)
Increase (decrease) in accrued liabilities	(356,971)	36,967	49,392	46,105
Increase (decrease) in unearned revenue	-	(20,308)	(1,000)	-
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in net pension liability	5,327,173	4,594,953	1,851,824	277,617
Increase (decrease) in OPEB liability	(2,453,000)	31,000	(2,079,000)	(1,122,000)
(Increase) decrease in deferred pension related items	1,572,030	(4,090,642)	1,558,927	1,736,444
(Increase) decrease in deferred OPEB related items	3,248,000	2,820,000	1,500,000	(2,050,000)
Increase (decrease) in compensated absences	(167,010)	(92,861)	(157,995)	22,887
<b>Total Adjustments</b>	<b>26,269,145</b>	<b>18,932,745</b>	<b>16,421,126</b>	<b>(1,731,780)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 45,267,510</b>	<b>\$ 17,434,426</b>	<b>\$ 8,686,776</b>	<b>\$ 1,987,970</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>				
Capital assets transferred to governmental activities	\$ -	\$ -	\$ (11,241)	\$ -
Net amortization of premium and deferred loss	742,753	-	-	-
Capital contributions	15,294,134	-	-	-

CITY OF ROSEVILLE

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Roseville Natural Gas Financing Authority	Other Enterprise Funds	Totals	
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>				
Operating income (loss)	\$ (2,838,167)	\$ (11,811,936)	\$ (1,164,657)	\$ (13,433,720)
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>				
Depreciation	(735,910)	2,016,722	49,079,043	11,184,981
(Increase) decrease in receivables	(57)	(5,317,420)	(12,168,712)	(146,927)
(Increase) decrease in inventory	-	-	(360,786)	(134,410)
(Increase) decrease in prepaid expense	12,503,066	-	12,193,002	267,312
Increase (decrease) in accounts payable	(12)	182,928	7,715,474	(941,466)
Increase (decrease) in accrued liabilities	-	36,492	(188,015)	60,235
Increase (decrease) in unearned revenue	-	1,010,823	989,515	-
Increase (decrease) in claims and judgments	-	-	-	757,937
Increase (decrease) in net pension liability	-	209,361	12,260,928	630,471
Increase (decrease) in OPEB liability	-	(159,999)	(5,782,999)	(145,000)
(Increase) decrease in deferred pension related items	-	(131,806)	644,953	2,760,104
(Increase) decrease in deferred OPEB related items	-	(564,999)	4,953,001	6,505,000
Increase (decrease) in compensated absences	-	(103,967)	(498,946)	58,132
<b>Total Adjustments</b>	<b>11,767,087</b>	<b>(2,821,865)</b>	<b>68,836,458</b>	<b>20,856,369</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 8,928,920</b>	<b>\$ (14,633,801)</b>	<b>\$ 67,671,801</b>	<b>\$ 7,422,649</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>				
Capital assets transferred to governmental activities	\$ -	\$ -	\$ (11,241)	\$ -
Net amortization of premium and deferred loss	-	(71,265)	671,488	-
Capital contributions	-	69,468	15,363,602	244,781

See Notes to Financial Statements.

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## **FIDUCIARY FUNDS**

Fiduciary funds are presented separately from the government-wide and fund financial statements. The City had the following types of fiduciary funds in fiscal year 2021:

### **Other Post-Employment Benefits Trust Fund**

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

### **Private-Purpose Trust Funds**

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

### **Custodial Funds**

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

CITY OF ROSEVILLE

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 JUNE 30, 2021

	Other Post Employment Benefits Trust Fund	Private- Purpose Trust Funds	Custodial Funds
<b>Assets:</b>			
Cash and investments in City Treasury	\$ 644,119	\$ 5,901,935	\$ 131,778,925
OPEB Plan Assets:			
Domestic equity funds	96,021,844	-	-
Fixed income securities	41,892,086	-	-
Real estate partnership	4,520,608	-	-
Receivables:			
Accounts	-	114,421	9,306,839
Notes and loans	-	2,313,965	-
Restricted assets:			
Cash and investments with fiscal agents	-	251,938	74,914,883
<b>Total Assets</b>	<b>143,078,657</b>	<b>8,582,259</b>	<b>216,000,647</b>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	-	-	18,919,471
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>18,919,471</b>
<b>Liabilities:</b>			
Accounts payable	1,532	643	16,039,829
Accrued liabilities	-	804,612	6,758,553
Unearned revenues	-	-	82,648
Deposits payable	-	-	152,082
Due to other government agencies	-	-	8,532,713
Long-term liabilities:			
Bonds due in one year	-	2,424,328	20,590,500
Bonds due in more than one year	-	41,487,924	587,663,181
<b>Total Liabilities</b>	<b>1,532</b>	<b>44,717,507</b>	<b>639,819,506</b>
<b>Net Position (Deficit):</b>			
Restricted for OPEB	143,077,125	-	-
Held in trust for private purposes, organizations and other governments	-	(36,135,248)	(404,899,388)
<b>Total Net Position (Deficit)</b>	<b>\$ 143,077,125</b>	<b>\$ (36,135,248)</b>	<b>\$ (404,899,388)</b>

See Notes to Financial Statements.

CITY OF ROSEVILLE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 YEAR ENDED JUNE 30, 2021

	Other Post Employment Benefits Trust Fund	Private- Purpose Trust Funds	Custodial Funds
<b>Additions:</b>			
Property taxes, net of pass through payments	\$ -	\$ 3,220,763	\$ 36,316,428
Intergovernmental	-	-	2,258,586
Investment income	28,429,784	48,779	467,349
Contributions from City	13,124,359	-	163,061
Contributions from members	-	-	22,590,272
Miscellaneous	-	-	15,140,238
<b>Total Additions</b>	<b>41,554,143</b>	<b>3,269,542</b>	<b>76,935,934</b>
<b>Deductions:</b>			
Retiree health plan benefits	8,099,464	-	-
Administrative expenses	58,764	2,041,780	1,130,082
Contractual services	-	14,800	-
Interest and fiscal charges	-	1,031,688	24,932,156
Contributions to other governments	-	74,369	149,470,679
<b>Total Deductions</b>	<b>8,158,228</b>	<b>3,162,637</b>	<b>175,532,917</b>
<b>Changes in Net Position</b>	<b>33,395,915</b>	<b>106,905</b>	<b>(98,596,983)</b>
Net Position - Beginning of the Year	109,681,210	(36,242,153)	-
Restatements	-	-	(306,302,405)
Net Position - Beginning of the Year, as Restated	109,681,210	(36,242,153)	(306,302,405)
<b>Net Position - End of the Year</b>	<b>\$ 143,077,125</b>	<b>\$ (36,135,248)</b>	<b>\$ (404,899,388)</b>

See Notes to Financial Statements.



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## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021

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#### Note 1: Summary of Significant Accounting Policies

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

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

#### a. Reporting Entity

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

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

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

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

The **Roseville Community Development Corporation** is a California 501(c)(3) nonprofit public benefit corporation formed in November 2010 by the City and the former Redevelopment Agency under the California Nonprofit Corporation Laws of the State of California. The Corporation was formed for the purpose of implementing the revitalization and economic goals of the City by securing private and public capital through development of both residential and commercial properties as well as developing affordable housing, redeveloping properties to create mixed-use, commercial and office projects, business recruitment and retention, commercial loans, and ongoing property management. As a separate legal entity and non-profit corporation, the corporation can secure funding that is not legally available to the former Redevelopment Agency and its activities can extend outside of the Redevelopment Plan areas.

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### Note 1: Summary of Significant Accounting Policies (Continued)

The Corporation is governed by a volunteer five-member board appointed by the City Council. The members, all from the community, have development, financing and business operations related experience. The board has operations, management, budget approval and strategy implementation authority that are separate from the City Council.

The Corporation has established a service agreement with the City to utilize existing City staff to accomplish its initial goals. The financial activities of the Corporation are included in the Roseville Community Development Corporation Special Revenue Fund.

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

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

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

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

#### b. Basis of Presentation

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

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of

**Note 1: Summary of Significant Accounting Policies (Continued)**

goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. Certain indirect costs are included in the program expense reported for individual functions and activities. Indirect cost charges appear on the fund summaries that are paying for the services and reduce the expenditures of the departments providing the services on the fund summary for the General Fund. The purpose is to ensure that the General Fund is reimbursed for the services that it is providing throughout the City.

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

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

**c. Major Funds**

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

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

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

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

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

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

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

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

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### Note 1: Summary of Significant Accounting Policies (Continued)

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

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

The City also reports the following funds:

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

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

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

#### d. Basis of Accounting

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

Governmental funds are reported using the *current financial resources* measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when *measurable and available*. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within one hundred twenty (120) days after year-end with the exception of property and sales taxes which is considered available if collected within sixty (60) days. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as *other financing sources*.

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

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

**e. Cash, Cash Equivalents, and Investments**

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

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

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

**g. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and balance sheet reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has four items that qualify for reporting in this category on the government-wide and proprietary fund statements of net position. They are the deferred amounts on refunding, accumulated decrease in fair value of hedging derivatives, deferred outflows related to other postemployment benefits (OPEB), and deferred outflows related to pensions. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The accumulated decrease in fair value of hedging derivatives represents the change in fair value for the City's derivative liabilities that have been determined to be not effective. The deferred outflows related to pensions and OPEB are described in Note 12 and Note 13, respectively.

In addition to liabilities, the statement of net position and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has four types of these items reported in the government-wide and proprietary fund statements of net position and the governmental funds balance sheet. They are the accumulated increase in fair value of hedging derivatives, deferred inflows related to pensions, the deferred inflows related to OPEB, and unavailable revenues. The accumulated increase in fair value of hedging derivatives represents the change in fair value for the City's derivative assets that have been determined to be effective.

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

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**Note 1: Summary of Significant Accounting Policies (Continued)**

The deferred inflows related to pensions and OPEB are described in Note 12 and 13, respectively. Unavailable revenue represents revenues which has been earned but will not be collected within the City's period of availability as defined in Note 1D.

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

**h. Property Tax**

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

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

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

**i. Compensated Absences**

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

The changes in compensated absence balances were as follows:

	Governmental Activities	Business Activities	Total
Beginning Balance	\$ 17,261,633	\$ 10,038,765	\$ 27,300,398
Additions	2,856,029	2,574,504	5,430,533
Payments	(4,321,709)	(3,073,450)	(7,395,159)
Ending Balance	<u>\$ 15,795,953</u>	<u>\$ 9,539,819</u>	<u>\$ 25,335,772</u>
Current Portion	<u>\$ 7,715,832</u>	<u>\$ 5,427,093</u>	<u>\$ 13,142,925</u>

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

**Note 1: Summary of Significant Accounting Policies (Continued)**

**j. Inventories**

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

**k. Prepaid Items**

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

**l. Use of Estimates**

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

**m. Pensions**

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

**n. Other Post-Employment Benefits (OPEB)**

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

**o. Fair Value Measurement**

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



**Note 1: Summary of Significant Accounting Policies (Continued)**

**p. Net Position**

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

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

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

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

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

**q. Fund Balance**

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

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

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

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

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

**r. Capital Assets**

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

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

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

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

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

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

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

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**Note 1: Summary of Significant Accounting Policies (Continued)**

**s. New Accounting Pronouncements**

Effect of New Governmental Accounting Standards Board (GASB) Pronouncements

**GASB Statement No. 84** – In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement is effective for the current fiscal year. The cumulative effects of this change in reporting are further described in Note 22.

**GASB Statement No. 98**– In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. The Statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The City has chosen to early implement this statement.

Future Governmental Accounting Standards Board (GASB) Pronouncements

**GASB Statement No. 87** – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. This Statement is effective for reporting periods beginning after June 15, 2021. The City has not determined its effect on the financial statements.

**GASB Statement No. 89** – In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement is effective for reporting periods beginning after December 15, 2020. The City has not determined its effect on the financial statements.

**GASB Statement No. 90** – In September 2018, the GASB issued Statement No. 90, *Majority Equity Interests*, an amendment of GASB Statements No. 14 and No. 61. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The Statement is effective for reporting periods beginning after December 15, 2019. The City has not determined its effect on the financial statements.

**GASB Statement No. 91** – In May 2019, the GASB issued Statement No. 90, *Conduit Debt Obligations*. The objectives of this statement are to provide a single method for reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The Statement is effective for reporting periods beginning after December 15, 2021. The City has not determined its effect on the financial statements.

**GASB Statement No. 92** – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021. The City has not determined the effect on the financial statements.

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### Note 1: Summary of Significant Accounting Policies (Continued)

**GASB Statement No. 93**– In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to improve financial reporting by addressing issues related to the replacement of an interbank offered rate (IBOR). The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021.

**GASB Statement No. 94**– In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022. The City has not determined the effect on the financial statements.

**GASB Statement No. 96**– In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022. The City has not determined the effect on the financial statements.

**GASB Statement No. 97**– In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No.14 and No.84 and A Supersession of GASB Statement No.32*. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. The City has not determined the effect on the financial statements.

#### Note 2: Cash and Investments

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

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

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 2: Cash and Investments (Continued)**

**a. Classification**

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

Primary Government:	
Cash and investment in City Treasury	\$ 782,313,472
Restricted cash and investments with fiscal agents	47,857,955
Total city cash and investments with primary government	<u>830,171,427</u>
Fiduciary Funds (separate statement):	
Cash and investments in City Treasury	280,759,517
Restricted cash and investments with fiscal agents	<u>75,166,821</u>
Total cash and investments	<u>\$ 1,186,097,765</u>
Cash and investments as of June 30, 2021, consist of the following:	
Cash in bank and on hand	\$ 175,832,996
Investments	<u>1,010,264,769</u>
Total cash and investments	<u>\$ 1,186,097,765</u>

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

**b. Investments Authorized by the California Government Code and the City's Investment Policy**

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

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations <sup>(1)</sup>	5 years	None	None	None
U.S. Agencies Securities <sup>(1)</sup>	5 years	None	None	None
Forward Delivery Agreements	N/A	A	None	None
Local Agency Bonds	5 years	None	None	N/A
Repurchase Agreements	1 Year	None	None	None
Bankers' Acceptance	180 Days	None	40%	30%
Commercial Paper	270 Days	A - 1	25%	10% <sup>(2)</sup>
Medium Term Notes	5 years	A	30%	None
Collateralized Time Deposit	5 years	None	30%	None
Negotiable Certificate of Deposit	5 years	A	30%	None
Local Agency Investment Fund (LAIF)	N/A	None	None	LAIF Limit
Insured Savings Accounts	N/A	None	None	None
Money Market Mutual Funds	N/A	None	20	10%
Shares in a California Common Law Trust	N/A	None	None	None
Interest Rate Swaps <sup>(3)</sup>	N/A	None	None	None
Supranationals	5 years	AA	30%	None
Mortgage Pass-Through Securities	5 years	AA	20%	None

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 2: Cash and Investments (Continued)**

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

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

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

(3) Interest rate swaps may only be used in conjunction with enterprise fund debt or investments, not the General Fund. Pursuant to its function as custodian and investment manager of the South Placer Wastewater Authority (Authority), the City invested certain Authority funds in Forward Delivery Agreements which are investments with fixed maturities, and which bear interest at a variable rate. To hedge against changes in short-term interest rates, the Authority entered into a swap agreement to create a synthetic fixed interest rate on one of the Forward Delivery Agreements. Risks associated with the Forward Delivery Agreement and associated swap agreement are those of the Authority and not those of the City. Details of the swap agreement and associated risks may be found in the Basic Financial Statements of the Authority which may be obtained by contacting the City Finance Department at 311 Vernon Street, Roseville, California 95678.

**c. Investments Authorized by Debt Agreements**

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 2: Cash and Investments (Continued)**

**d. Interest Rate Risk**

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

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

	Remaining Maturity (in Months)				Total
	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months	
Federal Agency Securities	\$ 78,396,435	\$ 5,694,808	\$ 195,366,123	\$ 108,061,425	\$ 387,518,791
Forward Purchase Agreement	4,026,088	-	-	-	4,026,088
Local Agency Bonds	-	-	14,510,663	-	14,510,663
Corporate Notes	34,005,659	34,164,583	178,160,705	-	246,330,947
Money market Mutual Funds	45,306,469	-	-	-	45,306,469
Roseville Advantage Banks	10,130,644	-	-	-	10,130,644
Commercial Paper	62,993,680	-	-	-	62,993,680
Guaranteed Investment Contracts (GIC)	-	-	-	6,068,861	6,068,861
Post Employment Welfare Benefits Program Trust	142,571,035	-	-	-	142,571,035
Local Agency Investment Fund	89,965,317	-	-	-	89,965,317
California Asset Management Pool	842,274	-	-	-	842,274
Total	<u>\$ 468,237,601</u>	<u>\$ 39,859,391</u>	<u>\$ 388,037,491</u>	<u>\$ 114,130,286</u>	<u>\$ 1,010,264,769</u>

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City reports its investment in LAIF at the fair value amount provided by LAIF, which is the same as the value of the pool share. At June 30, 2021, the fair value was \$18,125 greater than the City's cost. The balance is available for withdrawal on demand and is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2021, these investments matured in an average of 291 days. LAIF is not registered with the Securities and Exchange Commission and is not rated.

The City is a participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2021, the fair value approximated.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 2: Cash and Investments (Continued)**

is the City's cost, and these investments had an average maturity of 52 days. CAMP is not registered with the Securities and Exchange Commission and is not rated.

Money market mutual funds were available for withdrawal on demand and at June 30, 2021 and had an average maturity of 27 days for the Dreyfus U.S. Treasury Money Market Fund and 27 days for the First American Money Market Fund.

**e. Credit Risk**

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

Presented below is the actual rating as of June 30, 2021, for each investment type as provided by Standard and Poor's investment rating system:

	AAA / AAAm	AA+ / AA / AA-	A+ / A / A-	Total
Investments:				
Federal agency securities	\$ -	\$ 89,400,330	\$ 2,163,634	\$ 91,563,964
Forward purchase agreement	-	4,026,088	-	4,026,088
Local Agency Bonds	-	12,570,512	-	12,570,512
Corporate notes	7,585,951	76,745,049	161,999,947	246,330,947
California Asset Management Program	842,274	-	-	842,274
Total	<u>\$ 8,428,225</u>	<u>\$ 182,741,979</u>	<u>\$ 164,163,581</u>	<u>355,333,785</u>

Not Rated:

Local Agency Investment Fund (LAIF)	89,965,317
FAMC & FHLB Discount Notes	212,982,707
Federal agency securities*	82,972,120
Local Agency Bonds	1,940,151
Money Market Mutual Funds	45,306,469
Commercial Paper	62,993,680
Roseville Advantage Banks	10,130,644
Post Employment Welfare Benefits Program Trust	142,571,035
Guaranteed Investment Contracts	6,068,861
Total Investments	<u>\$ 1,010,264,769</u>

\*These federal agency securities are not rated under Standard and Poors rating, however did meet the minimum rating for Moody's.

**f. Concentration of Credit Risk**

Investments in any one issuer, other than U. S. Treasury securities, money market mutual funds, and investment pools that represent 5 percent or more of total entity-wide investments are as follows at June 30, 2021:

Issuer	Investment Type	Amount	% of Portfolio
Federal Farm Credit Bank	Federal agency securities	\$ 54,652,990	5.39%
Federal Home Loan Bank	Federal agency securities	97,094,665	9.57%
Federal Home Loan Mortgage Corporation	Federal agency securities	73,012,830	7.20%
Federal Agricultural Mortgage Corporation (FAMC)	Federal agency securities	115,888,041	11.42%



**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 2: Cash and Investments (Continued)**

Investments in any one issuer that represent 5 percent or more of total investments by individual funds were as follows at June 30, 2021:

Fund	Issuer	Investment Type	Amount
Major Enterprise Funds:			
Roseville Natural Gas Financing Authority	Wachovia Bank	Forward Purchase Agreement	\$ 4,026,088
Water	FSA Security Assurance	Guaranteed Investment Contract	3,918,125

**g. Fair Value Measurements**

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

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

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by management. City management consider observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment. The City has a forward purchase agreement that is measured using level 3 inputs. This item is valued using the discounted cash flows approach. Deposits and withdrawals in governmental investment pools, such as LAIF and CAMP Investment Pools, are made on the basis of \$1 and not fair value. Accordingly, the City's measured fair value of its proportionate share in these types of investments is based on uncategorized inputs not defined as a Level 1, Level 2, or Level 3 input.

The Pool has the following recurring fair value measurements as of June 30, 2021:

Investments at Fair Value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal Agency Securities	\$ 387,518,791	\$ -	\$ 387,518,791	\$ -
Commercial Paper	62,993,680	-	62,993,680	-
Corporate Medium Term Notes (MTN) Securities	246,330,947	-	246,330,947	-
Municipal Securities	14,510,663	-	14,510,663	-
Forward Purchase Agreements	4,026,088	-	-	4,026,088
Post Employment Welfare Benefits Program Trust	142,571,035	2,280,220	135,770,207	4,520,608
Money Market Mutual Funds	45,306,469	45,306,469	-	-
Total Investments at Fair Value	903,257,673	\$ 47,586,689	\$ 847,124,288	\$ 8,546,696
Investments measure at amortized cost				
Guaranteed Investment Contracts (GIC's)	6,068,861			
Investments with uncategorized inputs				
Local Agency Investment Fund	89,965,317			
California Asset Management Program	842,274			
Roseville Advantage Bank	10,130,644			
Total investments measured with uncategorized inputs	100,938,235			
Total investments	\$ 1,010,264,769			

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 3: Interfund Transactions**

**a. Transfers Among Funds**

With City Council approval, resources may be transferred from one City fund to another. Transfers between funds during the fiscal year ended June 30, 2021, were as follows:

<u>Fund Receiving Transfer</u>	<u>Fund Making Transfer</u>	<u>Amount Transferred</u>
General Fund	Landscaping and Lighting Services Districts Fund	4,915,056 (A)
	Grants Fund	135,000 (A)
	Roadway Fund	1,200,000 (C)
	Equipments Replacement Fund	11,879 (B)
	Electric Fund	<u>6,156,436 (C)</u>
	Total General Fund	<u>12,418,371</u>
Open Space Fund	Landscaping and Lighting Services Districts Fund	634,777 (A)
Golf Course Fund	General Fund	1,004,749 (A)
CFD Capital Projects	General Fund	22 (A)
	Landscaping and Lighting Services Districts Fund	128,005 (A)
	Roseville Finance Authority Capital Projects Fund	<u>619,335 (B)</u>
	Total Development Impact Fund	<u>747,340</u>
Cable TV PEG Fund	Fleet Replacement Fund	34,555 (D)
Roadway Fund	Solid Waste Fund	301,453 (C)
	Water Fund	754,503 (C)
	Wastewater Fund	<u>686,545 (C)</u>
	Total Roadway Fund	<u>1,742,501</u>
Citizens Benefit Fund	General Fund	1,044,840 (A)
General Fund Capital Fund	General Fund	707,000 (A),(I)
RFA Debt Service Fund	General Fund	797,223 (B)
	Development Impact Fund	166,065 (B)
	Electric Fund	391,971 (B)
	Water Fund	358,529 (B)
	Wastewater Fund	38,886 (B)
	Golf Course Fund	481,735 (B)
	Solid Waste Fund	<u>143,878 (B)</u>
Total RFA Debt Service Fund	<u>2,378,287</u>	
Local Transportation Fund	General Fund	91,422 (A)
School-Age Child Care Fund	General Fund	<u>70,081 (A)</u>
	Total Enterprise Funds	<u>161,503</u>
Fleet Replacement Fund	Wastewater Fund	11,240 (D)
Total Interfund Transfers		<u>\$ 20,885,185</u>

- (A) Transfers to fund operations
- (B) Transfers to fund various projects and/or pay debt service
- (C) Transfers to fund in-lieu franchise fees
- (D) Transfers of capital assets between funds

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

**Note 3: Interfund Transactions (Continued)**

**b. Current Interfund Balances**

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. At June 30, 2021, interfund balances comprised the following:

Due to Other Funds	Due From Other Funds	Amount
<b>Governmental Funds</b>		
Special revenue funds:		
Golf Fund	Fleet Replacement Fund	\$ 127,000 (A)
Roseville Aquatics Maintenance	General Fund	<u>36,537 (B)</u>
	Total Special revenue funds Fund	<u>163,537</u>
Debt service fund:		
Roseville Financing Authority	General Fund	61,780 (B)
Capital projects fund:		
Development Impact Fund	General Fund	409,042 (A)
Development Impact Fund	General Fund	569,440 (A)
Development Impact Fund	Fleet Replacement Fund	33,345 (A)
Development Impact Fund	Fleet Replacement Fund	<u>368,396 (A)</u>
	Total Development Impact Fund	<u>1,380,223</u>
<b>Enterprise Funds</b>		
Roseville Natural Gas Financing Authority	General Fund	44,226 (B)
School-Age Child Care Fund	Fleet Replacement Fund	55,000 (A)
	General Fund	<u>2,397,396 (B)</u>
	Total School-Age Child Care Fund	<u>2,452,396</u>
		<u>\$ 4,102,162</u>

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

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

**c. Long-Term Interfund Advances**

At June 30, 2021, the funds below had made advances which were not expected to be repaid within the next year:

Fund Receiving Advance	Fund Marketing Advance	Amount of Advance
<b>Governmental Funds</b>		
Special revenue funds:		
Golf Course Fund	Fleet Replacement Fund	\$ 1,861,000
	Total Special Revenue Funds	<u>1,861,000</u>
Capital projects fund:		
Development Impact Fund	General Fund	5,461,850
Development Impact Fund	Fleet Replacement Fund	<u>2,578,590</u>
	Total Development impact fund	<u>8,040,440</u>
<b>Enterprise Funds</b>		
School-Age Child Care Fund	Fleet Replacement Fund	890,000
		<u>\$ 10,791,440</u>

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 3: Interfund Transactions (Continued)**

**Golf Course** advance from the Fleet Fund bears interest at the prior fiscal year's average interest rate of the City's pooled investments. Principal is paid annually in the amount of \$127,000 with the final principal payment in fiscal year 2037. Simple interest is deferred for the life of the loan and a lump-sum deferred interest payoff is due in fiscal year 2037. As of June 30, 2021, the accrued deferred interest payable not included in the advance amount in the table above is \$2,324,045.

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

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

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

**d. Internal Balances**

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

**Note 4: Receivables**

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

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

**Note 4: Receivables (Continued)**

	General	Community Facilities District Capital Projects	Non-Major Governmental Funds	Total Governmental Funds	Governmental Activities Internal Service Funds	Total Governmental Activities	
Accounts receivables	\$ 21,426,046	\$ -	\$ 6,620,965	\$ 28,047,011	\$ 258,711	\$ 28,305,722	
Taxes receivable	2,420,056	-	465,300	2,885,356	-	2,885,356	
Interest receivable	398,476	18,700	3,755,704	4,172,880	2,607,274	6,780,154	
Total	<u>\$ 24,244,578</u>	<u>\$ 18,700</u>	<u>\$ 10,841,969</u>	<u>\$ 35,105,247</u>	<u>\$ 2,865,985</u>	<u>\$ 37,971,232</u>	

Business-Type Activities - Enterprise Funds							
	Electric	Water	Wastewater	Waste Services	Roseville Natural Gas Financing Authority	Non-Major Enterprise Funds Total	Totals
Accounts receivables	\$ 27,845,887	\$ 4,715,645	\$ 4,887,547	\$ 3,264,559	\$ -	\$ 7,605,730	\$ 48,319,368
Taxes receivable	28,278	-	-	-	-	-	28,278
Interest receivable	539,117	256,033	150,593	66,722	28	11,410	1,023,903
Permits receivables	248,618	4,405,019	4,248,216	410	-	8,369	8,910,632
Total	<u>\$ 28,661,900</u>	<u>\$ 9,376,697</u>	<u>\$ 9,286,356</u>	<u>\$ 3,331,691</u>	<u>\$ 28</u>	<u>\$ 7,625,509</u>	<u>\$ 58,282,181</u>

**Note 5: Notes Receivable**

The City engages in programs designed to encourage business enterprises, construction or improvement in low- to-moderate income housing, or other projects. Under these programs, grants or loans are provided with favorable terms to businesses, homeowners or developers who agree to spend these funds in accordance with the City's terms. Although these notes are expected to be repaid in full, their balances have been offset in the fund financial statements by unavailable revenue, due to other government agencies or fund balance. Notes receivable were comprised of the following at June 30, 2021:

Flood Loan Notes	\$ 6,633
Housing Elevation Notes	10,000
Water Meter Notes Receivable	48,147
Tenant Improvement Notes Receivable	90,793
Flood Control Loan	601,397
SPWA Loan	4,344,362
First Time Home-Buyer Notes	9,430,950
Due From Successor Agency	15,610,127
Housing Rehabilitation and Affordable Housing Notes	31,057,536
Total	<u>\$ 61,199,945</u>

**a. Flood Loan Notes Receivable**

The City has provided notes to various homeowners and businesses for rehabilitation due to flood damage. The maximum note amount is \$5,000 carrying various interest rates and payment dates. The balance of these notes receivable at June 30, 2021 was \$6,633.

**b. Housing Elevation Notes Receivable**

In fiscal year 1997, the Federal Emergency Management Agency (FEMA) approved Hazard Mitigation Grant Program funds to be used for residential home elevation projects in the City at a maximum of \$5,000 per household, with the total federal share not to exceed \$1,493,096. The City provided matching funds to each eligible household at a maximum of \$5,000 in the form of a zero percent, deferred loan payable upon sale, change of title or change of use. As of June 30, 2021, two notes funded through the FEMA Hazard Mitigation Grant Program were outstanding with a total balance of \$10,000.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 5: Notes Receivable (Continued)**

**c. Water Meter Notes Receivable**

The City entered into an agreement with Stonesfair Management for Water Meter Installations at Windscape Apartments. The original note amount is payable in 120 monthly installments. The balance of note at June 30, 2021 was \$48,147.

**d. Tenant Improvement Notes Receivable**

The City entered into a tenant improvement notes receivable with the Sierra Joint Community College District for overages in their Tenant Improvement allowance for the 316 Vernon Street Office Building Project. The original note amount was for \$128,141 payable in 120 monthly installments. The balance of note at June 30, 2021 was \$90,793.

**e. Flood Control Loan**

On May 10, 2017, the City entered into an agreement with the Placer County Flood Control and Water Conservation District to fund the Antelope Creek Flood Control project with a loan to be paid back with future development fees. The loan bears simple interest based on the Construction Cost Index. As of June 30, 2021, the balance of the loan was \$601,397.

**f. SPWA Loan**

In June 2020, the City entered into loan agreements with the State Water Resources Control Board to secure funding for the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Projects in the form of loans from the Clean Water State Revolving Fund. The City then entered into a reimbursement agreement with the South Placer Wastewater Authority as the Authority is responsible for the completion of these projects. The loans are approved for up to \$108,021,755, bear interest at the rate of 1.30% and are payable in 30 annual payments beginning on June 10, 2023. Total funds drawn on the loans at June 30, 2021 was \$4,344,362.

**g. First Time Home-Buyer Notes Receivable**

The City engages in a first-time home-buyer program designed to encourage home ownership among low-income residents. Under this program, grants are provided at no interest and are due upon sale or transfer of the property. Although these notes are expected to be repaid in full, their balance has been offset with a deferred inflow of resources, as they are not expected to be repaid during the next fiscal year and any repayments will be used to reduce future grant draw-downs by the City. The balance of the notes receivable arising from this program at June 30, 2021, was \$9,430,950.

**h. Successor Agency Loans**

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 5: Notes Receivable (Continued)**

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

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

During fiscal year 2014, the Department of Finance clarified how the interest is to be calculated on each note to the Successor Agency. The City recalculated the interest due on the notes using the revised guidance and as a result the interest receivable was reduced by \$3,030,067. The principal balance of the notes as of June 30, 2021 is \$15,610,127.

**i. Housing Rehabilitation and Affordable Housing Notes Receivable**

The City engages in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, grants or notes are provided under favorable terms to home-owners or developers who agree to spend these funds in accordance with the City's or Agency's terms. Although these notes are expected to be repaid in full, their balance has been offset with a deferred inflow of resources as they are not expected to be repaid during the next fiscal year and any repayments will be used to reduce future grant draw-downs by the City. With the dissolution of the Agency effective February 1, 2012, the assets of the Low and Moderate Income Housing Fund, including affordable housing notes receivable, were assumed by the Low and Moderate Income Housing Asset Fund. The balance of the notes receivable arising from these programs at June 30, 2021, was \$24,985,689.

**Note 6: Developer Permit Fees Receivable**

The City has entered into a number of agreements with developers to defer permit fees for various projects within the City. Although these fees are expected to be repaid in full, their balance has been offset by unavailable revenue in governmental funds, as they are not expected to be repaid early enough to be reported as a current asset. The receivable was valued at \$7,520,267 at June 30, 2021.

**Note 7: Development Agreements**

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

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

Note 8: Capital Assets

a. Capital Asset Additions, Retirements and Transfers

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Retirements	Transfers	Balance June 30, 2021
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 133,831,323	\$ 765,074	\$ (7,903,873)	\$ -	\$ 126,692,524
Streets (modified)	358,999,990	8,400,979	-	16,510,564	383,911,533
Construction in progress	66,612,104	74,857,443	-	(74,429,122)	67,040,425
Total capital assets not being depreciated	<u>559,443,417</u>	<u>84,023,496</u>	<u>(7,903,873)</u>	<u>(57,918,558)</u>	<u>577,644,482</u>
Capital assets, being depreciated:					
Buildings	185,182,857	99,656	(253,554)	-	185,028,959
Improvements	44,406,471	146,930	-	3,870,861	48,424,262
Vehicles & equipment	80,524,893	2,101,165	(2,223,860)	10,151,470	90,553,668
Parks	89,879,384	990,899	-	16,619,407	107,489,690
Landscaping	56,406,041	425,010	-	3,990,824	60,821,875
Bike Paths	9,961,675	156,453	-	-	10,118,128
Bridges	75,006,498	-	-	10,481,324	85,487,822
Culverts	21,029,296	-	-	-	21,029,296
Curb, gutter, sidewalk, and median curbs	181,375,078	3,638,769	-	2,317,933	187,331,780
Drain inlets	21,896,150	1,730	-	164,061	22,061,941
Soundwall	42,166,030	1,076,560	-	277,436	43,520,026
Storm drains	111,893,434	4,612,434	-	10,045,242	126,551,110
Traffic signals	1,426,196	391,403	-	-	1,817,599
Total capital assets being depreciated	<u>921,154,003</u>	<u>13,641,009</u>	<u>(2,477,414)</u>	<u>57,918,558</u>	<u>990,236,156</u>
Less accumulated depreciation for:					
Buildings	(73,330,610)	(4,551,925)	26,388	-	(77,856,147)
Improvements	(15,516,389)	(871,098)	-	-	(16,387,487)
Vehicles & equipment	(56,669,814)	(8,027,198)	2,219,136	-	(62,477,876)
Parks	(53,129,414)	(3,035,885)	-	-	(56,165,299)
Landscaping	(46,692,868)	(1,632,564)	-	-	(48,325,432)
Bike Paths	(8,090,185)	(233,002)	-	-	(8,323,187)
Bridges	(15,238,355)	(861,801)	-	-	(16,100,156)
Culverts	(7,234,218)	(280,390)	-	-	(7,514,608)
Curb, gutter, sidewalk, and median curbs	(139,102,309)	(4,586,704)	-	-	(143,689,013)
Drain inlets	(11,238,575)	(440,134)	-	-	(11,678,709)
Soundwall	(17,329,232)	(1,215,988)	-	-	(18,545,220)
Storm drains	(23,138,497)	(1,589,889)	-	-	(24,728,386)
Traffic signals	(64,292)	(133,357)	-	-	(197,649)
Total accumulated depreciation	<u>(466,774,758)</u>	<u>(27,459,935)</u>	<u>2,245,524</u>	<u>-</u>	<u>(491,989,169)</u>
Net capital assets being depreciated	<u>454,379,245</u>	<u>(13,818,926)</u>	<u>(231,890)</u>	<u>57,918,558</u>	<u>498,246,987</u>
<b>Governmental activities capital assets, net</b>	<b><u>\$ 1,013,822,662</u></b>	<b><u>\$ 70,204,570</u></b>	<b><u>\$ (8,135,763)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,075,891,469</u></b>



CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

Note 8: Capital Assets (Continued)

	Balance July 1, 2020	Additions	Retirements	Transfers	Balance June 30, 2021
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 17,689,908	\$ -	\$ -	\$ -	\$ 17,689,908
Streets (modified)	2,304,491	-	-	-	2,304,491
Construction in progress	48,221,785	109,507,310	(11,241)	(38,344,911)	119,372,943
Total capital assets not being depreciated	<u>68,216,184</u>	<u>109,507,310</u>	<u>(11,241)</u>	<u>(38,344,911)</u>	<u>139,367,342</u>
Capital assets, being depreciated:					
Buildings	33,228,239	-	-	383,791	33,612,030
Improvements	43,259,851	-	-	-	43,259,851
Vehicles & equipment	49,128,223	296,843	(2,667,162)	5,308,777	52,066,681
Landscaping	1,740,121	-	-	-	1,740,121
Bike Paths	6,531,682	-	-	-	6,531,682
Bridges	12,018,098	-	-	-	12,018,098
Culverts	348,248	-	-	-	348,248
Curb, gutter, sidewalk, and median curbs	755,592	-	-	467,515	1,223,107
Drain inlets	75,699	-	-	-	75,699
Storm drains	164,362	-	-	-	164,362
Traffic signals	72,561,009	34,721	(387,647)	2,032,517	74,240,600
Plants and substations	379,028,082	-	(195,088)	12,454,575	391,287,569
Distribution	1,514,987,083	112,157,262	(738,913)	9,182,035	1,635,587,467
Generation	204,380,728	-	(50,008)	8,515,701	212,846,421
Total capital assets being depreciated	<u>2,318,207,017</u>	<u>112,488,826</u>	<u>(4,038,818)</u>	<u>38,344,911</u>	<u>2,465,001,936</u>
Less accumulated depreciation for:					
Buildings	(9,039,566)	(838,702)	-	-	(9,878,268)
Improvements	(3,848,570)	(1,010,603)	-	-	(4,859,173)
Vehicles & equipment	(30,911,691)	(4,819,689)	2,572,217	-	(33,159,163)
Landscaping	(706,546)	(99,177)	-	-	(805,723)
Bike Paths	(3,039,003)	(326,584)	-	-	(3,365,587)
Bridges	(343,276)	(133,534)	-	-	(476,810)
Culverts	(53,609)	(4,643)	-	-	(58,252)
Curb, gutter, sidewalk, and median curbs	(144,450)	(57,259)	-	-	(201,709)
Drain inlets	(2,379)	(1,514)	-	-	(3,893)
Storm drains	(10,878)	(2,191)	-	-	(13,069)
Traffic signals	(45,453,400)	(2,545,037)	381,795	-	(47,616,642)
Plants and substations	(155,510,700)	(8,616,881)	195,088	-	(163,932,493)
Distribution	(397,034,756)	(24,250,385)	367,044	-	(420,918,097)
Generation	(94,931,672)	(7,958,176)	19,209	-	(102,870,639)
Total accumulated depreciation	<u>(741,030,496)</u>	<u>(50,664,375)</u>	<u>3,535,353</u>	<u>-</u>	<u>(788,159,518)</u>
Net capital assets being depreciated	<u>1,577,176,521</u>	<u>61,824,451</u>	<u>(503,465)</u>	<u>38,344,911</u>	<u>1,676,842,418</u>
<b>Business-type activities capital assets, net</b>	<b><u>\$ 1,645,392,705</u></b>	<b><u>\$ 171,331,761</u></b>	<b><u>\$ (514,706)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,816,209,760</u></b>

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 8: Capital Assets (Continued)**

**b. Depreciation Allocation**

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

Governmental Activities	
General Government	\$ 1,191,331
Development & Operations	193,192
Public Works	8,425,796
Police	200,458
Fire	260,977
Library	310,502
Parks and Recreation	5,692,698
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>11,184,981</u>
Total Governmental Activities	<u>\$ 27,459,935</u>
Business-Type Activities	
Electric	\$ 22,902,800
Water	11,199,610
Wastewater	14,092,506
Waste Services	452,737
Local Transportation	1,902,734
School-Age Child Care	113,988
Total Business-Type Activities	<u>\$ 50,664,375</u>

**c. Streets Covered By the Modified Approach**

The City has elected to use the modified approach with respect to its streets. The City's policy based on current funding is to maintain the arterial and collector roadways at an average Pavement Quality Index (PQI) of 72 and residential roadways at an average PQI of 65, instead of providing depreciation. During fiscal year 2021, the City expended \$6,033,245 to preserve its streets. The City estimates that it will be required to expend approximately \$4,588,932 in fiscal year 2022 to maintain its streets at this condition level.

**Note 9: Long-Term Debt**

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

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

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

Note 9: Long-Term Debt (Continued)

a. Current Year Transactions and Balances

	Original Issue Amount	Balance June 30, 2020	Additions	Deletions*	Balance June 30, 2021	Short term Portion
<b>Governmental Activities Debt:</b>						
Direct Placement Debt:						
Lease:						
2013 Public Facilities Refunding						
2.15%, due 8/1/25	\$ 16,324,609	\$ 7,482,335	\$ -	\$ 1,338,400	\$ 6,143,935	\$ 1,365,949
Loans:						
Successor Agency	4,072,574	3,469,049	-	-	3,469,049	-
Total direct placement	20,397,183	10,951,384	-	1,338,400	9,612,984	1,365,949
Certificates of Participation						
2015 316 Vernon Street Project						
2.00% - 5.25%, due 8/1/45	14,425,000	13,440,000	-	275,000	13,165,000	290,000
Add: dept premium	-	723,014	-	27,808	695,206	-
Total certificate of participation	14,425,000	14,163,014	-	302,808	13,860,206	290,000
<b>Total Governmental-Type Activities Debt:</b>	<b>\$ 34,822,183</b>	<b>\$ 25,114,398</b>	<b>\$ -</b>	<b>\$ 1,641,208</b>	<b>\$ 23,473,190</b>	<b>\$ 1,655,949</b>
<b>Business-Type Activities Debt:</b>						
Direct Placement Debt:						
Certificates of Participation						
2012 Electric System Revenue Refunding						
variable rates, due 2/1/35	\$ 90,000,000	\$ 54,000,000	\$ -	\$ -	\$ 54,000,000	\$ -
Loans						
2020 SRF Loan						
1.30% Interest, due 6/10/2052	4,344,362	-	4,344,362	-	4,344,362	-
Total direct placement debt	94,344,362	54,000,000	4,344,362	-	58,344,362	-
Certificates of Participation						
2004 Electric System Revenue,						
3.00% - 5.25%, due 2/1/34	39,940,000	5,000	-	-	5,000	-
Less: bond discount	(728,254)	-	-	-	-	-
2015 Water Utility Revenue Refunding						
2.00% - 5.00%, due 12/1/30	42,565,000	30,335,000	-	2,695,000	27,640,000	2,825,000
Add: bond premium	6,899,891	4,619,644	-	461,965	4,157,679	-
Total Certificates of Participation	88,676,637	34,959,644	-	3,156,965	31,802,679	2,825,000
Revenue Bonds						
2007 Gas Revenue Bonds						
4.00% - 4.00%, due 2/15/28	209,350,000	108,675,000	-	11,385,000	97,290,000	11,920,000
Add: bond premium	15,454,116	5,151,372	-	735,910	4,415,462	-
2013 Electric System Revenue Refunding						
2.00% - 5.00%, due 2/1/29	48,780,000	25,275,000	-	18,985,000	6,290,000	5,415,000
Add: bond premium	5,899,513	3,318,476	-	2,315,821	1,002,655	-
2011 Refunding Wastewater Revenue Bonds, Series C						
1.00% - 5.25%, due 11/1/25	36,315,568	3,412,525	-	3,412,525	-	-
Add: bond premium	2,839,017	80,695	-	80,695	-	-
2014 Refunding Electric System Revenue Bonds						
5.00%, due 2/1/34	16,485,000	16,485,000	-	16,485,000	-	-
Add: bond premium	2,129,224	1,490,457	-	1,490,457	-	-
2017A Electric System Revenue Refunding						
3.00% - 5.00%, due 2/1/37	56,210,000	56,210,000	-	-	56,210,000	175,000
Add: bond premium	5,069,937	4,104,235	-	241,426	3,862,809	-
2017B Taxable Electric System Revenue Refunding						
1.03% - 2.41%, due 2/1/22	6,265,000	5,160,000	-	2,635,000	2,525,000	2,525,000
2020 Refunding Electric System Revenue Bonds						
0.39%-2.08%, due 2/1/34	34,770,000	-	34,770,000	320,000	34,450,000	640,000
2017 Wastewater Revenue Bonds						
5.00%, due 11/1/37	46,109,348	48,285,446	-	48,285,446	-	-
Add: bond premium	10,618,219	9,451,437	-	9,451,437	-	-
2020 Wastewater Revenue Bonds						
5.00%, due 11/1/35	30,296,244	30,296,244	-	30,296,244	-	-
Add: bond premium	10,372,759	10,372,759	-	10,372,759	-	-
Total Revenue Bonds	536,963,945	327,768,646	34,770,000	156,492,720	206,045,926	20,675,000
<b>Total Business-Type Activities Debt:</b>	<b>\$ 719,984,944</b>	<b>\$ 416,728,290</b>	<b>\$ 39,114,362</b>	<b>\$ 159,649,685</b>	<b>\$ 296,192,967</b>	<b>\$ 23,500,000</b>

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 9: Long-Term Debt (Continued)**

**b. Direct Placement Debt**

*2013 Public Facilities Refunding Lease*

On June 1, 2013, the City entered into a Lease and Sublease Agreement in the amount of \$16,324,609 to refund the outstanding 2003A Public Facilities Refunding Certificates of Participation (2003A COPs) and the 2003B Golf Course Refunding Certificates of Participation (2003B COPs). The 2003A and 2003B COPs were called on August 1, 2013. The Lease is repayable from any source of available funds of the City which includes the General Fund; however, the Golf Course Special Revenue Fund is expected to repay the portion of the lease related to the refunding of the 2003B Certificates of Participation. Principal and interest payments are payable semi-annually on February 1 and August 1 through 2025. The amount outstanding as of June 30, 2021 was \$6,143,935 in governmental activities.

*Loans from the Successor Agency*

The former Redevelopment Agency made a loan in the amount of \$3,469,049 in May 2011 to the Roseville Community Development Corporation, a component unit of the City. The Agency had entered into the agreement with the Corporation under which the Agency agreed to provide funding to the Corporation in the form of a start-up loan not to exceed five million dollars (\$5,000,000). The loan is a 20-year loan deferred for 10 years with accrued interest and principal due beginning January 1, 2021. A State Supreme Court decision on August 11, 2011 suspended all redevelopment activity effective June 28, 2011. However, the Successor Agency of the Redevelopment Agency continued to make disbursements related to the loan agreement after that date, because it had been approved by the Redevelopment Agency Board prior to the Court decision.

Under the provisions of Health and Safety Code Section 34171(d)(2), agreements between the City or any of its component units and the former Redevelopment Agency that were executed after December 31, 2010 are no longer enforceable obligations and Health and Safety Code Section 34167.5 requires that if the City or component unit is not contractually committed to a third party for the expenditure or encumbrance of those funds that they be returned to the Successor Agency.

The City continues to contend that the loan agreement was lawfully entered into at the time of its execution and therefore transactions executed with the Corporation prior to the dissolution of the redevelopment agency were not reversed in the current fiscal year and remain in the Corporation as of June 30, 2021.

Upon dissolution of the redevelopment agency, the note was transferred to the Successor Agency. The note accrues interest at a rate equal to the City's average interest earnings plus 1 percent, adjusted every five years. Principal and interest payments commence on June 30, 2021 and will be due annually with the final payment scheduled on June 30, 2030. As of June 30, 2021, the note bears interest of 2.288 percent with interest accrued of \$683,003. The principal amount outstanding as of June 30, 2021 was \$3,469,049.

*2012 Electric System Revenue Refunding Certificates of Participation*

On November 7, 2012, the City entered into a direct placement agreement with U.S. Bank for the purchase of the 2012 bonds. The COPSs were issued to refund and retire the outstanding balance of the 2008A Electric System Revenue COPs. As of June 30, 2021, the City's outstanding debt from direct borrowing of \$54,000,000 are subject to special redemption prior to their respective stated date of maturity by the City upon written notice. There is no provision for early redemption by U.S. Bank (Purchaser).

The bonds are secured by a pledge of the net revenue of the Electric Department. The revenue may not be used for any other purpose while any of the bonds remain outstanding.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 9: Long-Term Debt (Continued)**

The continuing covenant agreement for the bonds includes a provision that in an event of default, the repayment of the outstanding principal plus any accrued interest becomes immediately due. The City is responsible for cost increases caused by the adoption of a law or rule applicable to the bonds, changes in the taxes or tax basis of the Purchaser or Credit Protection Provider.

The terms of this agreement were renewed on April 20, 2016 and expired on November 1, 2019. The City originally entered into a 27-year interest rate swap agreement for the entire amount of the 2008A COPs, and the interest rate swap agreement remains outstanding after the refunding, but the notional amount of the swap is based on the notional amount of the 2008A COPs. The combination of the variable rate COPs and a floating rate swap creates synthetic fixed-rate debt for the City. The synthetic fixed rate for the COPs was 4.191 percent for the year ended June 30, 2020. On November 1, 2019, the 2012 Electric COPs were paid down by \$36,000,000 leaving a balance of \$54,000,000. In addition, the Bank of America Merrill Lynch swap was terminated as of this date. As a result, the City paid \$7,176,500 to terminate the interest rate swap agreement. The U.S. Bank direct placement was renewed with new interest rate terms of 80% of one-month LIBOR plus 60 basis points with direct placement expiring May 1, 2023. The COPs are subject to mandatory prepayment annually beginning February 1, 2023 through 2035. The balance outstanding as of June 30, 2021 is \$54,000,000.

The continuing covenant agreement for the bonds includes a provision that in an event of default, the repayment of the outstanding principal plus any accrued interest becomes immediately due.

**2020 State Revolving Fund Loan**

In June 2020, the City entered into a loan agreement with the State Water Resources Control Board to secure funding for the Pleasant Grove Wastewater Treatment Plant Expansion and Energy Recovery Project in the form of a loan from the Clean Water State Revolving Fund. The loan is approved for up to \$108,021,755, bears interest at the rate of 1.30%, and is payable in 30 annual payments beginning on June 10, 2023. Total funds drawn on the loan at June 30, 2021 was \$4,344,362.

**c. Certificates of Participation**

*2015 316 Vernon Street Project Certificates of Participation*

On July 14, 2015, the Roseville Finance Authority issued the Certificates of Participation, Series 2015 (316 Vernon Street Project), in the principal amount of \$14,425,000 to fund a portion of the acquisition and construction of an office building located at 316 Vernon Street. The Lease bears interest at 2.00 percent to 5.25 percent and are due semi-annually at February 1 and August 1 of each year. The Lease is repayable from any source of legally available funds of the City, including (but not limited to) amounts held by the City in its General Fund according to the Lease Agreement in the official statement. Principal payments are due annually on August 1 through 2045. The amount outstanding as of June 30, 2021 is \$13,165,000.

*2004 Electric System Revenue Certificates of Participation*

On July 1, 2004, the City issued \$39,940,000 of Certificates of Participation to finance capital improvements to the City's Electric System. The COPs are repayable from net revenue of the Electric Utility System. The COPs bear interest at 3.00 percent to 5.25 percent and are due semi-annually on February 1 and

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 9: Long-Term Debt (Continued)**

August 1 of each year beginning February 1, 2005. Principal payments are due annually on February 1 through February 2034. The COPs were partially refunded by the 2013 Electric System Revenue Refunding Bonds as discussed below. In August 2014, the 2004 Electric System Revenue Certificates of Participation were partially refunded by the 2014 Electric System Revenue Refunding Bonds leaving a par amount of \$5,000.

*2015 Water Utility Revenue Refunding Certificates of Participation*

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

As of June 30, 2021, the total principal and interest remaining to be paid on the bonds was \$33,550,700. As disclosed in the official statement, all net revenues of the Water Utility System are expected to provide coverage over debt service of 120 percent over the life of the Bonds. For fiscal year 2021, net revenues amounted to \$31,850,248 which represented coverage of 773 percent over the \$4,122,845 in debt service. The balance outstanding as of June 30, 2021 is \$27,640,000.

**d. Revenue Bonds**

*2007 Roseville Natural Gas Financing Authority Gas Revenue Bonds*

On January 24, 2007, the Authority issued \$209,350,000 of Gas Revenue Bonds, Series 2007 (the Bonds), to finance a lump sum prepayment to a Gas Supplier (See Note 20A) in order to acquire a supply of natural gas to be delivered over a period of twenty-years. The gas purchased by the Authority will be sold to the City pursuant to a Natural Gas Supply Agreement (See Note 20C) to produce revenues to be used for debt service on the Bonds.

Principal payments are due annually on February 15 through 2028 and interest is payable semiannually on February 15 and August 15. The balance outstanding as of June 30, 2021 is \$97,290,000. As of June 30, 2021, the total principal and interest to be paid on the bonds was \$117,708,500. For fiscal year 2021, net revenues amounted to \$22,411,836, which represented coverage of 135 percent over the \$16,614,602 in debt service.

*2013 Electric System Revenue Refunding Bonds*

On November 14, 2013, the Roseville Finance Authority issued the Electric System Revenue Refunding Bonds, Series 2013, in the principal amount of \$48,780,000 to refund a portion of each of the 2004 Electric System Revenue and 2005 Electric System Revenue, Series A, Certificates of Participation. The Bonds bear interest at 2.00 percent to 5.00 percent and are due semi-annually on February 1 and August 1 of each year. The Bonds are repayable by a pledge of net revenue from the Electric System. Principal payments are due annually on February 1 through 2029. In September 2020, the City issued the 2020 Taxable Electric System Revenue Refunding Bonds, which refunded a portion of the 2013 bonds, which are further described below. The balance outstanding as of June 30, 2021 was \$6,290,000.

*2014 Electric System Revenue Refunding Bonds*

On July 24, 2014, the Roseville Finance Authority issued Electric System Revenue Refunding Bonds, Series 2014, in the amount of \$16,485,000 to refund the 2004 Electric System Revenue Certificates of Participation. The Bonds bear interest of 5 percent. Principal payments are due annually on February 1 beginning in 2030. Interest payments are due semi-annually on each August 1 and February 1, commencing on February 1, 2015 through February 1, 2034. In September 2020, the City issued the 2020 Taxable Electric

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### **Note 9: Long-Term Debt (Continued)**

System Revenue Refunding Bonds, which refunded a portion of the 2014 bonds, which are further described below.

The balance outstanding as of June 30, 2021 was zero.

#### *2017A Electric System Revenue Refunding Bonds*

On February 8, 2017, the City issued Revenue Bonds in the original principal amount of \$56,210,000. The Bonds were issued to refund a portion of the 2009 Electric System Revenue Refunding Certificates of Participation and the 2010 Electric System Revenue Refunding Bonds. The Revenue Bonds bear interest at 3.00 percent to 5.00 percent and are due semi-annually on February 1 and August 1 of each year. Principal payments are due annually on February 1 through 2037. The balance outstanding as of June 30, 2021 is \$56,210,000.

#### *2017B Taxable Electric System Revenue Refunding Bonds*

On February 8, 2017, the City issued Taxable Revenue Bonds in the original principal amount of \$6,265,000. The Bonds were issued to refund a portion of the 2009 Electric System Revenue Refunding Certificates of Participation and the 2010 Electric System Revenue Refunding Bonds. The Revenue Bonds bear interest at 1.03 percent to 2.41 percent and are due semi-annually on February 1 and August 1 of each year. Principal payments are due annually on February 1 through 2022. The balance outstanding as of June 30, 2021 is \$2,525,000.

#### *2020 Taxable Electric System Revenue Refunding Bonds*

On September 2020, the City issued Taxable Revenue Bonds in the original principal amount of \$34,770,000. The Bonds were issued to refund a portion of the 2013 and 2014 Electric System Revenue Refunding Bonds. The Revenue Bonds bear interest at 0.389 percent to 2.081 percent and are due semi-annually on February 1 and August 1 of each year. Principal payments are due annually on February 1 through 2034. The balance outstanding as of June 30, 2021 is \$34,450,000.

#### *Electric Bonds Net Revenue Summary*

As of June 30, 2021, the total principal and interest remaining to be paid on the 2004 Electric System Revenue COPs, 2012 Electric System Revenue Refunding COPs, the 2013 Electric System Revenue Refunding Bonds, the 2014 Electric System Revenue Refunding bonds, the 2017A Electric System Revenue Refunding bonds and the 2017B Electric System Revenue Refunding bonds was \$207,774,169. As disclosed in the official statements, all net revenues of the Electric System are expected to provide coverage over debt service of 110% over the lives of the Bonds. For fiscal year 2021, net revenues amount to \$69,159,018 which represents coverage of 504% over the \$13,712,507 in debt service.

#### **e. Interest Rate Swap Agreements**

The City entered into interest rate swap agreements in connection with the 2008 Electric Revenue Certificates of Participation (COPs), Series A. Additionally, the South Placer Wastewater Authority (Authority), in which the City has a 64.57 interest, entered into an interest rate swap agreement in connection with the 2008 Refunding Wastewater Revenue Bonds, Series B. The Authority amended the swap with the issuance of the 2017 Bonds, including reducing the notional amount of the swap by \$29.12 million.

These transactions allow the City to create synthetic fixed rates on the COPs and Revenue Bonds, protecting it against increases in short-term interest rates. The terms, fair value and credit risk of the swap agreements are disclosed below.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021**

**Note 9: Long-Term Debt (Continued)**

The Bank of America Merrill Lynch swap related to Electric System Revenue COP was terminated on November 1, 2019, and the Authority's swap was terminated in April 2020.

*Terms.* The terms, including the counterparty credit ratings of the outstanding swaps, as of June 30, 2021, are included below. The swap agreements contain scheduled reductions to the outstanding notional amount that are expected to follow scheduled reductions in the associated bond issues.

Related Bond Issue	Notional Amount	Effective Date	Counterparty	Credit Rating <sup>(A)</sup>	Fixed Rate Paid	Variable Rate Received	Termination Date
2012 Electric System Revenue Refunding COP	\$ 54,000,000	5/13/2008	Morgan Stanley Capital Services, Inc.	A+	3.321%	80% of 1m LIBOR plus 60 basis points	5/1/2023
	<u>\$ 54,000,000</u>						

<sup>(A)</sup>Credit rating by Standard & Poor's Agency.

Based on the swap agreement, the City owes interest calculated at a fixed rate to the counterparty of the swap. In return, the counterparty owes the City interest based on the variable rate that approximates the rate required by the associated COPs. Debt principal is not exchanged; it is only the basis on which the swap receipts and payments are calculated.

*Fair value.* Fair value of the swaps takes into consideration the prevailing interest rate environment, the specific terms and conditions of each transaction and any upfront payments that may have been received. Hedging derivative instruments are classified as Level 2 and are valued using a discounted cash flow technique, which calculates the future net settlement payments, assuming that current forward rates implied by the yield curve correctly anticipate future spot interest rates (LIBOR or SIFMA). The payments are then discounted using the spot rates (LIBOR or SIFMA) implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. As of June 30, 2021, the fair value of the swap was not in favor of the City as follows:

Related Bond Issue	Fair Value	
	2021	2020
2012 Electric System Revenue Refunding COP (based on notational amount of 2008 Electric System Revenue COP, Series A) Morgan Stanley Capital Services Inc.	\$ (10,219,188)	\$ (13,691,174)

*Credit Risk.* Since the fair values of the swap is negative, the City is not currently exposed to credit risk. The fair value may increase if interest rates increase in the future. Should interest rates increase to the point where the fair values become positive, the City would be exposed to credit risk on the outstanding swaps. The City will be exposed to interest rate risk only if a counterparty to a swap defaults or if the swap is terminated.

*Basis Risk.* Basis risk is the risk that the interest rate paid by the City on the underlying variable rate bonds to the bondholders temporarily differs from the variable swap rates received from the applicable counterparty. The City bears basis risk on the swaps. The swaps have basis risk since the City receives a percentage of the LIBOR Index to offset the actual variable bond rates the City pays on the underlying COPs and Bonds. The City is exposed to basis risk should the floating rate that it receives on a swap be less than the actual variable rate the City pays on the bonds. Depending on the magnitude and duration of any basis risk shortfall, the expected cost of the basis risk may vary.

*Termination Risk.* The City may terminate if the other party fails to perform under the terms of the contract. The City will be exposed to variable rates if the counterparty to the swap contract defaults or if the swap contract is terminated. A termination of the swap contract may also result in the City's making or receiving a termination payment based on market interest rates at the time of the termination. If at the time of



**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 9: Long-Term Debt (Continued)**

termination, the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

*Rollover Risk.* Rollover risk is the risk that the swap associated with a debt issue matures or may be terminated prior to the maturity of the associated debt. When the swap terminates or a termination option is exercised by the counterparty, the City will be re-exposed to the risks being hedged by the swap. The would be exposed to rollover risk if the swap terminates before the maturity date.

*Swap payments and associated debt.* Using rates as of June 30, 2021, debt service requirements of the City's outstanding swap-related variable-rate and fixed rate debt and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary. These payments below are included in the Debt Service Requirements at June 30, 2021:

Year Ending June 30,	Variable-Rate Bonds		Interest rate Swaps, Net	Total
	Principal	Interest		
2022	\$ -	\$ 394,092	\$ 1,731,571	\$ 2,125,663
2023	2,925,000	385,198	1,692,491	5,002,689
2024	3,420,000	362,346	1,592,084	5,374,430
2025	3,555,000	336,976	6,199,346	10,091,322
2026-2030	19,950,000	1,268,520	2,817,251	24,035,771
2031-2035	24,150,000	468,769	97,361	24,716,130
Totals	\$ 54,000,000	\$ 3,215,901	\$ 14,130,104	\$ 71,346,005

**f. Debt Service Requirements**

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

Year Ending June 30	Governmental Activities				Total	
			Private Placement Lease and Loans			
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 290,000	\$ 596,588	\$ 1,365,945	\$ 204,125	\$ 1,655,949	\$ 800,713
2023	305,000	581,713	1,742,128	174,600	2,047,128	756,313
2024	320,000	566,088	1,770,577	133,964	2,090,577	700,052
2025	335,000	549,713	1,313,822	100,420	1,648,822	650,133
2026	1,955,000	2,471,813	2,726,699	66,226	1,694,080	2,538,039
2027-2031	2,445,000	1,967,456	693,813	134,932	3,432,620	2,102,388
2032-2036	2,980,000	1,421,306	-	4,630	2,896,905	1,425,936
2037-2041	3,685,000	687,694	-	-	3,100,000	687,694
2042-2046	850,000	21,250	-	-	3,865,000	21,250
Totals	13,165,000	\$ 8,863,621	9,612,984	\$ 818,897	22,777,984	\$ 9,682,518
Reconciliation of long-term debt						
Add deferred bond premium	695,206		-		695,206	
Net long-term debt	\$ 13,860,206		\$ 9,612,984		\$ 23,473,190	

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

Note 9: Long-Term Debt (Continued)

Year Ending June 30	Business-Type Activities					
			Private Placement & Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 23,500,000	\$ 9,448,991	\$ -	\$ 367,416	\$ 23,500,000	\$ 9,816,407
2023	19,775,000	8,364,509	3,044,332	415,601	22,819,332	8,780,110
2024	20,530,000	7,417,611	3,540,884	392,744	24,070,884	7,810,355
2025	21,475,000	6,413,967	3,677,455	367,520	25,152,455	6,781,487
2026	22,385,000	5,465,651	3,814,047	341,357	26,199,047	5,807,008
2027-2031	66,100,000	14,169,386	21,374,846	1,278,901	87,474,846	15,448,287
2032-2036	35,165,000	7,713,588	20,367,865	476,572	55,532,865	8,190,160
2037-2041	15,480,000	619,200	733,755	145,289	16,213,755	764,489
2042-2046	-	-	782,705	96,339	782,705	96,339
2047-2051	-	-	834,921	44,122	834,921	44,122
2052-2056	-	-	173,552	2,256	173,552	2,256
Totals	224,410,000	\$ 59,612,903	58,344,362	\$ 3,928,117	282,754,362	\$ 63,541,020
Reconciliation of long-term debt						
Add deferred bond premium	13,438,605		-		13,438,605	
Net long-term debt	\$ 237,848,605		\$ 58,344,362		\$ 296,192,967	

g. Special Assessment Districts

Special Assessment Districts, including Mello Roos Districts, in various parts of the City have issued debt to finance infrastructure improvements and facilities within their boundaries. The City is the collecting and paying agent for the debt issued by these Districts but has no direct or contingent liability or moral obligation for the payment of this debt. Therefore, this debt is not recorded as long-term debt of the City. The outstanding balance of each of these issues as of June 30, 2021, is as follows:

	Maturity	Outstanding
Roseville Fiddymont Ranch Community Facilities District No. 1, Series 2017	9/1/2036	\$ 42,480,000
Roseville Fiddymont Ranch Community Facilities District No. 5, Series 2017	9/1/2047	23,670,000
Highland Reserve North Community Facilities District No. 1, Series 2006	9/1/2027	12,114,000
Woodcreek East Community Facilities District No. 1, Series 2006	9/1/2027	2,731,000
Crocker Ranch Community Facilities District No. 1, Series 2007	9/1/2033	13,020,500
Stoneridge East Community Facilities District No. 1, Series 2007	9/1/2031	9,940,000
Stoneridge West Community Facilities District No. 1, Series 2007	9/1/2031	7,760,000
Stoneridge Parcel 1 Community Facilities District No. 1, Series 2007	9/1/2030	1,115,000
Fountains Community Facilities District No. 1, Series 2016	9/1/2038	9,815,000
Northeast Community Facilities District No. 2, Series 2012	9/1/2021	790,000
Longmeadow Parkside Community Facilities District No. 1, Series 2013	9/1/2036	6,335,000
Westbrook Community Facilities District No. 1, Series 2014	9/1/2044	13,925,000
Woodcreek West Community Facilities District No. 1 Refunding Bonds, Series 2015	9/1/2030	9,840,000
North Roseville Community Facilities District No. 1 Refunding Bonds, Series 2015	9/1/2023	4,125,000
Westpark Community Facilities District No. 1, Series 2015	9/1/2039	62,345,000
HP Campus Oaks Community Facilities District No. 1, Series 2016	9/1/2046	20,995,000
Stone Point Community Facilities District No. 1, Series 2017	9/1/2028	4,285,000
Stone Point Community Facilities District No. 5, Series 2017	9/1/2036	4,205,000
Placer Valley Sports Complex and Tourism Marketing District, Series 2017	8/5/2037	32,159,000
Westbrook Community Facilities District No. 1, Series 2018	9/1/2048	11,540,000
Westbrook Community Facilities District No. 1, Series 2019	9/1/2049	13,965,000
Diamond Creek Community Facilities District No. 1, Series 2019	9/1/2037	4,865,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2019	9/1/2049	11,125,000
Roseville Fiddymont Ranch Community Facilities District No. 5, Series 2019	9/1/2049	16,630,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2019	9/1/2049	7,745,000
Villages at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2049	9,835,000
Creekview Community Facilities District No. 1, Series 2020	9/1/2050	10,905,000
Ranch at Sierra Vista Community Facilities District No. 1, Series 2020	9/1/2050	20,875,000
Roseville Fiddymont Ranch Community Facilities District No. 5, Series 2021	9/1/2049	29,305,000
SVSP Westpark-Federico Community Facilities District No. 1, Series 2021	9/1/2049	8,130,000
Total		\$ 426,569,500

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

Note 10: Derivative Instruments

a. Summary of Notional Amounts and Fair Values

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

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

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

The following is a summary of the fair values and notional amounts of derivative instruments outstanding as of June 30, 2021.

	2021 Change in Fair Value		Fair Value, End of Fiscal Year 2021		Notational	Level
	Classification	Amount	Classification	Amount		
<b>Effective Cash Flow Hedges</b>						
<b>Electric Fund</b>						
Pay Fixed SWAP, Natural Gas	Deferred Outflow	\$ (3,471,986)	Derivative	\$ (10,219,188)	342,000 MWh	2
				<u>\$ (10,219,188)</u>		
<b>Roseville Natural Gas Financing Authority</b>						
Pay Fixed SWAP, Natural Gas	Deferred Inflow	\$ 45,090,068	Derivative	\$ 10,870,353	34,513,500 mmBtu	2
					76,000-372,000	
Receive Fixed SWAP, Natural Gas	Deferred Outflow	(10,370,746)	Derivative	69,607,471	monthly mmBtu	2
				<u>\$ 80,477,824</u>		

b. Objective and Terms of Hedging Derivative Instruments

The objectives and terms of the City's hedging derivative instruments that were outstanding at June 30, 2021, are summarized in the next table. The table is aggregated by the credit ratings of the City's counterparties. For counterparties having multiple ratings, the rating indicating the greatest degree of risk is used.

Objectives and terms of the City's hedging derivative instruments that were outstanding at June 30, 2021 are summarized in the table below:

Type and Objective	Notational Amount	Effective Date	Maturity Date	Terms	Counterparty	Rating
Forward Contracts, Gas:						
Hedge Cash Flows on PG&E citygate Gas	615,000 mmBtu	7/1/2020	8/31/2021	Pay \$4.10; Receive NGI PG&E citygate price	BP Energy	A2
Hedge Cash Flows on PG&E citygate Gas	1,372,500 mmBtu	8/1/2021	6/30/2022	Pay \$3.54; Receive NGI PG&E citygate price	EDF Trading North America	Baa2
Hedge Cash Flows on PG&E citygate Gas	2,282,500 mmBtu	8/1/2021	3/31/2022	Pay \$3.24; Receive NGI PG&E citygate price	J Aron & Company	A2
Hedge Cash Flows on PG&E citygate Gas	4,040,000 mmBtu	8/1/2021	6/30/2022	Pay \$3.14; Receive NGI PG&E citygate price	Macquarie Energy	A2
Forward Contracts, Power:						
Hedge Cash Flows on NP15 Power	100,425 MWh	7/1/2021	12/31/2021	Average Cost/Unit at \$4.00	Conoco Phillips	A3
Hedge Cash Flows on NP15 Power	92,000 MWh	7/1/2021	3/31/2022	Average Cost/Unit at \$4.00	EDF Trading North America	Baa2
Hedge Cash Flows on NP15 Power	64,600 MWh	9/1/2021	6/30/2023	Average Cost/Unit at \$3.00	Exelon Generation	Baa2
Hedge Cash Flows on NP15 Power	30,800 MWh	7/1/2022	9/30/2022	Average Cost/Unit at \$5.00	J Aron	A2
Hedge Cash Flows on NP15 Power	122,800 MWh	1/1/2022	12/31/2022	Average Cost/Unit at \$3.00	Macquarie Energy	A2
Commodity Swaps, Gas:						
Prepayment 20-year supply of Natural Gas	20,426,500 mmBtu	1/1/2008	12/31/2027	Pay index minus 0.68; Receive NGI	Merrill Lynch	Aa3
	From 75,000 to					
Hedge on Cash Flows on prepayment of 20-year supply of Natural Gas	372,000 mmBtu per month	1/24/2007	1/24/2028	Pay NGI PG&E citygate price; Receive \$7.7224 per mmBtu	JPMorgan Chase Bank, NA	Aa2

**Note 10: Derivative Instruments (Continued)**

**c. Risks of Derivative Instruments**

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

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

**Note 11: Net Position and Fund Balances**

**a. Fund Balance and Net Position Deficits**

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

The School-Age Child Care Fund had a deficit net position of at June 30, 2021 of \$14,547,099. The City is evaluating the operations of this fund to ensure that service rates are sufficient to cover operations.

The Golf Fund had a deficit fund balance as of June 30, 2021 of \$3,161,119. The City is expecting to eliminate this deficit with future program revenues and transfers from the general fund.

The Roseville Finance Authority debt service fund had a deficit fund balance as of June 30, 2021 of \$51,470. The City is expecting to eliminate this deficit with future transfers from other funds.

The Information Technology Fund had deficit net position at June 30, 2021 of \$4,383,007. The City is expecting to eliminate this deficit through future internal service rates.

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

Note 11: Net Position and Fund Balances (Continued)

b. Classifications

Detailed classifications of the City's Fund Balances, as of June 30, 2021, are below:

Fund Balance Classification	General Fund	Capital Projects Fund		Total
		Community Facilities District	Non-Major Governmental Funds	
Nonspendable:				
Items not in spendable form:				
Prepays	\$ 93,663	\$ -	\$ 15,690	\$ 109,353
Notes receivable	11,356,595	-	-	11,356,595
Advances	5,461,850	-	-	5,461,850
Inventories	228,590	-	-	228,590
Subtotal	17,140,698	-	15,690	17,156,388
Amounts required to be maintained intact:				
Permanent funds	-	-	17,271,714	17,271,714
Total nonspendable fund balances	17,140,698	-	17,287,404	34,428,102
Restricted for:				
Community facilities districts	-	20,313,927	-	20,313,927
Landscape and lightening	-	-	14,725,659	14,725,659
Street projects	-	-	15,476,642	15,476,642
Affordable housing	-	-	14,349,469	14,349,469
Technology replacement	-	-	2,228,091	2,228,091
Local access television	-	-	1,959,737	1,959,737
Public safety services and projects	-	-	1,106,496	1,106,496
Open space maintenace	-	-	917,650	917,650
Traffic projects	-	-	33,779,898	33,779,898
Federal grant programs	-	-	7,545,620	7,545,620
Wildlife preservation	-	-	1,296,057	1,296,057
Community development	-	-	1,467,780	1,467,780
Tree propogation	-	-	2,090,959	2,090,959
Aquatics complex maintenance	-	-	572,702	572,702
Other capital projects	-	-	78,607,082	78,607,082
Total restricted fund balances	-	20,313,927	176,123,842	196,437,769
Committed to:				
Emergency reserve	15,806,405	-	-	15,806,405
Economic Stabilization Reserve	16,139,971	-	-	16,139,971
Total committed fund balances	31,946,376	-	-	31,946,376
Assigned to:				
Annual parks and recreation facility maintenance	806,214	-	-	806,214
Police operations and supplies	265,680	-	-	265,680
Fire operations and supplies	111,138	-	-	111,138
Development services	54,407	-	-	54,407
Public works projects	152,683	-	-	152,683
Housing projects	226,724	-	-	226,724
Various contracts	34,180	-	-	34,180
Building and general rehabilitation projects	-	-	9,249,174	9,249,174
Total assigned fund balances	1,651,026	-	9,249,174	10,900,200
Unassigned:				
General Fund	67,910,699	-	-	67,910,699
Other governmental fund deficit residuals	-	-	(3,212,589)	(3,212,589)
Total unassigned fund balances	67,910,699	-	(3,212,589)	64,698,110
Total fund balances	\$ 118,648,799	\$ 20,313,927	\$ 199,447,831	\$ 338,410,557

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 11: Net Position and Fund Balances (Continued)**

**c. Emergency Reserve**

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

**d. Stabilization Reserve**

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

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

**Note 12: Pension Plans**

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 12: Pension Plans (Continued)**

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

	Safety	
	Prior to January 1, 2013	After January 1, 2013
Hire date		
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	50 - 54
Monthly benefits, as a % of annual salary	3.000%	2.000% - 2.700%
Required employee contribution rates	9.000%	12.250% (Police) & 13.250% (Fire)
Required normal employer contribution rates	24.061%	24.537% (Police) & 26.504% (Fire)
Required employer payment of unfunded liability	\$6,862,594	\$ -

	Miscellaneous	
	Prior to January 1, 2013	After January 1, 2013
Hire date		
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	52 - 67
Monthly benefits, as a % of annual salary	2.0% - 2.7%	1.0% - 2.5%
Required employee contribution rates	8.000%	6.250%
Required normal employer contribution rates	10.847%	12.500%
Required employer payment of unfunded liability	\$15,938,108	\$ -

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

	Miscellaneous	Safety
Inactive employees or beneficiaries currently receiving benefits	756	213
Inactive employees entitled to but not yet receiving benefits	746	76
Active employees	1015	220
Total	<u>2517</u>	<u>509</u>

*Contributions* – Section 20814(c) of the California Public Employees' Retirement law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2021, the employer contributions recognized as a reduction to the net pension liability for the Miscellaneous Rate Plan and Safety Rate Plan were \$23,130,931 and \$15,077,558, respectively.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 12: Pension Plans (Continued)**

**Net Pension Liability**

The City's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The net pension liability and related deferred outflows/inflows of resources are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities net pension liability is liquidated primarily by the General Fund. A summary of principal assumptions and methods used to determine the net pension liability are described below and in the following pages.

*Actuarial Assumptions* – The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	3.3% - 14.2% (1)
Investment Rate of Return	7.15% (2)
Mortality (3)	Derived using CalPERS' Membership Data for all funds

(1) Depending on age, service and type of employment

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

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

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



CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

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**Note 12: Pension Plans (Continued)**

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

<b>Asset Class</b> <sup>1</sup>	<b>Assumed Asset Allocation</b>	<b>Real Return Years 1 - 10</b> <sup>2</sup>	<b>Real Return Years 11+</b> <sup>3</sup>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8.0	6.30	7.23
Real Estate	13.0	3.75	4.93
Liquidity	1.0	-	(0.92)

<sup>1</sup> In the Basic Financial Statement, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investment; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

<sup>2</sup> An expected inflation of 2.0% used for this period

<sup>3</sup> An expected inflation of 2.92% used for this period

*Discount rate* – The discount rate used to measure the total pension liability was 7.15 percent for each plan. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the district’s contributions will be made at rates equal to the difference between actuarially determined contributions rates and the employee rate. Based on those assumptions, each pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Subsequent Events- Discount Rate* – On November 15, 2021, the CalPERS Board of Administration selected a new asset allocation mix that will guide the fund’s investment portfolio for the next for years, while at the same time retaining the current target rate of return. The Board also approved adding 5 percent leverage to increase investment diversification. The new asset allocation takes effect July 1, 2022.

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

Note 12: Pension Plans (Continued)

Changes in the Net Pension Liability

The changes in the net pension liability for each Plan as of the measurement date of June 30, 2020 follows:

*Miscellaneous Plan:*

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b) = (c)
Balances as of June 30, 2019 (Measurement Date)	\$ 708,947,152	\$ 461,423,549	\$ 247,523,603
Changes for the year:			
Service cost	14,943,938	-	14,943,938
Interest on total pension liability	50,429,001	-	50,429,001
Differences between expected and actual experience	5,475,145	-	5,475,145
Contribution - employer	-	24,661,517	(24,661,517)
Contribution - employee	-	6,469,454	(6,469,454)
Net investment income	-	23,210,947	(23,210,947)
Benefit payments, including refunds of employee contributions	(33,187,110)	(33,187,110)	-
Administrative expenses	-	(650,494)	650,494
Net changes	37,660,974	20,504,314	17,156,660
Balances as of June 30, 2020 (Measurement Date)	\$ 746,608,126	\$ 481,927,863	\$ 264,680,263

*Safety Plan:*

	Increase(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b) = (c)
Balances as of June 30, 2019 (Measurement Date)	\$ 354,908,468	\$ 243,587,781	\$ 111,320,687
Changes for the year:			
Service cost	9,042,832	-	9,042,832
Interest on total pension liability	25,312,431	-	25,312,431
Differences between expected and actual experience	2,619,056	-	2,619,056
Contribution - employer	-	13,409,112	(13,409,112)
Contribution - employee	-	2,754,718	(2,754,718)
Net investment income	-	12,273,184	(12,273,184)
Benefit payments, including refunds of employee contributions	(16,057,838)	(16,057,838)	-
Administrative expenses	-	(343,399)	343,399
Net changes	20,916,481	12,035,777	8,880,704
Balances as of June 30, 2020 (Measurement Date)	375,824,949	255,623,558	120,201,391
Total of both miscellaneous and safety plans	\$ 1,122,433,075	\$ 737,551,421	\$ 384,881,654

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

**Note 12: Pension Plans (Continued)**

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

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
1% Decrease	6.15%	6.15%	6.15%
Net Pension Liability	\$ 365,827,245	\$ 176,379,558	\$ 542,206,803
Current Discount Rate	7.15%	7.15%	7.15%
Net Pension Liability	\$ 264,680,263	\$ 120,201,391	\$ 384,881,654
1% Increase	8.15%	8.15%	8.15%
Net Pension Liability	\$ 181,102,502	\$ 74,650,239	\$ 255,752,741

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

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

For the year ended June 30, 2021, the City recognized pension expense of \$41,763,759 in the Miscellaneous Plan and \$18,702,426 in the Safety Plan. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 27,226,777	\$ -
Changes of assumption	-	1,530,736
Difference between expected and actual experience	10,843,310	-
Net difference between projected and actual earnings on plan investments	3,491,190	-
Total	<u>\$ 41,561,277</u>	<u>\$ 1,530,736</u>
	<u>Safety</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 15,061,145	\$ -
Changes of assumption	5,669,182	2,597,125
Difference between expected and actual experience	4,804,191	1,350,681
Net difference between projected and actual earnings on plan investments	2,085,200	-
Total	<u>27,619,718</u>	<u>3,947,806</u>
Total Primary Government	<u>\$ 69,180,995</u>	<u>\$ 5,478,542</u>

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

**Note 12: Pension Plans (Continued)**

The amount of \$27,226,777 in the miscellaneous plan and \$15,061,145 in the safety plan reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30:	Deferred Outflows		Total primary government
	Miscellaneous	Safety	
2022	\$ 2,368,444	\$ 2,606,671	\$ 4,975,115
2023	4,825,566	2,625,179	7,450,745
2024	3,683,084	1,683,839	5,366,923
2025	1,926,670	1,501,072	3,427,742
2026	-	194,006	194,006
	<u>\$ 12,803,764</u>	<u>\$ 8,610,767</u>	<u>\$ 21,414,531</u>

**Note 13: Other Post-Employment Benefits**

**Plan Description**

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

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

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

Active	Number of Covered Participants
Inactive employees or beneficiaries currently receiving benefits	1343
Inactive employees entitled to, but not yet receiving benefits	826
	63
Total	<u>2,232</u>

*Contributions* – The contribution requirements of plan members and the City are established and may be amended by the City Council. The City Council establishes rates based on an actuarially determined rate. For the year ended June 30, 2021, the City contributed \$15,353,152 to the Plan.

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

**Note 13: Other Post-Employment Benefits (Continued)**

**Net OPEB Liability**

The City's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019.

*Actuarial Assumptions* – The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2021
Contribution Policy	Pre-Funded with pay-go plus a percent of pay which varies by employee group
Discount Rate	6.00%
Expected Long-Term Rate of Return	Same as discount rate - expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate 3%
Medical Trend	Merit - CalPERS 1997-2015 Experience Study Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Healthcare Participation	Tier 1: 100% Tier 2 & 3 RFF: 80% at 50% of cap to 100% at 100% of cap Tier 3 Non-RFF & Tier 4: 60%

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

<u>Asset Class Component</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Equities	60%	4.65%
Fixed Income	40%	0.78%
	<u>100%</u>	
Assumed long-term rate of inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		6.00%

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 JUNE 30, 2021

**Note 13: Other Post-Employment Benefits (Continued)**

*Discount rate* – The discount rate used to measure the total OPEB liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Changes In Net OPEB Liability**

	<b>Total OPEB Liability</b>	<b>Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balances as of June 30, 2020 (Measurement Date)	\$ 225,754,000	\$ 109,681,210	\$ 116,072,790
Service cost	5,414,588	-	5,414,588
Interest on total pension liability	14,125,117	-	14,125,117
Changes in assumptions	7,744,727	-	7,744,727
Contribution - employer*	-	15,353,152	(15,353,152)
Net investment income	-	28,457,424	(28,457,424)
Benefit payments	(10,333,464)	(10,333,464)	-
Administrative expenses	-	(81,197)	81,197
Net changes	16,950,968	33,395,915	(16,444,947)
Balances as of June 30, 2021 (Measurement Date)	\$ 242,704,968	\$ 143,077,125	\$ 99,627,843

\* Contributions to the trust of \$5,019,688 plus \$8,099,464 cash benefit payments and \$2,234,000 implied subsidy benefit payments by the City.

*Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates* – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00 percent) or 1 percentage point higher (7.00 percent) than the current discount rate:

	Discount Rate - 1% (5.00%)	Current Discount Rate (6.00%)	Discount Rate +1% (7.00%)
Net OPEB Liability	\$ 135,097,316	\$ 99,627,843	\$ 70,894,437

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates* – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6 percent decreasing to 4 percent) or 1 percentage point higher (8 percent decreasing to 6 percent) than the current healthcare cost trend rates:

	1% Decreasing (6.5% decreasing to 3%)	Current Rate (7.5% decreasing to 4%)	1% Increasing (8.5% decreasing to 5%)
Net OPEB Liability	\$ 72,770,355	\$ 99,627,843	\$ 126,159,118

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021**

**Note 13: Other Post-Employment Benefits (Continued)**

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$3,102,466. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 25,597,000
Change of assumptions	11,304,684	4,119,000
Net difference between projected and actual earnings on pension plan investments	-	17,534,945
Total	<u>\$ 11,304,684</u>	<u>\$ 47,250,945</u>

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

Year ended June 30:	Deferred Outflows/ (Inflows) of Resources
2022	\$ (9,516,443)
2023	(9,316,443)
2024	(8,420,443)
2025	(6,376,444)
2026	(2,084,957)
Thereafter	(231,531)
	<u>\$ (35,946,261)</u>

**Note 14: Post-Employment Benefits Trust**

**Plan Description**

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 14: Post-Employment Benefits Trust (Continued)**

*Plan membership* – At June 30, 2021, the Plan membership consisted of the following:

	Number of Covered Participants
Active	1343
Inactive employees or beneficiaries currently receiving benefits	826
Inactive employees entitled to, but not yet receiving benefits	63
Total	<u>2,232</u>

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

*Contributions* – The contribution requirements of plan members and the City are established and may be amended by the City Council. The Council establishes rates based on an actuarially determined rate. For the year ended June 30, 2021, the City made contributions of \$5,019,688 plus \$8,099,464 cash benefit payments and \$2,234,000 implied subsidy benefit payments by the City. Plan members receiving benefits contributed \$0.

**Investments Authorized for the Other Post-Employment Benefits Trust Fund**

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

Asset Class Component	Target Allocation	Expected Real Rate of Return
Equities	60%	4.65%
Fixed Income	40%	0.78%
	<u>100%</u>	
Assumed long-term rate of inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		6.00%

*Rate of return* – For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 5.75 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021**

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**Note 14: Post-Employment Benefits Trust (Continued)**

**Net OPEB Liability of The City**

The components of the net OPEB liability of the City at June 30, 2021, were as follows:

Total OPEB Liability	\$ 242,704,968
Plan Fiduciary Net Position	<u>143,077,125</u>
City's Net OPEB Liability	<u>\$ 99,627,843</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	58.95%

*Actuarial assumptions* – The total OPEB liability was determined by an actuarial valuations as of June 30, 2019, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2021
Contribution Policy	Pre-Funded with pay-go plus a percent of pay which varies by employee group
Discount Rate	6.00%
Expected Long-Term Rate of Return	Same as discount rate - expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.75% per annum
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2019
Salary Increases	Aggregate 3% Merit - CalPERS 1997-2015 Experience Study
Medical Trend	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076
Healthcare Participation	Tier 1: 100% Tier 2 & 3 RFF: 80% at 50% of cap to 100% at 100% of cap Tier 3 Non-RFF & Tier 4: 60%

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 (see the discussion of the Plan's investment policy).

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 14: Post-Employment Benefits Trust (Continued)**

*Sensitivity of the net OPEB liability to changes in the discount rate* – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current discount rate:

	Discount Rate - 1% (5.00%)	Current Discount Rate (6.00%)	Discount Rate +1% (7.00%)
Net OPEB Liability	\$ 135,097,316	\$ 99,627,843	\$ 70,894,437

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates* – The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00 percent decreasing to 4.00 percent) or 1-percentage-point higher (8.00 percent decreasing to 6.00 percent) than the current healthcare cost trend rates:

	1% Decreasing (6.5% decreasing to 3%)	Current Rate (7.5% decreasing to 4%)	1% Increasing (8.5% decreasing to 5%)
Net OPEB Liability	\$ 72,770,355	\$ 99,627,843	\$ 126,159,118

**Note 15: Risk Management**

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

Public entity risk pools are formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, those entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Each risk pool is governed by a board consisting of representatives from member agencies. Each board controls the operations of the respective risk pool, including selection of management and approval of operating budgets, independent of any influence by member agencies beyond their representation on that board.

Obligations and liabilities of these risk pools are not the City’s responsibility.

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

**a. Risk Coverage**

**General Liability, Property and Boiler and Machinery**

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 15: Risk Management (Continued)**

**General Liability Coverage**

The City has a SIR of \$500,000 per claim up to a \$40,000,000 limit. The City's premium was \$1,008,371.

**Property Coverage**

CJPRMA has purchased commercial insurance against property damage, boiler and machinery claims. The City has a SIR of \$25,000 per claim up to a \$400,000,000 limit. The City's premium for coverage is \$528,646.

**Roseville Energy Park Property Coverage**

The City purchased commercial property insurance specifically to cover the Roseville Energy Park. The City has a SIR of \$250,000 per claim up to a \$200,000,000 limit. The City's premium for coverage is \$658,399.

**Fiduciary Coverage**

The City purchased fiduciary insurance specifically to cover the OPEB Trust. The SIR is \$25,000 per claim up to a \$3,000,000 limit. The City's premium for coverage is \$35,419.

**Workers' Compensation**

The City is also a member of the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX), which covers workers' compensation claims up to \$5,000,000 and has excess coverage through CSAC-EIA up to the statutory limit. The City has a SIR of \$500,000 per claim. The total premium charged to the City was \$1,220,000.

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

**b. Insurance Internal Service Funds**

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

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

	2021	2020
Claims liability, beginning of year	\$ 8,094,420	\$ 8,605,040
Current year claims	3,402,000	3,257,000
Change in prior year claims	(90,266)	(827,098)
Claims paid, current year claims	(590,188)	(356,462)
Claims paid, prior year claims	(2,114,885)	(2,584,060)
Claims liability, end of year	<u>\$ 8,701,081</u>	<u>\$ 8,094,420</u>
Current claims liabilities	<u>\$ 2,175,270</u>	<u>\$ 1,537,940</u>

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

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**Note 15: Risk Management (Continued)**

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

	2021	2020
Claims liability, beginning of year	\$ 1,728,514	\$ 1,601,748
Current year claims	1,124,000	607,000
Change in prior year claims	273,935	103,821
Claims paid, current year claims	(193,098)	(54,741)
Claims paid, prior year claims	(1,053,561)	(529,314)
Claims liability, end of year	<u>\$ 1,879,790</u>	<u>\$ 1,728,514</u>
Current claims liabilities	<u>\$ 601,533</u>	<u>\$ 518,554</u>

Claims have not exceeded coverage during the last three years.

**Note 16: Northern California Power Agency (NCPA)**

**a. General**

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

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

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

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

During the year ended June 30, 2021, the City incurred expenses totaling \$5,352,544 for purchased power, regulatory and legislature assessments, association dues and prepaid assets paid to NCPA.

CITY OF ROSEVILLE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021

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**Note 16: Northern California Power Agency (NCPA) (Continued)**

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

	June 30, 2021
General operating reserve (including advances)	\$ 3,974,683
Associated member services (including advances)	85,739
Undivided equity interest, at cost, in certain NCPA power projects:	
Geothermal projects	509,432
Calveras hydroelectric project	419,706
Combustion turbine project no. 2	169,068
	<u>\$ 5,158,628</u>

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

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

**b. Projects**

*Geothermal Projects*

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

Based on an internal assessment of the melded costs of power from the Geothermal Project and all other resources available to the members, NCPA believes its members will continue to be able to operate their electric utilities on a competitive basis, when compared to local investor-owned utility rates, while meeting all electric system obligations including those to NCPA. In March 2009, NCPA issued \$35,610,000 Geothermal Project Number 3 Revenue Bonds (2009 Series A). The proceeds were used to finance and operate the two NCPA 110 MW geothermal steam powered generating plants, Plant Number 1 and Plant

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### **Note 16: Northern California Power Agency (NCPA) (Continued)**

Number 2. In 2012, NCPA issued \$12,910,000 in bonds for Plant Number 1 turbine upgrades. The City is obligated to pay its contractual share of 7.883 percent of the operating costs and debt service until it is fully satisfied, regardless of resulting cost or availability of energy. At June 30, 2021, the book value of this Project's plant, equipment and other assets was \$136,571,820 while its long-term debt totaled \$15,505,000 and other liabilities totaled \$114,608,477. The City's share of the Project's long-term debt amounted to \$1,222,259 at that date.

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

#### *Calaveras Hydroelectric Project*

In July 1981, NCPA agreed with Calaveras County Water District to purchase the output of the North Fork Stanislaus River Hydroelectric Development Project and to finance its construction. Debt service payments to NCPA began in February 1990 when the project was declared substantially complete and power was delivered to the participants. Under its power purchase agreement with NCPA, the City is obligated to pay 12% of this Project's debt service and operating costs. In March 2018, NCPA refunded a portion of the outstanding Revenue Bonds with the \$70,215,000 2018 Hydroelectric Project Number One

Revenue Bonds. The City's share of the 2018 bonds is 4.586%. In April 2019, NCPA refunded a portion of the outstanding Revenue Bonds with the \$39,250,000 2019 Hydroelectric Project Number One Revenue Bonds. At June 30, 2021, the book value of this Project's plant, equipment and other assets was \$303,750,805 while its long-term debt totaled \$255,822,613 and other liabilities totaled \$44,430,637. The City's share of the Project's long-term debt amounted to \$25,946,605 at that date.

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

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

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

At June 30, 2021, the book value of this Project's plant, equipment and other assets was \$22,057,438, while its long-term debt totaled \$19,315,661 and other liabilities totaled \$2,278,578. The City's share of the Project's long-term debt amounted to \$7,050,216 at that date.

#### **c. NCPA Financial Information**

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 17: South Placer Wastewater Authority**

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

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

During the year ended June 30, 2021, the City paid \$16,601,916 to SPWA based on connection fees collected during the fiscal year.

The City records its share of income and expenses from SPWA in the Wastewater Enterprise Fund and these changes are reflected in the Statement of Revenues, Expenses and Changes in Fund Net Position. During the fiscal year, the City changed the method for recording its investment in SPWA reserves to record a net investment, which captures the City's portion of cash, investments, long term debt and other related items. The City's net investment in SPWA Reserves at June 30, 2021, was a liability of \$13,227,399, which includes the City's rate stabilization fund balance of \$47,345,557.

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

**Note 18: Municipal Solid Waste Landfill Closure and Post Closure Care Costs**

State and federal laws and regulations require that the City perform certain maintenance and monitoring functions at the Roseville sanitary landfill site, which is closed, through the year 2024. Accordingly, the City has recorded a liability and expense in the Solid Waste Enterprise Fund for the estimated post closure care cost. The recorded amount is based on applicable state and local laws and regulations concerning closure and post closure care. If additional post closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may result in increased charges to future landfill users or the usage of future tax revenues. During fiscal year 2021, the changes of landfill closure liabilities were as follows:

Beginning Balance	\$ 1,084,633
Deductions	(300,255)
Ending Balance	<u>\$ 784,378</u>

**Note 19: Commitments and Contingent Liabilities**

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

Under the terms of its NCPA joint venture agreement, the City is contingently liable for a portion of the bonded indebtedness issued by these agencies under take-or-pay or similar agreements, as discussed in Note 16. The City's estimated share of such debt outstanding at June 30, 2021, was \$34,219,080. Under certain circumstances, the City may also be responsible for a portion of the costs of operating these entities. Under certain circumstances, such as default or bankruptcy of other participants, the City may also be liable

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 19: Commitments and Contingent Liabilities (Continued)**

to pay a portion of the debt of these joint ventures on behalf of the other participants.

The City is a member of the Transmission Agency of Northern California (TANC), a joint powers agency. The City is entitled to 2.1119 percent of TANC's share of transfer capability in the California-Oregon Transmission Project (approximately 29.35MW). The City is responsible for a share of debt service on debt issued by TANC under a take-or-pay agreement, approximately \$400,000 annually through 2039. The City's estimated share of debt outstanding at June 30, 2021, was \$3,878,289.

In addition, the City has a long-term obligation to the United States Department of Energy, Western Area Power Administration, for 4.58533 percent of the output of the Central Valley Project, California. This contract, also known as the Western Base Resource, obligates the City to make payments on a take-or-pay basis through December 31, 2024. The City expects to pay approximately \$4 million annually for the term of this contract. The City receives approximately 155,000 MWh of energy per year under average hydro and storage conditions.

**b. Federal and State Grant Programs**

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

**c. Litigation**

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

**d. Encumbrances**

The City uses an encumbrance system as an extension of normal budgetary accounting for governmental funds. Under this system, purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are recorded as restricted, committed or assigned fund balance, depending on the classification of the resources to be used to liquidate the encumbrance, since they do not constitute expenditures or liabilities. Outstanding encumbrances at year-end may be re-appropriated for the following year. Unencumbered and unexpended appropriations lapse at year-end. Encumbrances outstanding as of June 30, 2021, by individual major funds and non-major funds in total were as follows:

Major Governmental Funds:	
General Fund	\$ 1,819,302
Non-Major Governmental Funds	<u>17,910,881</u>
Total Encumbrances	<u>\$ 19,730,183</u>



**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 19: Commitments and Contingent Liabilities (Continued)**

**e. Other Commitments**

The City had the following outstanding significant commitments at June 30, 2021:

<b>Projects</b>	<b>In Millions</b>
Natural Gas Forward Obligations	\$ 50.9
Roseville Energy Park Long-Term Service Agreement	36.5
Renewable Power Purchase Obligations	31.3
Net Power Purchase Contracts	5.5
Pleasant Grove Wastewater Treatment Plan Expansion	21.3
Aquifer Storage and Recovery Wells 1 and 2	9.7
West Side Tank and Pump Station	9.2
2017 Arterial Resurfacing	6.3

**Note 20: Gas Supply Acquisitions and Resale**

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

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

**a. Prepaid Gas Agreement**

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

The agreement provides for payments to be made by the Gas Supplier if it fails to deliver the daily contract quantities and may be terminated by the Authority in the event of non-performance by the Supplier. The Agreement will automatically terminate if there is a termination of the Commodity Swap (See Note 20 D) which is not due to default by the Authority or if there is an event of default under the swap agreement entered into by the Gas Supplier and a third party. Upon early termination, whether due to the above or due to any other optional termination event as defined in the agreement, the Gas Supplier is required to make a termination payment to the Authority that is expected to be sufficient, together with other available funds, to redeem the Bonds. The Gas Supplier's commitments under this agreement are guaranteed by its parent company, Merrill Lynch & Co. Inc. under a guarantee agreement with the Authority.

As of June 30, 2021, the book value of prepaid gas under this agreement amounted to \$102,898,775.

**Note 20: Gas Supply Acquisitions and Resale**

**b. Funding Agreement**

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

There were no advances outstanding as of June 30, 2021.

**c. Supply Agreement**

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

**d. Commodity Swap Agreement**

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

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

Detail of the commodity swap agreement is discussed in Note 10.

**Note 21: Redevelopment Agency Dissolution and Successor Agency Activities**

**a. Redevelopment Dissolution**

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

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

## CITY OF ROSEVILLE

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2021

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#### **Note 21: Redevelopment Agency Dissolution and Successor Agency Activities (Continued)**

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

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

The City also elected to become the Successor Agency and on February 1, 2012 the Redevelopment Agency's remaining assets were distributed to and liabilities were assumed by the Successor Agency. ABx1 26 requires the establishment of an Oversight Board to oversee the activities of the Successor Agency and one was established in March 2012. The activities of the Successor Agency are subject to review and approval of the Oversight Board, which is comprised of seven members, including one member of City Council and one former Redevelopment Agency employee appointed by the Mayor.

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

#### **b. Cash and Investments**

Cash and investments of the Successor Agency as of June 30, 2021, are included in the pooled cash and investments discussed in Note 2.

#### **c. Notes Receivable**

The Successor Agency assumed the non-housing loans receivable of the Redevelopment Agency as of February 1, 2012. The Redevelopment Agency engaged in programs designed to encourage construction of or improvement to low-to-moderate income housing. Under these programs, grants or loans were provided under favorable terms to homeowners, developers or others who agreed to expend these funds in accordance with the Agency's terms. The balances of the notes receivable were \$2,313,965 at June 30, 2021.

Included in the notes receivable above, is a loan to the Roseville Community Development Corporation in the amount of \$3,469,049. The Agency had entered into an agreement with the Corporation, a component unit of the City, under which the Agency agreed to provide funding to the Corporation in the form of a start-up loan not to exceed five million dollars (\$5,000,000). The loan is a 20-year loan deferred for 10 years with accrued interest and principal due beginning January 1, 2021. The Agency Board approved the execution of the loan agreement in May 2011. A State Supreme Court decision on August 11, 2011 suspended all redevelopment activity effective June 28, 2011. However, the Successor Agency continued to make disbursements related to the loan agreement after that date, because it had been approved by the Agency Board prior to the Court decision.

Under the provisions of Health and Safety Code Section 34171(d)(2), agreements between the City or any of its component units and the Agency that were executed after December 31, 2010 are no longer enforceable obligations and Health and Safety Code Section 34167.5 requires that if the City or component unit is not contractually committed to a third party for the expenditure or encumbrance of those funds that they be returned to the Successor Agency.

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021**

**Note 21: Redevelopment Agency Dissolution and Successor Agency Activities (Continued)**

The State Controller’s Office, but not the State Department of Finance, has denied that this loan agreement is an enforceable obligation of the Successor Agency. The City continues to contend that the loan agreement was lawfully entered into at the time of its execution and therefore transactions executed with the Corporation prior to the dissolution were not reversed in the current fiscal year and remain as payable from the Corporation as of June 30, 2021.

Also included in the notes receivable above are two loans to one owner of two commercial businesses on Vernon Street for tenant improvements. These loans were made in 2011 by the former Redevelopment Agency and were assumed by the Successor Agency. The loans were paid off during fiscal year 2021. As of June 30, 2021, the balance of the two loans was zero.

**d. Capital Assets**

The Successor Agency assumed the capital assets of the Redevelopment Agency as of February 1, 2012. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair value on the date contributed. The Successor Agency’s policy is to capitalize all assets with costs exceeding certain minimum thresholds and with useful lives exceeding two years. The Successor Agency did not hold any capital assets as of June 30, 2021.

**e. Long-Term Obligations**

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

	Balance June 30, 2020	Reductions	Balance June 30, 2021	Current Portion
Tax Allocation Bonds:				
2014 Redevelopment Project Taxable Tax Allocation 2.00% - 5.00%, due 9/1/33	\$ 8,475,000	\$ 505,000	\$ 7,970,000	\$ 525,000
Add: bond premium	400,750	28,625	372,125	-
2016-T Redevelopment Project Taxable Tax Allocation 1.02% - 4.066%, due 9/1/40	20,375,000	415,000	19,960,000	415,000
Total Tax Allocation Bonds	<u>29,250,750</u>	<u>948,625</u>	<u>28,302,125</u>	<u>940,000</u>
Loans from the City	17,288,826	1,678,699	15,610,127	1,484,328
Total	<u>\$ 46,539,576</u>	<u>\$ 2,627,324</u>	<u>\$ 43,912,252</u>	<u>\$ 2,424,328</u>

**i. Debt Service Requirements**

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2021**

**Note 21: Redevelopment Agency Dissolution and Successor Agency Activities (Continued)**

<u>For the Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 940,000	\$ 1,003,447
2023	975,000	973,811
2024	1,000,000	947,729
2025	1,025,000	914,176
2026-2030	5,790,000	3,980,639
2031-2035	7,185,000	2,875,253
2036-2040	8,995,000	1,342,713
2041	2,020,000	41,067
Total	<u>\$ 27,930,000</u>	<u>\$ 12,078,835</u>

**ii. 2014 Roseville Redevelopment Project Tax Allocation Refunding Bonds**

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

**iii. 2016-T Roseville Redevelopment Project Tax Allocation Bonds**

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

**iv. Loans from the City**

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

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

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

**CITY OF ROSEVILLE**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2021**

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**Note 21: Redevelopment Agency Dissolution and Successor Agency Activities (Continued)**

During fiscal year 2014, the Department of Finance clarified how the interest is to be calculated on each note to the Successor Agency. The City recalculated the interest due on the notes using the revised guidance and as a result the interest receivable was reduced by \$3,030,067. The principal balance of the notes as of June 30, 2021 is \$15,610,127.

**Note 22: Prior Period Adjustments**

At June 30, 2021, the City reported a prior period adjustment in the amount of \$(306,302,405) in the custodial funds in the Statement of Changes in Fiduciary Net Position. The prior period adjustment was due to the implementation of GASB Statement No. 84, Fiduciary Activities, for accounting and financial reporting purposes. The adjustment will convert former agency funds, which previously only reported assets and liabilities, to a full accrual custodial fund with an economic resources measurement focus to include the reporting of custodial funds net position.

The City also reported a prior period adjustment in the amount of \$194,833 in the nonmajor enterprise funds. The prior period adjustment was due to cash receipts received in the prior fiscal year that were erroneously recorded as revenue. These receipts were determined to have spending stipulations that have not yet been met as of June 30, 2021. As such, the \$194,833 remain as unearned revenue at June 30, 2021.

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**REQUIRED SUPPLEMENTARY INFORMATION**



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CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 128,524,850	\$ 128,524,850	\$ 153,341,681	\$ 24,816,831
Licenses, permits and fees	3,069,193	3,069,193	4,668,439	1,599,246
Subventions and grants	1,134,379	5,867,182	4,430,729	(1,436,453)
Charges for services	16,639,563	16,606,563	15,050,711	(1,555,852)
Use of money and property	1,826,509	1,826,509	1,376,288	(450,221)
Fines, forfeitures and penalties	89,250	89,250	79,177	(10,073)
Contributions from developers and others	400,000	464,590	670,635	206,045
Miscellaneous revenues	1,434,118	1,543,666	1,386,782	(156,884)
<b>Total Revenues</b>	<b>153,117,862</b>	<b>157,991,803</b>	<b>181,004,442</b>	<b>23,012,639</b>
<b>Expenditures:</b>				
Current:				
General government:				
City council	181,264	181,264	98,081	83,183
City manager	1,767,975	1,758,147	1,592,865	165,282
Public affairs / communications	653,355	650,504	630,197	20,307
City attorney	2,275,684	2,516,633	2,269,419	247,214
City Clerk	1,415,379	1,551,817	1,542,653	9,164
Finance	5,705,605	5,649,728	4,566,859	1,082,869
Human resources	1,595,945	1,603,372	1,571,092	32,280
Public Safety:				
Police	46,814,329	47,876,320	47,702,602	173,718
Fire	34,649,868	35,885,279	35,706,906	178,373
Economic Development	2,942,530	3,026,379	2,514,847	511,532
Parks, Recreation, and Libraries	20,908,321	20,781,642	18,513,097	2,268,545
Library	5,694,938	5,708,875	5,241,683	467,192
Public Works	9,269,088	9,995,224	8,657,316	1,337,908
Development services	15,395,067	16,950,589	13,717,062	3,233,527
Annexation payments	7,494,258	7,494,258	7,494,258	-
Retiree medical benefits	5,327,737	5,327,737	5,290,882	36,855
Capital outlay	285,095	502,211	823,939	(321,728)
Other expenditures	2,050,278	101,278	1,475,951	(1,374,673)
Debt service:				
Interest and fiscal charges	15,955	15,955	22,872	(6,917)
<b>Total Expenditures</b>	<b>164,442,671</b>	<b>167,577,212</b>	<b>160,908,532</b>	<b>7,180,212</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(11,324,809)</b>	<b>(9,585,409)</b>	<b>20,095,910</b>	<b>30,192,851</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	16,208,300	14,807,992	12,418,371	2,389,621
Transfers (out)	(6,041,784)	(6,150,807)	(3,715,337)	(2,435,470)
<b>Total Other Financing Sources (Uses)</b>	<b>10,166,516</b>	<b>15,641,638</b>	<b>15,694,303</b>	<b>(39,033)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,158,293)</b>	<b>\$ 6,056,229</b>	<b>35,790,213</b>	<b>\$ 30,231,884</b>
<b>Fund Balance, July 1</b>			<b>81,382,635</b>	
<b>Fund Balance, June 30</b>			<b>\$ 117,172,848</b>	

CITY OF ROSEVILLE

**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS  
LAST TEN YEARS\*\***

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

**Notes to Schedule:**

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2019. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: In 2019 and 2020, there were no changes. In 2018, demographic assumptions and inflation rates were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate. In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense.) In 2014, amount reported were based on the 7.5 percent discount rate.

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

2017		2018	
June 30, 2016		June 30, 2017	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 12,872,902	\$ 7,764,644	\$ 14,861,538	\$ 9,405,915
40,468,522	20,340,470	42,476,046	21,361,661
316,698	3,415,651	(3,545,559)	(4,417,042)
-	-	36,462,156	19,842,134
(21,009,168)	(11,124,582)	(23,354,942)	(11,825,080)
32,648,954	20,396,183	66,899,239	34,367,588
<b>532,751,723</b>	<b>264,152,805</b>	<b>565,400,677</b>	<b>284,548,988</b>
<b>\$ 565,400,677</b>	<b>\$ 284,548,988</b>	<b>\$ 632,299,916</b>	<b>\$ 318,916,576</b>
\$ (386)	\$ -	\$ 7,316	\$ -
17,491,938	9,590,596	19,450,887	10,566,516
6,323,610	2,418,065	6,168,110	2,577,887
1,875,529	906,270	40,706,669	21,245,779
(21,009,168)	(11,124,582)	(23,354,942)	(11,825,080)
(217,443)	(114,150)	(533,363)	(279,011)
-	-	-	-
4,464,080	1,676,199	42,444,677	22,286,091
<b>356,786,987</b>	<b>187,300,145</b>	<b>361,251,067</b>	<b>188,976,344</b>
<b>\$ 361,251,067</b>	<b>\$ 188,976,344</b>	<b>\$ 403,695,744</b>	<b>\$ 211,262,435</b>
<b>\$ 204,149,610</b>	<b>\$ 95,572,644</b>	<b>\$ 228,604,172</b>	<b>\$ 107,654,141</b>
63.89%	66.41%	63.85%	66.24%
\$ 74,134,013	\$ 26,276,305	\$ 74,820,705	\$ 25,815,804
275.38%	363.72%	305.54%	417.01%

2019		2020		2021	
June 30, 2018		June 30, 2019		June 30, 2020	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 15,197,311	\$ 8,932,221	\$ 14,927,042	\$ 9,116,368	\$ 14,943,938	\$ 9,042,832
44,939,359	22,591,319	47,819,167	23,857,020	50,429,001	25,312,431
8,065,105	5,319,784	9,146,285	(140,829)	5,475,145	2,619,056
(5,705,470)	(6,138,658)	-	-	-	-
(27,471,425)	(13,202,641)	(30,270,138)	(14,342,692)	(33,187,110)	(16,057,838)
35,024,880	17,502,025	41,622,356	18,489,867	37,660,974	20,916,481
<b>632,299,916</b>	<b>318,916,576</b>	<b>667,324,796</b>	<b>336,418,601</b>	<b>708,947,152</b>	<b>354,908,468</b>
<b>\$ 667,324,796</b>	<b>\$ 336,418,601</b>	<b>\$ 708,947,152</b>	<b>\$ 354,908,468</b>	<b>\$ 746,608,126</b>	<b>\$ 375,824,949</b>
\$ (1,010)	\$ (530)	\$ -	\$ -	\$ -	\$ -
19,671,137	10,743,429	21,557,305	11,972,740	24,661,517	13,409,112
6,408,266	2,505,197	6,237,988	2,593,796	6,469,454	2,754,718
34,705,395	17,996,253	29,023,516	15,176,590	23,210,947	12,273,184
(27,471,425)	(13,202,641)	(30,270,138)	(14,342,692)	(33,187,110)	(16,057,838)
(629,069)	(329,205)	(310,557)	(162,955)	(650,494)	(343,399)
(1,194,613)	(625,166)	1,010	530	-	-
31,488,681	17,087,337	26,239,124	15,238,009	20,504,314	12,035,777
<b>403,695,744</b>	<b>211,262,435</b>	<b>435,184,425</b>	<b>228,349,772</b>	<b>461,423,549</b>	<b>243,587,781</b>
<b>\$ 435,184,425</b>	<b>\$ 228,349,772</b>	<b>\$ 461,423,549</b>	<b>\$ 243,587,781</b>	<b>\$ 481,927,863</b>	<b>\$ 255,623,558</b>
<b>\$ 232,140,371</b>	<b>\$ 108,068,829</b>	<b>\$ 247,523,603</b>	<b>\$ 111,320,687</b>	<b>\$ 264,680,263</b>	<b>\$ 120,201,391</b>
65.21%	67.88%	65.09%	68.63%	64.55%	68.02%
\$ 77,213,278	\$ 27,411,760	\$ 79,529,676	\$ 28,234,113	\$ 80,417,208	\$ 27,578,559
300.65%	394.24%	311.23%	394.28%	329.13%	435.85%

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CITY OF ROSEVILLE

**SCHEDULE OF CONTRIBUTIONS - PENSIONS  
LAST TEN YEARS\*\***

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

**Notes to Schedule:**

Methods and assumptions used to determine contribution rates:

Actuarial cost method  
Amortization method

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

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

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

Market Value  
2.50%  
Varies by Entry Age and Service  
2.75%  
7.00%, net of pension plan investment expenses, including inflation.  
All other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

Mortality

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

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

2017		2018	
June 30, 2015		June 30, 2016	
Miscellaneous	Safety	Miscellaneous	Safety
\$ 19,896,723	\$ 11,655,656	\$ 18,499,075	\$ 11,936,348
(19,896,723)	(11,655,656)	(18,499,075)	(11,936,348)
\$ -	\$ -	\$ -	\$ -
\$ 74,820,705	\$ 25,815,804	\$ 79,210,839	\$ 27,559,890
26.59%	45.15%	23.35%	43.31%



2019		2020		2021	
June 30, 2017		June 30, 2018		June 30, 2019	
Miscellaneous	Safety	Miscellaneous	Safety	Miscellaneous	Safety
\$ 20,601,494	\$ 12,920,861	\$ 23,130,931	\$ 15,077,558	\$ 27,226,777	\$ 15,061,145
(20,601,494)	(12,920,861)	(23,130,931)	(15,077,558)	(27,226,777)	(15,061,145)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 81,801,133	\$ 26,701,606	\$ 80,417,208	\$ 27,578,559	\$ 86,494,346	\$ 29,053,134
25.18%	48.39%	28.76%	54.67%	31.48%	51.84%

CITY OF ROSEVILLE

**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS  
LAST TEN YEARS\*\***

Measurement Date	<u>2018</u> June 30, 2018	<u>2019</u> June 30, 2019	<u>2020</u> June 30, 2020	<u>2021</u> June 30, 2020
<b>Total OPEB Liability</b>				
Service cost	\$ 6,665,000	\$ 6,021,000	\$ 5,701,000	\$ 5,414,588
Interest on the total OPEB liability	15,256,000	14,291,000	14,961,000	14,125,116
Differences between expected and actual experiences	(29,958,000)	-	(17,999,000)	-
Changes in assumptions	11,123,000	-	(5,591,000)	7,744,727
Benefit payments, including refunds of employee contributions	<u>(8,449,000)</u>	<u>(8,550,000)</u>	<u>(9,988,000)</u>	<u>(10,333,464)</u>
<b>Net change in total OPEB liability</b>	<b>(5,363,000)</b>	<b>11,762,000</b>	<b>(12,916,000)</b>	<b>16,950,967</b>
<b>Total OPEB liability - beginning</b>	<b>232,271,000</b>	<b>226,908,000</b>	<b>238,670,000</b>	<b>225,754,000</b>
<b>Total OPEB liability - ending (a)</b>	<b>226,908,000</b>	<b>238,670,000</b>	<b>225,754,000</b>	<b>242,704,967</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	14,213,477	15,342,178	16,425,867	15,353,152
Miscellaneous revenue	-	69,429	-	-
Net investment income	5,902,312	7,122,750	5,318,871	28,457,423
Benefit payments	(8,449,000)	(8,550,000)	(9,988,000)	(10,333,464)
Administrative expenses	<u>(210,775)</u>	<u>(144,591)</u>	<u>(34,934)</u>	<u>(81,197)</u>
<b>Net change in plan fiduciary net position</b>	<b>11,456,014</b>	<b>13,839,766</b>	<b>11,721,804</b>	<b>33,395,914</b>
<b>Plan fiduciary net position - beginning</b>	<b>72,663,626</b>	<b>84,119,640</b>	<b>97,959,406</b>	<b>109,681,210</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>84,119,640</b>	<b>97,959,406</b>	<b>109,681,210</b>	<b>143,077,124</b>
<b>Net OPEB Liability/(Assets) - ending (a) - (b)</b>	<b>\$ 142,788,360</b>	<b>\$ 140,710,594</b>	<b>\$ 116,072,790</b>	<b>\$ 99,627,843</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	37.07%	41.04%	48.58%	58.95%
<b>Covered-employee payroll</b>	\$ 106,770,729	\$ 108,508,739	\$ 107,995,767	\$ 115,547,480
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	133.73%	129.68%	107.48%	86.22%

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

CITY OF ROSEVILLE

**SCHEDULE OF CONTRIBUTIONS – OPEB  
LAST TEN YEARS\*\***

Valuation Date	2018	2019	2020	2021
	June 30, 2017	June 30, 2017	June 30, 2019	June 30, 2019
Actuarially Determined Contribution	\$ 15,132,000	\$ 15,342,000	\$ 13,739,000	\$ 14,026,000
Contribution in Relation to the Actuarially Determined Contributions	(14,213,000)	(15,226,000)	(16,485,000)	(15,353,152)
Contribution Deficiency (Excess)	<u>\$ 919,000</u>	<u>\$ 116,000</u>	<u>\$ (2,746,000)</u>	<u>\$ (1,327,152)</u>
Covered-employee payroll	\$ 106,770,729	\$ 108,508,739	\$ 107,995,767	\$ 115,547,480
Contributions as a percentage of covered-employee payroll	13.31%	14.03%	15.26%	13.29%

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

**Notes to Schedule:**

**Methods and assumptions used to determine contributions:**

Most Recent Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal, level percent of payroll
Amortization Method	Level percent of pay
Asset Valuation Method	Investment gains and losses spread over 5 year rolling period
Inflation	2.75%
Salary Increase	Aggregate of 3.00%
Discount rate	6.25%
Mortality	Derived using CalPERS membership data

**MODIFIED APPROACH TO REPORTING STREET PAVEMENT COSTS**

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

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

**Street Pavement**

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

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

The City’s maintenance costs are budgeted to be \$4,588,932 in fiscal year 2022. The Pavement Quality Index (PQI) for the City’s street pavement for the last five years is as follows:

Fiscal Year	PQI		Maintenance Budget	Actual Maintenance
	Arterial/Collector	Residential		
2017	72	69	\$ 14,379,921	\$ 11,893,473
2018	72	70	3,491,657	5,154,352
2019	74	69	3,136,162	12,387,602
2020	70	66	5,265,978	10,948,940
2021	69	66	20,696,490	6,033,245

The City’s policy based on current funding is to maintain arterial and collector roadways at an average Pavement Quality Index (PQI) of 72 and residential roadways at an average PQI of 65. This rating allows for minor cracking and releveling of the pavement along with minor roughness that could be noticeable to drivers traveling at posted speed. The City expended \$6,033,245 for street preservation in fiscal year 2021.

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**CITY OF ROSEVILLE**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021**

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**Note 1: Budgeting Procedures**

The City follows these procedures in establishing the budgetary data:

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

For fiscal year 2020-21, budgets have not been adopted for the following funds:

- a. Housing Authority Housing Choice Voucher Fund
- b. Roseville Community Development Corporation Fund

**Note 2: Adjustments to GAAP Basis from Budgetary Basis**

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

**Note 3: Encumbrances**

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

**Note 4: Budgets Exceeding Appropriations**

<b>General Fund</b>		
<u>Capital outlay</u>	\$	321,728
Other expenditures		1,374,673
Interest and fiscal charges		6,917

## NON-MAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

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

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

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

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

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

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

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

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

Grants Fund. To account for monies various housing and police grants received from federal, state, and local grantors.

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

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

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

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

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

Roseville Community Development Corporation Fund. To account for revenues and expenditures of the Corporation for economic development, affordable housing and other community programs.

Golf Fund. This fund accounts for all financial transactions associated relating to the development, operations, and maintenance of the City's public golf courses.

## NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

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

### Capital Projects Funds

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

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

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

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

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

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

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

### Debt Service Fund

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

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

### Permanent Fund

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

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



CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	<b>Special Revenue Funds</b>			
	<b>Landscape and Lighting Districts and Services District</b>	<b>State Gasoline Tax</b>	<b>Traffic Safety</b>	<b>Trench Cut Recovery Fund</b>
<b>Assets:</b>				
Cash and investments	\$ 14,645,165	\$ 12,173,810	\$ 813,310	\$ 161,157
Receivables- due from other government agencies	503,743	567,257	36,969	420
Notes and loans	-	608,167	-	-
Prepays	-	-	-	-
Developer permit fees receivable	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 15,148,908</b>	<b>\$ 13,349,234</b>	<b>\$ 850,279</b>	<b>\$ 161,577</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 372,513	\$ 254,870	\$ 83,620	\$ -
Accrued liabilities	-	16,182	-	-
Unearned revenues	50,736	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<b>423,249</b>	<b>271,052</b>	<b>83,620</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	14,725,659	13,078,182	766,659	161,577
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>14,725,659</b>	<b>13,078,182</b>	<b>766,659</b>	<b>161,577</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 15,148,908</b>	<b>\$ 13,349,234</b>	<b>\$ 850,279</b>	<b>\$ 161,577</b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021

(CONTINUED)

	<u>Special Revenue Funds</u>			
	<u>Technology Replacement</u>	<u>Open Space</u>	<u>Tree Propagation</u>	<u>Grants</u>
<b>Assets:</b>				
Cash and investments	\$ 2,230,976	\$ 949,836	\$ 2,088,526	\$ 15,957,331
Receivables- due from other government agencies	3,314	885	5,756	1,874,577
Notes and loans	-	-	-	12,527,706
Prepays	-	-	-	15,690
Developer permit fees receivable	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 2,234,290</u></b>	<b><u>\$ 950,721</u></b>	<b><u>\$ 2,094,282</u></b>	<b><u>\$ 30,375,304</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 6,199	\$ 33,071	\$ 3,323	\$ 84,623
Accrued liabilities	-	-	-	3,200
Unearned revenues	-	-	-	8,822,430
Deposits payable	-	-	-	-
Due to other government agencies	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>6,199</u></b>	<b><u>33,071</u></b>	<b><u>3,323</u></b>	<b><u>8,910,253</u></b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	13,903,741
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>13,903,741</u></b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	15,690
Restricted	2,228,091	917,650	2,090,959	7,545,620
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>2,228,091</u></b>	<b><u>917,650</u></b>	<b><u>2,090,959</u></b>	<b><u>7,561,310</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 2,234,290</u></b>	<b><u>\$ 950,721</u></b>	<b><u>\$ 2,094,282</u></b>	<b><u>\$ 30,375,304</u></b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021

	Special Revenue Funds			
	Housing Authority Choice Housing Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
<b>Assets:</b>				
Cash and investments	\$ 786,429	\$ 7,742,646	\$ 1,886,783	\$ 1,862,586
Receivables- due from other government agencies	42,198	618,875	1,410,401	97,406
Notes and loans	-	16,998,513	14,051,336	-
Prepays	-	-	-	-
Developer permit fees receivable	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	66,185	-	-	-
<b>Total Assets</b>	<b>\$ 894,812</b>	<b>\$ 25,360,034</b>	<b>\$ 17,348,520</b>	<b>\$ 1,959,992</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 5,796	\$ 40,146	\$ 231	\$ 255
Accrued liabilities	62,507	16,987	675	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	66,185	1,423	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<b>134,488</b>	<b>58,556</b>	<b>906</b>	<b>255</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	17,598,513	11,461,434	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>17,598,513</b>	<b>11,461,434</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	760,324	7,702,965	5,886,180	1,959,737
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>760,324</b>	<b>7,702,965</b>	<b>5,886,180</b>	<b>1,959,737</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 894,812</b>	<b>\$ 25,360,034</b>	<b>\$ 17,348,520</b>	<b>\$ 1,959,992</b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	Police Evidence	Roseville Community Development Corporation	Golf	Roseville Aquatics Complex Maintenance
<b>Assets:</b>				
Cash and investments	\$ 339,536	\$ 2,943,731	\$ 750,577	\$ 608,069
Receivables- due from other government agencies	598	-	551,139	1,170
Notes and loans	-	-	-	-
Prepays	-	-	-	-
Developer permit fees receivable	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 340,134</b>	<b>\$ 2,943,731</b>	<b>\$ 1,301,716</b>	<b>\$ 609,239</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 297	\$ 1,475,951	\$ 150,791	\$ -
Accrued liabilities	-	-	2,324,044	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	-	-	-	-
Due to other funds	-	-	127,000	36,537
Advances from other funds	-	-	1,861,000	-
<b>Total Liabilities</b>	<b>297</b>	<b>1,475,951</b>	<b>4,462,835</b>	<b>36,537</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	339,837	1,467,780	-	572,702
Assigned	-	-	-	-
Unassigned	-	-	(3,161,119)	-
<b>Total Fund Balances (Deficits)</b>	<b>339,837</b>	<b>1,467,780</b>	<b>(3,161,119)</b>	<b>572,702</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 340,134</b>	<b>\$ 2,943,731</b>	<b>\$ 1,301,716</b>	<b>\$ 609,239</b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	<u>Capital Projects Funds</u>			
	<u>Development Impact</u>	<u>Traffic Mitigation</u>	<u>Al Johnson Wildlife Area</u>	<u>Roadway</u>
<b>Assets:</b>				
Cash and investments	\$ 80,186,527	\$ 32,487,406	\$ 1,293,175	\$ 1,560,735
Receivables- due from other government agencies	3,402,660	73,999	2,882	1,542,205
Notes and loans	601,397	361	-	-
Prepays	-	-	-	-
Developer permit fees receivable	4,287,576	1,806,463	-	-
Due from other governments	-	6,181,468	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 88,478,160</u></b>	<b><u>\$ 40,549,697</u></b>	<b><u>\$ 1,296,057</u></b>	<b><u>\$ 3,102,940</u></b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 45,393	\$ 588,331	\$ -	\$ 700,610
Accrued liabilities	53,657	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	10,000	-	-	-
Due to other government agencies	-	-	-	3,870
Due to other funds	1,380,223	-	-	-
Advances from other funds	8,040,440	-	-	-
<b>Total Liabilities</b>	<b><u>9,529,713</u></b>	<b><u>588,331</u></b>	<b><u>-</u></b>	<b><u>704,480</u></b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	3,244,890	6,181,468	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>3,244,890</u></b>	<b><u>6,181,468</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	-
Restricted	75,703,557	33,779,898	1,296,057	2,398,460
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>75,703,557</u></b>	<b><u>33,779,898</u></b>	<b><u>1,296,057</u></b>	<b><u>2,398,460</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 88,478,160</u></b>	<b><u>\$ 40,549,697</u></b>	<b><u>\$ 1,296,057</u></b>	<b><u>\$ 3,102,940</u></b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021

(CONTINUED)

	Capital Projects Funds		Debt Service Fund	Permanent Fund
	General Fund Capital Projects	RFA Capital Projects	Roseville Finance Authority	Citizen Benefit
<b>Assets:</b>				
Cash and investments	\$ 9,442,350	\$ 2,748,966	\$ -	\$ 17,221,880
Receivables- due from other government agencies	37,051	-	10,310	58,154
Notes and loans	-	-	-	-
Prepays	-	-	-	-
Developer permit fees receivable	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 9,479,401</b>	<b>\$ 2,748,966</b>	<b>\$ 10,310</b>	<b>\$ 17,280,034</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 230,227	\$ 7,018	\$ -	\$ 8,320
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	-	-	-	-
Due to other funds	-	-	61,780	-
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<b>230,227</b>	<b>7,018</b>	<b>61,780</b>	<b>8,320</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>				
Nonspendable	-	-	-	17,271,714
Restricted	-	2,741,948	-	-
Assigned	9,249,174	-	-	-
Unassigned	-	-	(51,470)	-
<b>Total Fund Balances (Deficits)</b>	<b>9,249,174</b>	<b>2,741,948</b>	<b>(51,470)</b>	<b>17,271,714</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 9,479,401</b>	<b>\$ 2,748,966</b>	<b>\$ 10,310</b>	<b>\$ 17,280,034</b>

CITY OF ROSEVILLE

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	<b>Total Governmental Funds</b>
<b>Assets:</b>	
Cash and investments	\$ 210,881,507
Receivables- due from other government agencies	10,841,969
Notes and loans	44,787,480
Prepays	15,690
Developer permit fees receivable	6,094,039
Due from other governments	6,181,468
Restricted assets:	
Cash and investments with fiscal agents	66,185
<b>Total Assets</b>	<b>\$ 278,868,338</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>	
<b>Liabilities:</b>	
Accounts payable	\$ 4,091,585
Accrued liabilities	2,477,252
Unearned revenues	8,873,166
Deposits payable	10,000
Due to other government agencies	71,478
Due to other funds	1,605,540
Advances from other funds	9,901,440
<b>Total Liabilities</b>	<b>27,030,461</b>
<b>Deferred inflows of resources:</b>	
Unavailable revenues	52,390,046
<b>Total Deferred Inflows of Resources</b>	<b>52,390,046</b>
<b>Fund Balances:</b>	
Nonspendable	17,287,404
Restricted	176,123,842
Assigned	9,249,174
Unassigned	(3,212,589)
<b>Total Fund Balances (Deficits)</b>	<b>199,447,831</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 278,868,338</b>

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CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Landscape and Lighting Districts and Services District	State Gasoline Tax	Traffic Safety	Trench Cut Recovery Fund
<b>Revenues:</b>				
Taxes	\$ 12,789,990	\$ -	\$ -	\$ -
Subvention and grants	-	3,275,418	-	-
Charges for services	-	-	-	-
Use of money and property	30,141	(515)	(1,679)	(49)
Fines, forfeitures and penalties	-	-	150,401	-
Contributions from developers and others	-	2,691,110	-	-
Miscellaneous revenues	165,920	-	-	-
Revenue from others	-	-	-	-
<b>Total Revenues</b>	<b>12,986,051</b>	<b>5,966,013</b>	<b>148,722</b>	<b>(49)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Police	-	-	106,130	-
Economic development	-	-	-	-
Parks and recreation	6,384,168	-	-	-
Public works	-	3,232,007	156,658	-
Development services	-	-	-	-
Housing assistance payments	-	-	-	-
Capital outlay	142,854	669,522	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>6,527,022</b>	<b>3,901,529</b>	<b>262,788</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,459,029	2,064,484	(114,066)	(49)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(5,677,838)	-	-	-
Proceeds from sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(5,677,838)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	781,191	2,064,484	(114,066)	(49)
Fund Balances, Beginning of Year	13,944,468	11,013,698	880,725	161,626
<b>Fund Balances, End of Year</b>	<b>\$ 14,725,659</b>	<b>\$ 13,078,182</b>	<b>\$ 766,659</b>	<b>\$ 161,577</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	Technology Replacement	Open Space	Tree Propagation	Grants
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Subvention and grants	-	-	-	8,286,564
Charges for services	778,624	-	45,770	1,328
Use of money and property	1,814	(3,059)	(954)	25,578
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	-	10,447	-	-
Revenue from others	-	-	-	25,888
<b>Total Revenues</b>	<b>780,438</b>	<b>7,388</b>	<b>44,816</b>	<b>8,339,358</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	1,838,027
Police	-	-	-	994,029
Economic development	-	-	-	-
Parks and recreation	-	611,430	208,551	-
Public works	-	-	-	-
Development services	244,949	-	-	-
Housing assistance payments	-	-	-	-
Capital outlay	14,399	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>259,348</b>	<b>611,430</b>	<b>208,551</b>	<b>2,832,056</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	521,090	(604,042)	(163,735)	5,507,302
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	634,777	-	-
Transfers out	-	-	-	(135,000)
Proceeds from sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>634,777</b>	<b>-</b>	<b>(135,000)</b>
Net Change in Fund Balances	521,090	30,735	(163,735)	5,372,302
Fund Balances, Beginning of Year	1,707,001	886,915	2,254,694	2,189,008
<b>Fund Balances, End of Year</b>	<b>\$ 2,228,091</b>	<b>\$ 917,650</b>	<b>\$ 2,090,959</b>	<b>\$ 7,561,310</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Housing Authority Choice Housing Voucher	Affordable Housing	Low/Mod Income Housing Asset	Cable TV Peg
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Subvention and grants	6,840,858	1,459,641	176,104	-
Charges for services	-	35,903	134,472	363,510
Use of money and property	64	21,675	35,465	(4,471)
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	3,600	-	-
Miscellaneous revenues	4,970	395,174	-	-
Revenue from others	-	-	-	-
<b>Total Revenues</b>	<b>6,845,892</b>	<b>1,915,993</b>	<b>346,041</b>	<b>359,039</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	239,233
Police	-	-	-	-
Economic development	-	-	99,383	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Development services	815,271	233,259	-	-
Housing assistance payments	5,706,057	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>6,521,328</b>	<b>233,259</b>	<b>99,383</b>	<b>239,233</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	324,564	1,682,734	246,658	119,806
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	34,555
Transfers out	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,555</b>
Net Change in Fund Balances	324,564	1,682,734	246,658	154,361
Fund Balances, Beginning of Year	435,760	6,020,231	5,639,522	1,805,376
<b>Fund Balances, End of Year</b>	<b>\$ 760,324</b>	<b>\$ 7,702,965</b>	<b>\$ 5,886,180</b>	<b>\$ 1,959,737</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	Police Evidence	Roseville Community Development Corporation	Golf	Roseville Aquatics Complex Maintenance
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Subvention and grants	-	-	-	-
Charges for services	-	-	2,999,732	-
Use of money and property	464	4,928	1,964	(7,038)
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	115,994	-	6,000	-
Revenue from others	-	-	-	600,000
<b>Total Revenues</b>	<b>116,458</b>	<b>4,928</b>	<b>3,007,696</b>	<b>592,962</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Police	24,982	-	-	-
Economic development	-	-	-	-
Parks and recreation	-	-	2,282,445	50,629
Public works	-	-	-	-
Development services	-	82,339	-	-
Housing assistance payments	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	43,358	-
<b>Total Expenditures</b>	<b>24,982</b>	<b>82,339</b>	<b>2,325,803</b>	<b>50,629</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	91,476	(77,411)	681,893	542,333
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	1,004,749	-
Transfers out	-	-	(481,735)	-
Proceeds from sale of capital assets	-	321,609	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>321,609</b>	<b>523,014</b>	<b>-</b>
Net Change in Fund Balances	91,476	244,198	1,204,907	542,333
Fund Balances, Beginning of Year	248,361	1,223,582	(4,366,026)	30,369
<b>Fund Balances, End of Year</b>	<b>\$ 339,837</b>	<b>\$ 1,467,780</b>	<b>\$ (3,161,119)</b>	<b>\$ 572,702</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

	<u>Capital Projects Funds</u>			
	<u>Development Impact</u>	<u>Traffic Mitigation</u>	<u>Al Johnson Wildlife Area</u>	<u>Roadway</u>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Subvention and grants	-	-	-	5,789,195
Charges for services	25,280,419	10,632,170	-	-
Use of money and property	28,965	(208)	61,795	(27,452)
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	542,613	-	-
Miscellaneous revenues	43,540	-	-	-
Revenue from others	-	1,470,887	-	-
<b>Total Revenues</b>	<b>25,352,924</b>	<b>12,645,462</b>	<b>61,795</b>	<b>5,761,743</b>
<b>Expenditures:</b>				
Current:				
General government	82,064	39,483	-	-
Police	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	136,296	-	267	-
Public works	135,928	499,941	-	249,535
Development services	89,191	-	-	-
Housing assistance payments	-	-	-	-
Capital outlay	6,282,050	4,071,889	-	6,100,795
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	264,120	-	-	-
<b>Total Expenditures</b>	<b>6,989,649</b>	<b>4,611,313</b>	<b>267</b>	<b>6,350,330</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,363,275	8,034,149	61,528	(588,587)
<b>Other Financing Sources (Uses):</b>				
Transfers in	747,340	-	-	1,742,501
Transfers out	(166,065)	-	-	(1,200,000)
Proceeds from sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>581,275</b>	<b>-</b>	<b>-</b>	<b>542,501</b>
Net Change in Fund Balances	18,944,550	8,034,149	61,528	(46,086)
Fund Balances, Beginning of Year	56,759,007	25,745,749	1,234,529	2,444,546
<b>Fund Balances, End of Year</b>	<b>\$ 75,703,557</b>	<b>\$ 33,779,898</b>	<b>\$ 1,296,057</b>	<b>\$ 2,398,460</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Capital Projects Funds		Debt Service Fund	Permanent Fund
	General Fund Capital Projects	RFA Capital Projects	Roseville Finance Authority	Citizen Benefit
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Subvention and grants	-	-	-	-
Charges for services	32,622	-	-	-
Use of money and property	(13,077)	8,104	7,818	(122,146)
Fines, forfeitures and penalties	-	-	-	-
Contributions from developers and others	-	-	-	-
Miscellaneous revenues	12,893	-	-	1,754
Revenue from others	-	1,403,828	-	-
<b>Total Revenues</b>	<b>32,438</b>	<b>1,411,932</b>	<b>7,818</b>	<b>(120,392)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Economic development	-	-	-	-
Parks and recreation	1,307,114	-	-	-
Public works	181,556	-	-	-
Development services	-	-	-	1,450,640
Housing assistance payments	-	-	-	-
Capital outlay	1,163,275	263,051	-	-
Debt service:				
Principal retirement	-	-	1,613,400	-
Interest and fiscal charges	-	-	764,889	-
<b>Total Expenditures</b>	<b>2,651,945</b>	<b>263,051</b>	<b>2,378,289</b>	<b>1,450,640</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,619,507)	1,148,881	(2,370,471)	(1,571,032)
<b>Other Financing Sources (Uses):</b>				
Transfers in	707,000	-	2,378,287	1,044,840
Transfers out	-	(619,334)	-	-
Proceeds from sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>707,000</b>	<b>(619,334)</b>	<b>2,378,287</b>	<b>1,044,840</b>
Net Change in Fund Balances	(1,912,507)	529,547	7,816	(526,192)
Fund Balances, Beginning of Year	11,161,681	2,212,401	(59,286)	17,797,906
<b>Fund Balances, End of Year</b>	<b>\$ 9,249,174</b>	<b>\$ 2,741,948</b>	<b>\$ (51,470)</b>	<b>\$ 17,271,714</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2021

	<b>Total Governmental Funds</b>
<b>Revenues:</b>	
Taxes	\$ 12,789,990
Subvention and grants	25,827,780
Charges for services	40,304,550
Use of money and property	48,127
Fines, forfeitures and penalties	150,401
Contributions from developers and others	3,237,323
Miscellaneous revenues	756,692
Revenue from others	<u>3,500,603</u>
<b>Total Revenues</b>	<b><u>86,615,466</u></b>
<b>Expenditures:</b>	
Current:	
General government	2,198,807
Police	1,125,141
Economic development	99,383
Parks and recreation	10,980,900
Public works	4,455,625
Development services	2,915,649
Housing assistance payments	5,706,057
Capital outlay	18,707,835
Debt service:	
Principal retirement	1,613,400
Interest and fiscal charges	<u>1,072,367</u>
<b>Total Expenditures</b>	<b><u>48,875,164</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>37,740,302</u>
<b>Other Financing Sources (Uses):</b>	
Transfers in	8,294,049
Transfers out	(8,279,972)
Proceeds from sale of capital assets	<u>321,609</u>
<b>Total Other Financing Sources (Uses)</b>	<b><u>335,686</u></b>
Net Change in Fund Balances	38,075,988
Fund Balances, Beginning of Year	<u>161,371,843</u>
<b>Fund Balances, End of Year</b>	<b><u>\$ 199,447,831</u></b>

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 LANDSCAPE AND LIGHTING DISTRICTS AND SERVICES DISTRICT  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 15,409,643	\$ 12,712,242	\$ 12,789,990	\$ 77,748
Use of money and property	156,478	156,478	30,141	(126,337)
Miscellaneous revenues	-	49,000	165,920	116,920
<b>Total Revenues</b>	<b>15,566,121</b>	<b>12,917,720</b>	<b>12,986,051</b>	<b>68,331</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Parks and recreation	7,118,015	7,298,855	6,384,168	914,687
Capital outlay	-	126,000	142,854	(16,854)
<b>Total Expenditures</b>	<b>7,118,015</b>	<b>7,424,855</b>	<b>6,527,022</b>	<b>897,833</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>8,448,106</b>	<b>5,492,865</b>	<b>6,459,029</b>	<b>966,164</b>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(5,675,086)	(5,677,839)	(5,677,838)	1
<b>Total Other Financing Sources (Uses)</b>	<b>(5,675,086)</b>	<b>(5,677,839)</b>	<b>(5,677,838)</b>	<b>1</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,773,020</b>	<b>\$ (184,974)</b>	<b>781,191</b>	<b>\$ 966,165</b>
<b>Fund Balance, July 1</b>			<b>13,944,468</b>	
<b>Fund Balance, June 30</b>			<b>\$ 14,725,659</b>	



CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 STATE GASOLINE TAX  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Subventions and grants	\$ 3,520,622	\$ 11,925,744	\$ 3,275,418	\$ (8,650,326)
Use of money and property	274,929	274,929	(515)	(275,444)
Contributions from developers and others	2,637,415	2,637,415	2,691,110	53,695
<b>Total Revenues</b>	<b>6,432,966</b>	<b>14,838,088</b>	<b>5,966,013</b>	<b>(8,872,075)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Public works	5,441,096	7,619,096	3,232,007	4,387,089
Capital outlay	-	7,512,990	669,522	6,843,468
<b>Total Expenditures</b>	<b>5,441,096</b>	<b>15,132,086</b>	<b>3,901,529</b>	<b>11,230,557</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>991,870</b>	<b>(293,998)</b>	<b>2,064,484</b>	<b>2,358,482</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	1,342,959	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,342,959</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,334,829</b>	<b>\$ (293,998)</b>	<b>2,064,484</b>	<b>\$ 2,358,482</b>
<b>Fund Balance, July 1</b>			<b>11,013,698</b>	
<b>Fund Balance, June 30</b>			<b>\$ 13,078,182</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 TRAFFIC SAFETY  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ 19,756	\$ 19,756	\$ (1,679)	\$ (21,435)
Fines, forfeitures and penalties	230,000	230,000	150,401	(79,599)
<b>Total Revenues</b>	<b>249,756</b>	<b>249,756</b>	<b>148,722</b>	<b>(101,034)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Police	109,074	109,074	106,130	2,944
Public works	200,000	200,000	156,658	43,342
<b>Total Expenditures</b>	<b>309,074</b>	<b>309,074</b>	<b>262,788</b>	<b>46,286</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(59,318)</b>	<b>(59,318)</b>	<b>(114,066)</b>	<b>(54,748)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (59,318)</b>	<b>\$ (59,318)</b>	<b>(114,066)</b>	<b>\$ (54,748)</b>
<b>Fund Balance, July 1</b>			<b>880,725</b>	
<b>Fund Balance, June 30</b>			<b>\$ 766,659</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 TRENCH CUT RECOVERY FUND  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Use of money and property	3,069	3,069	(49)	(3,118)
<b>Total Revenues</b>	<b>8,069</b>	<b>8,069</b>	<b>(49)</b>	<b>(8,118)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 8,069</b>	<b>\$ 8,069</b>	<b>(49)</b>	<b>\$ (8,118)</b>
<b>Fund Balance, July 1</b>			<b>161,626</b>	
<b>Fund Balance, June 30</b>			<b>\$ 161,577</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 TECHNOLOGY REPLACEMENT  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 759,000	\$ 559,000	\$ 778,624	\$ 219,624
Use of money and property	30,719	30,719	1,814	(28,905)
<b>Total Revenues</b>	<b>789,719</b>	<b>589,719</b>	<b>780,438</b>	<b>190,719</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Development and operations	536,000	589,529	244,949	344,580
Capital outlay	-	-	14,399	(14,399)
<b>Total Expenditures</b>	<b>536,000</b>	<b>589,529</b>	<b>259,348</b>	<b>330,181</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>253,719</b>	<b>190</b>	<b>521,090</b>	<b>520,900</b>
<b>Net Change in Fund Balance</b>	<b>\$ 253,719</b>	<b>\$ 190</b>	<b>521,090</b>	<b>\$ 520,900</b>
<b>Fund Balance, July 1</b>			<b>1,707,001</b>	
<b>Fund Balance, June 30</b>			<b>\$ 2,228,091</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 OPEN SPACE  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ 15,118	\$ 15,118	\$ (3,059)	\$ (18,177)
Miscellaneous revenues	10,447	10,447	10,447	-
<b>Total Revenues</b>	<b>25,565</b>	<b>25,565</b>	<b>7,388</b>	<b>(18,177)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Parks and recreation	673,712	673,712	611,430	62,282
<b>Total Expenditures</b>	<b>673,712</b>	<b>673,712</b>	<b>611,430</b>	<b>62,282</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(648,147)</b>	<b>(648,147)</b>	<b>(604,042)</b>	<b>44,105</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	634,777	634,777	634,777	-
<b>Total Other Financing Sources (Uses)</b>	<b>634,777</b>	<b>634,777</b>	<b>634,777</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (13,370)</b>	<b>\$ (13,370)</b>	<b>30,735</b>	<b>\$ 44,105</b>
<b>Fund Balance, July 1</b>			<b>886,915</b>	
<b>Fund Balance, June 30</b>			<b>\$ 917,650</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 TREE PROPAGATION  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 35,000	\$ 35,000	\$ 45,770	\$ 10,770
Use of money and property	44,751	44,751	(954)	(45,705)
<b>Total Revenues</b>	<b>79,751</b>	<b>79,751</b>	<b>44,816</b>	<b>(34,935)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Parks and recreation	422,019	422,019	208,551	213,468
<b>Total Expenditures</b>	<b>422,019</b>	<b>422,019</b>	<b>208,551</b>	<b>213,468</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(342,268)</b>	<b>(342,268)</b>	<b>(163,735)</b>	<b>178,533</b>
<b>Net Change in Fund Balance</b>	<b>\$ (342,268)</b>	<b>\$ (342,268)</b>	<b>(163,735)</b>	<b>\$ 178,533</b>
<b>Fund Balance, July 1</b>			<b>2,254,694</b>	
<b>Fund Balance, June 30</b>			<b>\$ 2,090,959</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GRANTS  
YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Subventions and grants	\$ 1,639,562	\$ 10,756,022	\$ 8,286,564	\$ (2,469,458)
Charges for services	-	-	1,328	1,328
Use of money and property	29,352	29,352	25,578	(3,774)
Revenue from others	15,000	15,000	25,888	10,888
<b>Total Revenues</b>	<b>1,683,914</b>	<b>10,800,374</b>	<b>8,339,358</b>	<b>(2,461,016)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
General government	1,291,173	3,040,010	1,838,027	1,201,983
Public safety	159,006	7,527,100	994,029	6,533,071
<b>Total Expenditures</b>	<b>1,450,179</b>	<b>10,567,110</b>	<b>2,832,056</b>	<b>7,735,054</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>233,735</b>	<b>233,264</b>	<b>5,507,302</b>	<b>5,274,038</b>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(135,000)	(135,000)	(135,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(135,000)</b>	<b>(135,000)</b>	<b>(135,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 98,735</b>	<b>\$ 98,264</b>	<b>5,372,302</b>	<b>\$ 5,274,038</b>
<b>Fund Balance, July 1</b>			<b>2,189,008</b>	
<b>Fund Balance, June 30</b>			<b>\$ 7,561,310</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 AFFORDABLE HOUSING  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Subventions and grants	\$ 650,000	\$ 650,000	\$ 1,459,641	\$ 809,641
Charges for services	-	-	35,903	35,903
Use of money and property	109,527	109,527	21,675	(87,852)
Contributions from developers and others	-	-	3,600	3,600
Miscellaneous revenues	115,000	115,000	395,174	280,174
<b>Total Revenues</b>	<b>874,527</b>	<b>874,527</b>	<b>1,915,993</b>	<b>1,041,466</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Development and operations	3,916,329	375,129	233,259	141,870
<b>Total Expenditures</b>	<b>3,916,329</b>	<b>375,129</b>	<b>233,259</b>	<b>141,870</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(3,041,802)</b>	<b>499,398</b>	<b>1,682,734</b>	<b>1,183,336</b>
<b>Net Change in Fund Balance</b>	<b>\$ (3,041,802)</b>	<b>\$ 499,398</b>	<b>1,682,734</b>	<b>\$ 1,183,336</b>
<b>Fund Balance, July 1</b>			<b>6,020,231</b>	
<b>Fund Balance, June 30</b>			<b>\$ 7,702,965</b>	



CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 LOW/MOD INCOME HOUSING ASSET  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 40,000	\$ 40,000	\$ 134,472	\$ 94,472
Use of money and property	22,330	22,330	35,465	13,135
<b>Total Revenues</b>	<b>103,494</b>	<b>103,494</b>	<b>346,041</b>	<b>242,547</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Community development	908,642	348,809	99,383	249,426
<b>Total Expenditures</b>	<b>908,642</b>	<b>348,809</b>	<b>99,383</b>	<b>249,426</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(805,148)</b>	<b>(245,315)</b>	<b>246,658</b>	<b>491,973</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	535,740	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>535,740</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (269,408)</b>	<b>\$ (245,315)</b>	<b>246,658</b>	<b>\$ 491,973</b>
<b>Fund Balance, July 1</b>			<b>5,639,522</b>	
<b>Fund Balance, June 30</b>			<b>\$ 5,886,180</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 CABLE TV PEG  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 240,000	\$ 240,000	\$ 363,510	\$ 123,510
Use of money and property	49,362	49,362	(4,471)	(53,833)
<b>Total Revenues</b>	<b>289,362</b>	<b>289,362</b>	<b>359,039</b>	<b>69,677</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
General government	163,540	363,540	239,233	124,307
<b>Total Expenditures</b>	<b>163,540</b>	<b>363,540</b>	<b>239,233</b>	<b>124,307</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>125,822</b>	<b>(74,178)</b>	<b>119,806</b>	<b>193,984</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	22,712	34,555	34,555	-
<b>Total Other Financing Sources (Uses)</b>	<b>22,712</b>	<b>34,555</b>	<b>34,555</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 148,534</b>	<b>\$ (39,623)</b>	<b>154,361</b>	<b>\$ 193,984</b>
<b>Fund Balance, July 1</b>			<b>1,805,376</b>	
<b>Fund Balance, June 30</b>			<b>\$ 1,959,737</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 POLICE EVIDENCE  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ 4,972	\$ 4,972	\$ 464	\$ (4,508)
Miscellaneous revenues	40,000	41,982	115,994	74,012
<b>Total Revenues</b>	<b>44,972</b>	<b>46,954</b>	<b>116,458</b>	<b>69,504</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Police	23,000	24,982	24,982	-
<b>Total Expenditures</b>	<b>23,000</b>	<b>24,982</b>	<b>24,982</b>	<b>-</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>21,972</b>	<b>21,972</b>	<b>91,476</b>	<b>69,504</b>
<b>Net Change in Fund Balance</b>	<b>\$ 21,972</b>	<b>\$ 21,972</b>	<b>91,476</b>	<b>\$ 69,504</b>
<b>Fund Balance, July 1</b>			<b>248,361</b>	
<b>Fund Balance, June 30</b>			<b>\$ 339,837</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GOLF  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 2,000,000	\$ 2,000,000	\$ 2,999,732	\$ 999,732
Use of money and property	123,345	123,345	1,964	(121,381)
Miscellaneous revenues	-	-	6,000	6,000
<b>Total Revenues</b>	<b>2,123,345</b>	<b>2,123,345</b>	<b>3,007,696</b>	<b>884,351</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Parks and recreation	2,478,197	2,478,197	2,282,445	195,752
Debt service:				
Interest and fiscal charges	-	-	43,358	(43,358)
<b>Total Expenditures</b>	<b>2,478,197</b>	<b>2,478,197</b>	<b>2,325,803</b>	<b>152,394</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(354,852)</b>	<b>(354,852)</b>	<b>681,893</b>	<b>1,036,745</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	1,004,749	1,004,749	1,004,749	-
Transfers out	(607,539)	(480,539)	(481,735)	(1,196)
<b>Total Other Financing Sources (Uses)</b>	<b>397,210</b>	<b>524,210</b>	<b>523,014</b>	<b>(1,196)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 42,358</b>	<b>\$ 169,358</b>	<b>1,204,907</b>	<b>\$ 1,035,549</b>
<b>Fund Balance (Deficit), July 1</b>			<b>(4,366,026)</b>	
<b>Fund Balance (Deficit), June 30</b>			<b>\$ (3,161,119)</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 ROSEVILLE AQUATICS COMPLEX MAINTENANCE  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ 9,239	\$ 9,239	\$ (7,038)	\$ (16,277)
Revenue from others	-	600,000	600,000	-
<b>Total Revenues</b>	<b>9,239</b>	<b>609,239</b>	<b>592,962</b>	<b>(16,277)</b>
<b>Expenditures:</b>				
Current:				
Operating services and supplies				
Parks and recreation	-	50,629	50,629	-
<b>Total Expenditures</b>	<b>-</b>	<b>50,629</b>	<b>50,629</b>	<b>-</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>9,239</b>	<b>558,610</b>	<b>542,333</b>	<b>(16,277)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 9,239</b>	<b>\$ 558,610</b>	<b>542,333</b>	<b>\$ (16,277)</b>
<b>Fund Balance, July 1</b>			<b>30,369</b>	
<b>Fund Balance, June 30</b>			<b>\$ 572,702</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 ROSEVILLE FINANCE AUTHORITY  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ -	\$ -	\$ 7,818	\$ 7,818
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>7,818</b>	<b>7,818</b>
<b>Expenditures:</b>				
Debt service:				
Principal retirement	21,881,799	21,881,799	1,613,400	20,268,399
Interest and fiscal charges	11,994,847	11,994,847	764,889	11,229,958
<b>Total Expenditures</b>	<b>33,876,646</b>	<b>33,876,646</b>	<b>2,378,289</b>	<b>31,498,357</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(33,876,646)</b>	<b>(33,876,646)</b>	<b>(2,370,471)</b>	<b>31,506,175</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	2,496,055	2,496,055	2,378,287	(117,768)
<b>Total Other Financing Sources (Uses)</b>	<b>2,496,055</b>	<b>2,496,055</b>	<b>2,378,287</b>	<b>(117,768)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (31,380,591)</b>	<b>\$ (31,380,591)</b>	<b>7,816</b>	<b>\$ 31,388,407</b>
<b>Fund Balance (Deficit), July 1</b>			<b>(59,286)</b>	
<b>Fund Balance (Deficit), June 30</b>			<b>\$ (51,470)</b>	

CITY OF ROSEVILLE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 CITIZEN BENEFIT  
 YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Use of money and property	\$ 375,000	\$ 375,000	\$ (122,146)	\$ (497,146)
Miscellaneous revenues	5,500	5,500	1,754	(3,746)
<b>Total Revenues</b>	<b>380,500</b>	<b>380,500</b>	<b>(120,392)</b>	<b>(500,892)</b>
<b>Expenditures:</b>				
Current:				
Development and operations	391,666	413,575	1,450,640	(1,037,065)
<b>Total Expenditures</b>	<b>391,666</b>	<b>413,575</b>	<b>1,450,640</b>	<b>(1,037,065)</b>
<b>Excess (Deficiency ) of Revenues Over (Under) Expenditures</b>	<b>(11,166)</b>	<b>(33,075)</b>	<b>(1,571,032)</b>	<b>(1,537,957)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	1,044,840	1,044,840	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,044,840</b>	<b>1,044,840</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (11,166)</b>	<b>\$ 1,011,765</b>	<b>(526,192)</b>	<b>\$ (1,537,957)</b>
<b>Fund Balance, July 1</b>			<b>17,797,906</b>	
<b>Fund Balance, June 30</b>			<b>\$ 17,271,714</b>	

## **NON-MAJOR ENTERPRISE FUNDS**

### Local Transportation Fund

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

### School-Age Child Care Fund

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



## CITY OF ROSEVILLE

**COMBINING STATEMENT OF NET POSITION  
NON-MAJOR ENTERPRISE FUNDS  
JUNE 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Local Transportation</b>	<b>School-Age Child Care</b>	<b>Totals</b>
<b>Assets:</b>			
Current:			
Cash and investments	\$ 3,617,517	\$ 395	\$ 3,617,912
Receivables	7,405,346	220,163	7,625,509
<b>Total Current Assets</b>	<b>11,022,863</b>	<b>220,558</b>	<b>11,243,421</b>
Noncurrent:			
Capital assets not being depreciated	6,881,450	-	6,881,450
Capital assets - net of accumulated depreciation	30,348,302	2,557,360	32,905,662
<b>Total Noncurrent Assets</b>	<b>37,229,752</b>	<b>2,557,360</b>	<b>39,787,112</b>
<b>Total Assets</b>	<b>\$ 48,252,615</b>	<b>\$ 2,777,918</b>	<b>\$ 51,030,533</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to OPEB	\$ 89,000	\$ 484,000	\$ 573,000
Deferred outflows related to pensions	448,112	1,402,790	1,850,902
<b>Total Deferred Outflows of Resources</b>	<b>\$ 537,112</b>	<b>\$ 1,886,790</b>	<b>\$ 2,423,902</b>
<b>Liabilities, Deferred Inflows of Resources, and Net Position:</b>			
<b>Liabilities:</b>			
Current:			
Accounts payable	\$ 882,785	\$ 72,749	\$ 955,534
Accrued liabilities	43,094	142,055	185,149
Unearned revenues	6,779,533	87,573	6,867,106
Deposits payable	15	-	15
Due to other funds	-	2,452,396	2,452,396
Accrued compensated absences	100,234	216,068	316,302
<b>Total Current Liabilities</b>	<b>7,805,661</b>	<b>2,970,841</b>	<b>10,776,502</b>
Noncurrent:			
Advances from other funds	-	890,000	890,000
Accrued compensated absences	133,133	77,726	210,859
Net OPEB liability	783,000	4,265,000	5,048,000
Net pension liability	2,853,772	8,933,574	11,787,346
<b>Total Noncurrent Liabilities</b>	<b>3,769,905</b>	<b>14,166,300</b>	<b>17,936,205</b>
<b>Total Liabilities</b>	<b>11,575,566</b>	<b>17,137,141</b>	<b>28,712,707</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to OPEB	371,000	2,023,000	2,394,000
Deferred inflows related to pensions	16,504	51,666	68,170
<b>Total Deferred Inflows of Resources</b>	<b>387,504</b>	<b>2,074,666</b>	<b>2,462,170</b>
<b>Net Position:</b>			
Net investment in capital assets	37,229,752	2,557,360	39,787,112
Unrestricted	(403,095)	(17,104,459)	(17,507,554)
<b>Total Net Position</b>	<b>36,826,657</b>	<b>(14,547,099)</b>	<b>22,279,558</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 48,789,727</b>	<b>\$ 4,664,708</b>	<b>\$ 53,454,435</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
NON-MAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Funds		
	Local Transportation	School-Age Child Care	Totals
<b>Operating Revenues:</b>			
Sales and service charges	\$ 268,884	\$ 2,986,556	\$ 3,255,440
Miscellaneous	170,221	251,817	422,038
<b>Total Operating Revenues</b>	<b>439,105</b>	<b>3,238,373</b>	<b>3,677,478</b>
<b>Operating Expenses:</b>			
Administration and general	1,008,429	223,920	1,232,349
Operations	6,632,947	5,607,396	12,240,343
Depreciation and amortization	1,902,734	113,988	2,016,722
<b>Total Operating Expenses</b>	<b>9,544,110</b>	<b>5,945,304</b>	<b>15,489,414</b>
Operating Income (Loss)	(9,105,005)	(2,706,931)	(11,811,936)
<b>Nonoperating Revenues (Expenses):</b>			
Subventions and grants	13,461,259	493,578	13,954,837
Interest revenue	(42,073)	(15,034)	(57,107)
Interest expense	-	(20,500)	(20,500)
Gain (loss) on disposal of capital assets	(71,265)	-	(71,265)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>13,347,921</b>	<b>458,044</b>	<b>13,805,965</b>
Income (Loss) Before Transfers	4,242,916	(2,248,887)	1,994,029
Capital contributions from developers and governmental activities	69,468	-	69,468
Transfers in	91,422	70,081	161,503
Changes in Net Position	4,403,806	(2,178,806)	2,225,000
<b>Net Position:</b>			
Beginning of Year, as originally reported	32,228,018	(12,368,293)	19,859,725
Restatements	194,833	-	194,833
Beginning of Fiscal Year, as restated	32,422,851	(12,368,293)	20,054,558
<b>End of Fiscal Year</b>	<b>\$ 36,826,657</b>	<b>\$ (14,547,099)</b>	<b>\$ 22,279,558</b>

## CITY OF ROSEVILLE

**COMBINING STATEMENT OF CASH FLOWS  
NON-MAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Local Transportation</b>	<b>School-Age Child Care</b>	<b>Totals</b>
<b>Cash Flows from Operating Activities:</b>			
Cash received from customers and users	\$ (3,903,987)	\$ 3,274,868	\$ (629,119)
Cash paid to suppliers for goods and services	(5,950,108)	(1,453,668)	(7,403,776)
Cash paid to employees for services	(1,855,402)	(4,745,504)	(6,600,906)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(11,709,497)</b>	<b>(2,924,304)</b>	<b>(14,633,801)</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>			
Cash transfers in	91,422	70,081	161,503
Increase/decrease in due to other funds	-	2,397,396	2,397,396
Increase/decrease in deposits	-	-	-
Subventions and grants	13,461,259	493,578	13,954,837
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>13,552,681</b>	<b>2,961,055</b>	<b>16,513,736</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Capital contributions	69,468	-	69,468
Acquisition and construction of capital assets	(6,645,088)	(380,439)	(7,025,527)
Interest paid on capital debt	-	(20,500)	(20,500)
Advance from other funds	-	(55,000)	(55,000)
Proceeds from sales of capital assets	22,730	-	22,730
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(6,552,890)</b>	<b>(455,939)</b>	<b>(7,008,829)</b>
<b>Cash Flows from Investing Activities:</b>			
Interest received	(42,073)	(15,034)	(57,107)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(42,073)</b>	<b>(15,034)</b>	<b>(57,107)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,751,779)</b>	<b>(434,222)</b>	<b>(5,186,001)</b>
Cash and Cash Equivalents at Beginning of Year	8,369,296	434,617	8,803,913
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 3,617,517</b>	<b>\$ 395</b>	<b>\$ 3,617,912</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>			
Operating income (loss)	\$ (9,105,005)	\$ (2,706,931)	\$ (11,811,936)
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>			
Depreciation	1,902,734	113,988	2,016,722
(Increase) decrease in receivables	(5,356,342)	38,922	(5,317,420)
Increase (decrease) in accounts payable	171,436	11,492	182,928
Increase (decrease) in accrued liabilities	463	36,029	36,492
Increase (decrease) in unearned revenue	1,013,250	(2,427)	1,010,823
Increase (decrease) in net pension liability	(497,001)	706,362	209,361
Increase (decrease) in OPEB liability	(75,999)	(84,000)	(159,999)
Increase (decrease) in deferred pension related items	163,141	(294,947)	(131,806)
Increase (decrease) in deferred OPEB related items	121,001	(686,000)	(564,999)
Increase (decrease) in compensated absences	(47,175)	(56,792)	(103,967)
<b>Total Adjustments</b>	<b>(2,604,492)</b>	<b>(217,373)</b>	<b>(2,821,865)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (11,709,497)</b>	<b>\$ (2,924,304)</b>	<b>\$ (14,633,801)</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>			
Gain/(Loss) on disposition of capital assets	\$ (71,265)	\$ -	\$ (71,265)
Capital contributions	69,468	-	69,468

## INTERNAL SERVICE FUNDS

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

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

However, internal service funds are still presented separately in the Fund financial statements, including the funds below.

Fleet Fund. To account for the maintenance and replacement of vehicles used by City departments. Funds are received by means of a rental fee charged to the various departments.

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

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

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

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

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

Unemployment Reserve Fund. To account for State and Federal mandated unemployment insurance benefits for employees.

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

## CITY OF ROSEVILLE

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>			
	<b>Fleet</b>	<b>Facilities</b>	<b>Information Technology</b>	<b>General Equipment Replacement</b>
<b>Assets:</b>				
Current:				
Cash and investments	\$ 31,842,445	\$ 3,339,130	\$ 3,910,263	\$ 779,798
Receivables	2,722,765	76,266	485	2,336
Notes and loans	663,361	-	-	-
Prepaid costs	-	-	73,323	-
Due from other funds	583,741	-	-	-
Inventories	1,061,985	6,336	-	-
<b>Total Current Assets</b>	<b>36,874,297</b>	<b>3,421,732</b>	<b>3,984,071</b>	<b>782,134</b>
Noncurrent:				
Advances to other funds	5,329,590	-	-	-
Capital assets not being depreciated	3,998,391	57,682	53,498	-
Capital assets - net of accumulated depreciation	14,708,192	102,891,967	6,719,157	1,241,634
<b>Total Noncurrent Assets</b>	<b>24,036,173</b>	<b>102,949,649</b>	<b>6,772,655</b>	<b>1,241,634</b>
<b>Total Assets</b>	<b>60,910,470</b>	<b>106,371,381</b>	<b>10,756,726</b>	<b>2,023,768</b>
<b>Deferred Outflows of Resources:</b>				
Deferred OPEB related items	301,000	211,000	250,000	-
Deferred pension related items	758,804	550,537	2,049,784	-
<b>Total Deferred Outflows of Resources</b>	<b>1,059,804</b>	<b>761,537</b>	<b>2,299,784</b>	<b>-</b>
<b>Liabilities:</b>				
Current:				
Accounts payable	283,124	178,607	72,316	27,388
Accrued liabilities	84,030	25,087	80,513	-
Accrued compensated absences	164,812	124,264	454,960	-
Accrued claims and judgments	-	-	-	-
<b>Total Current Liabilities</b>	<b>531,966</b>	<b>327,958</b>	<b>607,789</b>	<b>27,388</b>
Noncurrent:				
Accrued compensated absences	173,972	115,961	454,316	-
Accrued claims and judgments	-	-	-	-
Net OPEB liability	2,658,000	1,863,000	2,203,000	-
Net pension liability	4,832,391	3,506,053	13,053,917	-
<b>Total Noncurrent Liabilities</b>	<b>7,664,363</b>	<b>5,485,014</b>	<b>15,711,233</b>	<b>-</b>
<b>Total Liabilities</b>	<b>8,196,329</b>	<b>5,812,972</b>	<b>16,319,022</b>	<b>27,388</b>
<b>Deferred Inflows of Resources:</b>				
Deferred OPEB related items	1,261,000	884,000	1,045,000	-
Deferred pension related items	27,948	20,277	75,495	-
<b>Total Deferred Inflows of Resources</b>	<b>1,288,948</b>	<b>904,277</b>	<b>1,120,495</b>	<b>-</b>
<b>Net Position:</b>				
Investment in capital assets	18,706,583	102,949,649	6,772,655	1,241,634
Unrestricted	33,778,414	(2,533,980)	(11,155,662)	754,746
<b>Total Net Position</b>	<b>\$ 52,484,997</b>	<b>\$ 100,415,669</b>	<b>\$ (4,383,007)</b>	<b>\$ 1,996,380</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2021

	Governmental Activities - Internal Service Funds				
	Worker's Compensation	General Liability	Unemployment Reserve	General Benefits	Totals
<b>Assets:</b>					
Current:					
Cash and investments	\$ 10,786,062	\$ 3,857,600	\$ 438,543	\$ 1,320,349	\$ 56,274,190
Receivables	34,635	19,323	3,884	6,291	2,865,985
Notes and loans	-	-	-	-	663,361
Prepaid costs	-	-	-	-	73,323
Due from other funds	-	-	-	-	583,741
Inventories	-	-	-	-	1,068,321
<b>Total Current Assets</b>	<b>10,820,697</b>	<b>3,876,923</b>	<b>442,427</b>	<b>1,326,640</b>	<b>61,528,921</b>
Noncurrent:					
Advances to other funds	-	-	-	-	5,329,590
Capital assets not being depreciated	-	-	-	-	4,109,571
Capital assets - net of accumulated depreciation	-	-	-	-	125,560,950
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,000,111</b>
<b>Total Assets</b>	<b>10,820,697</b>	<b>3,876,923</b>	<b>442,427</b>	<b>1,326,640</b>	<b>196,529,032</b>
<b>Deferred Outflows of Resources:</b>					
Deferred OPEB related items	-	-	-	-	762,000
Deferred pension related items	82,913	74,543	-	-	3,516,581
<b>Total Deferred Outflows of Resources</b>	<b>82,913</b>	<b>74,543</b>	<b>-</b>	<b>-</b>	<b>4,278,581</b>
<b>Liabilities:</b>					
Current:					
Accounts payable	1,956	2,676	31,299	198,985	796,351
Accrued liabilities	7,639	7,180	-	-	204,449
Accrued compensated absences	18,412	16,773	-	-	779,221
Accrued claims and judgments	2,175,270	601,533	-	-	2,776,803
<b>Total Current Liabilities</b>	<b>2,203,277</b>	<b>628,162</b>	<b>31,299</b>	<b>198,985</b>	<b>4,556,824</b>
Noncurrent:					
Accrued compensated absences	34,102	33,330	-	-	811,681
Accrued claims and judgments	6,525,811	1,278,257	-	-	7,804,068
Net OPEB liability	-	-	-	-	6,724,000
Net pension liability	528,023	474,721	-	-	22,395,105
<b>Total Noncurrent Liabilities</b>	<b>7,087,936</b>	<b>1,786,308</b>	<b>-</b>	<b>-</b>	<b>37,734,854</b>
<b>Total Liabilities</b>	<b>9,291,213</b>	<b>2,414,470</b>	<b>31,299</b>	<b>198,985</b>	<b>42,291,678</b>
<b>Deferred Inflows of Resources:</b>					
Deferred OPEB related items	-	-	-	-	3,190,000
Deferred pension related items	3,054	2,745	-	-	129,519
<b>Total Deferred Inflows of Resources</b>	<b>3,054</b>	<b>2,745</b>	<b>-</b>	<b>-</b>	<b>3,319,519</b>
<b>Net Position:</b>					
Investment in capital assets	-	-	-	-	129,670,521
Unrestricted	1,609,343	1,534,251	411,128	1,127,655	25,525,895
<b>Total Net Position</b>	<b>\$ 1,609,343</b>	<b>\$ 1,534,251</b>	<b>\$ 411,128</b>	<b>\$ 1,127,655</b>	<b>\$ 155,196,416</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021

	Governmental Activities - Internal Service Funds			
	Fleet	Facilities	Information Technology	General Equipment Replacement
<b>Operating Revenues:</b>				
Sales and service charges	\$ 14,862,939	\$ 7,287,722	\$ 12,674,058	\$ 300,000
Miscellaneous	425,392	61,933	-	300
<b>Total Operating Revenues</b>	<b>15,288,331</b>	<b>7,349,655</b>	<b>12,674,058</b>	<b>300,300</b>
<b>Operating Expenses:</b>				
Depreciation and amortization	4,645,669	4,256,242	2,088,077	194,993
Operations	11,340,388	9,494,000	14,315,673	73,271
Claims expense	-	-	-	-
<b>Total Operating Expenses</b>	<b>15,986,057</b>	<b>13,750,242</b>	<b>16,403,750</b>	<b>268,264</b>
Operating Income (Loss)	(697,726)	(6,400,587)	(3,729,692)	32,036
<b>Nonoperating Revenues (Expenses):</b>				
Interest revenue	195,400	2,375	(14,816)	561
Contributions	44,875	-	186,150	2,500
<b>Total Nonoperating Revenues (Expenses)</b>	<b>240,275</b>	<b>2,375</b>	<b>171,334</b>	<b>3,061</b>
Income (Loss) Before Transfers	(457,451)	(6,398,212)	(3,558,358)	35,097
Transfers in	11,240	-	-	-
Transfers out	(34,555)	-	-	(11,879)
Changes in Net Position	(480,766)	(6,398,212)	(3,558,358)	23,218
<b>Net Position:</b>				
Beginning of Year	52,965,763	106,813,881	(824,649)	1,973,162
<b>End of Fiscal Year</b>	<b>\$ 52,484,997</b>	<b>\$ 100,415,669</b>	<b>\$ (4,383,007)</b>	<b>\$ 1,996,380</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021

	Governmental Activities - Internal Service Funds				
	Worker's Compensation	General Liability	Unemployment Reserve	General Benefits	Totals
<b>Operating Revenues:</b>					
Sales and service charges	\$ 3,993,355	\$ 2,110,063	\$ 124,656	\$ 2,032,884	\$ 43,385,677
Miscellaneous	1,143,462	-	550,551	208	2,181,846
<b>Total Operating Revenues</b>	<b>5,136,817</b>	<b>2,110,063</b>	<b>675,207</b>	<b>2,033,092</b>	<b>45,567,523</b>
<b>Operating Expenses:</b>					
Depreciation and amortization	-	-	-	-	11,184,981
Operations	1,315,677	2,619,594	-	168,255	39,326,858
Claims expense	4,480,193	1,136,018	662,407	2,201,457	8,480,075
<b>Total Operating Expenses</b>	<b>5,795,870</b>	<b>3,755,612</b>	<b>671,736</b>	<b>2,369,712</b>	<b>59,001,243</b>
Operating Income (Loss)	(659,053)	(1,645,549)	3,471	(336,620)	(13,433,720)
<b>Nonoperating Revenues (Expenses):</b>					
Interest revenue	(12,898)	(26,521)	(5,584)	6,059	144,576
Contributions	-	2,243	-	-	235,768
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(12,898)</b>	<b>(24,278)</b>	<b>(5,584)</b>	<b>6,059</b>	<b>380,344</b>
Income (Loss) Before Transfers	(671,951)	(1,669,827)	(2,113)	(330,561)	(13,053,376)
Transfers in	-	-	-	-	11,240
Transfers out	-	-	-	-	(46,434)
Changes in Net Position	(671,951)	(1,669,827)	(2,113)	(330,561)	(13,088,570)
<b>Net Position:</b>					
Beginning of Year	2,281,294	3,204,078	413,241	1,458,216	168,284,986
<b>End of Fiscal Year</b>	<b>\$ 1,609,343</b>	<b>\$ 1,534,251</b>	<b>\$ 411,128</b>	<b>\$ 1,127,655</b>	<b>\$ 155,196,416</b>



## CITY OF ROSEVILLE

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021**

	Governmental Activities - Internal Service Funds			
	Fleet	Facilities	Information Technology	General Equipment Replacement
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers and users	\$ 15,165,083	\$ 7,303,377	\$ 12,676,529	\$ 301,136
Cash paid to suppliers for goods and services	(6,685,505)	(4,482,992)	(7,950,398)	(238,929)
Cash paid to employees for services	(1,722,723)	(1,099,054)	(3,375,300)	-
Claims paid	-	-	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>6,756,855</b>	<b>1,721,331</b>	<b>1,350,831</b>	<b>62,207</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Cash transfers out	(34,555)	-	-	(11,879)
Cash transfers in	-	-	57,666	-
Payment made to other funds	(16,955)	-	-	-
Advance to other funds	593,804	-	-	-
Subventions and grants	-	-	-	-
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>542,294</b>	<b>-</b>	<b>57,666</b>	<b>(11,879)</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and construction of capital assets	(10,722,579)	(63,745)	-	(686,879)
Proceeds from sale of capital assets	-	-	-	2,557
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(10,722,579)</b>	<b>(63,745)</b>	<b>-</b>	<b>(684,322)</b>
<b>Cash Flows from Investing Activities:</b>				
Interest received	195,400	2,375	(14,816)	561
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>195,400</b>	<b>2,375</b>	<b>(14,816)</b>	<b>561</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(3,228,030)</b>	<b>1,659,961</b>	<b>1,393,681</b>	<b>(633,433)</b>
Cash and Cash Equivalents at Beginning of Year	35,070,475	1,679,169	2,516,582	1,413,231
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 31,842,445</b>	<b>\$ 3,339,130</b>	<b>\$ 3,910,263</b>	<b>\$ 779,798</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>				
Operating income (loss)	\$ (697,726)	\$ (6,400,587)	\$ (3,729,692)	\$ 32,036
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>				
Depreciation	4,645,669	4,256,242	2,088,077	194,993
(Increase) decrease in receivables	(123,248)	(46,278)	2,471	836
(Increase) decrease in inventory	(128,074)	(6,336)	-	-
(Increase) decrease in prepaid expense	-	-	34,249	-
Increase (decrease) in accounts payable	(108,840)	55,011	(227,962)	(165,658)
Increase (decrease) in accrued liabilities	21,302	8,495	27,941	-
Increase (decrease) in claims and judgments	-	-	-	-
Increase (decrease) in net pension liability	337,886	405,720	(75,905)	-
Increase (decrease) in net OPEB liability	(253,000)	155,000	(47,000)	-
(Increase) decrease in deferred pension related items	44,210	598,312	2,434,483	-
(Increase) decrease in deferred OPEB related items	2,982,000	2,695,000	828,000	-
Increase (decrease) in compensated absences	36,676	752	16,169	-
<b>Total Adjustments</b>	<b>7,454,581</b>	<b>8,121,918</b>	<b>5,080,523</b>	<b>30,171</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 6,756,855</b>	<b>\$ 1,721,331</b>	<b>\$ 1,350,831</b>	<b>\$ 62,207</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>				
Capital contribution	\$ 56,115	\$ 57,682	\$ 128,484	\$ 2,500

## CITY OF ROSEVILLE

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>				
	<b>Worker's Compensation</b>	<b>General Liability</b>	<b>Unemployment Reserve</b>	<b>General Benefits</b>	<b>Totals</b>
<b>Cash Flows from Operating Activities:</b>					
Cash received from customers and users	\$ 5,151,270	\$ 2,112,624	\$ 675,696	\$ 2,034,881	\$ 45,420,596
Cash paid to suppliers for goods and services	(540,557)	(2,208,238)	(572,595)	146,337	(22,532,877)
Cash paid to employees for services	(564,470)	(223,448)	-	-	(6,984,995)
Claims paid	(4,480,193)	(1,136,018)	(662,407)	(2,201,457)	(8,480,075)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(433,950)</b>	<b>(1,455,080)</b>	<b>(559,306)</b>	<b>(20,239)</b>	<b>7,422,649</b>
<b>Cash Flows from Non-Capital Financing Activities:</b>					
Cash transfers out	-	-	-	-	(46,434)
Cash transfers in	-	-	-	-	57,666
Payment made to other funds	-	-	-	-	(16,955)
Advance to other funds	-	-	-	-	593,804
Subventions and grants	-	2,243	-	-	2,243
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>-</b>	<b>2,243</b>	<b>-</b>	<b>-</b>	<b>590,324</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Acquisition and construction of capital assets	-	-	-	-	(11,473,203)
Proceeds from sale of capital assets	-	-	-	-	2,557
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,470,646)</b>
<b>Cash Flows from Investing Activities:</b>					
Interest received	(12,898)	(26,521)	(5,584)	6,059	144,576
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(12,898)</b>	<b>(26,521)</b>	<b>(5,584)</b>	<b>6,059</b>	<b>144,576</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(446,848)</b>	<b>(1,479,358)</b>	<b>(564,890)</b>	<b>(14,180)</b>	<b>(3,313,097)</b>
Cash and Cash Equivalents at Beginning of Year	11,232,910	5,336,958	1,003,433	1,334,529	59,587,287
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 10,786,062</b>	<b>\$ 3,857,600</b>	<b>\$ 438,543</b>	<b>\$ 1,320,349</b>	<b>\$ 56,274,190</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>					
Operating income (loss)	\$ (659,053)	\$ (1,645,549)	\$ 3,471	\$ (336,620)	\$ (13,433,720)
<b>Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:</b>					
Depreciation	-	-	-	-	11,184,981
(Increase) decrease in receivables	14,453	2,561	489	1,789	(146,927)
(Increase) decrease in inventory	-	-	-	-	(134,410)
(Increase) decrease in prepaid expense	-	-	-	233,063	267,312
Increase (decrease) in accounts payable	1,978	(14,258)	(563,266)	81,529	(941,466)
Increase (decrease) in accrued liabilities	699	1,798	-	-	60,235
Increase (decrease) in claims and judgments	606,661	151,276	-	-	757,937
Increase (decrease) in net pension liability	(81,960)	44,730	-	-	630,471
Increase (decrease) in net OPEB liability	-	-	-	-	(145,000)
(Increase) decrease in deferred pension related items	(318,411)	1,510	-	-	2,760,104
(Increase) decrease in deferred OPEB related items	-	-	-	-	6,505,000
Increase (decrease) in compensated absences	1,683	2,852	-	-	58,132
<b>Total Adjustments</b>	<b>225,103</b>	<b>190,469</b>	<b>(562,777)</b>	<b>316,381</b>	<b>20,856,369</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (433,950)</b>	<b>\$ (1,455,080)</b>	<b>\$ (559,306)</b>	<b>\$ (20,239)</b>	<b>\$ 7,422,649</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>					
Capital contribution	\$ -	\$ -	\$ -	\$ -	\$ 244,781

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## **PRIVATE PURPOSE TRUST FUNDS**

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

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

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

CITY OF ROSEVILLE

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PRIVATE-PURPOSE TRUST FUNDS  
 JUNE 30, 2021

	Endowment Private-Purpose Trust	Successor Agency to the Redevelopment Agency Private- Purpose Trust	Total
<b>Assets:</b>			
Cash and investments in City Treasury	\$ 1,942,739	\$ 3,959,196	\$ 5,901,935
Receivables:			
Accounts	3,644	110,777	114,421
Notes and loans	-	2,313,965	2,313,965
Restricted assets:			
Cash and investments with fiscal agents	-	251,938	251,938
<b>Total Assets</b>	<b>1,946,383</b>	<b>6,635,876</b>	<b>8,582,259</b>
<b>Liabilities:</b>			
Accounts payable	-	643	643
Accrued liabilities	-	804,612	804,612
Long-term liabilities:			
Bonds due in one year	-	2,424,328	2,424,328
Bonds due in more than one year	-	41,487,924	41,487,924
<b>Total Liabilities</b>	<b>-</b>	<b>44,717,507</b>	<b>44,717,507</b>
<b>Net Position (Deficit):</b>			
Held in trust for private purposes, organizations and other governments	1,946,383	(38,081,631)	(36,135,248)
<b>Total Net Position (Deficit)</b>	<b>\$ 1,946,383</b>	<b>\$ (38,081,631)</b>	<b>\$ (36,135,248)</b>

CITY OF ROSEVILLE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 PRIVATE-PURPOSE TRUST FUNDS  
 YEAR ENDED JUNE 30, 2021

	Endowment Private-Purpose Trust	Successor Agency to the Redevelopment Agency Private- Purpose Trust	Total
<b>Additions:</b>			
Property taxes, net of pass through payments	\$ -	\$ 3,220,763	\$ 3,220,763
Investment income	(10,968)	59,747	48,779
<b>Total Additions</b>	<b>(10,968)</b>	<b>3,280,510</b>	<b>3,269,542</b>
<b>Deductions:</b>			
Administrative expenses	-	2,041,780	2,041,780
Contractual services	10,447	4,353	14,800
Interest and fiscal charges	-	1,031,688	1,031,688
Contributions to other governments	-	74,369	74,369
<b>Total Deductions</b>	<b>10,447</b>	<b>3,152,190</b>	<b>3,162,637</b>
<b>Changes in Net Position</b>	<b>(21,415)</b>	<b>128,320</b>	<b>106,905</b>
Net Position - Beginning of the Year	1,967,798	(38,209,951)	(36,242,153)
<b>Net Position - End of the Year</b>	<b>\$ 1,946,383</b>	<b>\$ (38,081,631)</b>	<b>\$ (36,135,248)</b>

## CUSTODIAL FUNDS

Custodial Funds account for assets held by the City as an agent for individuals, governmental entities, and non- public organizations. These funds include the following:

Special Assessments/Community Services Districts (CSDs). These funds account for the monies collected and disbursed for land-based debt, where the City is not obligated for the debt.

North Roseville – Rocklin Sewer Refunding District. To account for debt service related to bonds issued to finance the construction of sewer infrastructure in North Roseville and Rocklin.

Foothills Boulevard Extension Assessment. To collect fees from new development to finance the extension of Foothills Boulevard.

Highway 65 JPA (Bizz Johnson JPA). This JPA, which consists of the City, City of Rocklin and Placer County, was formed to fund interchanges off of Highway 65. The City acts as lead agency and treasurer. The fees are collected via building permits.

Dry Creek Drainage Basin. Fees are collected via building permits for the Dry Creek area and submitted quarterly to Placer County for drainage mitigation.

County Capital Facilities Fee. This fee was established by the County to fund future county capital facilities from development. It is collected via building permits and submitted quarterly to the County.

South Placer Wastewater Authority (SPWA). SPWA is a Joint Powers Authority comprised of the City, Placer County and South Placer Public Utilities District. The City is acting as the treasurer and construction manager. This JPA was formed to issue debt to facilitate the construction of the regional wastewater infrastructure. The agencies collect regional wastewater connection fees and submit them to SPWA which is used for debt service payments and for the future expansion of facilities.

Special Sewer Benefit Areas. The Sewer Special Benefit Areas were established to reimburse from properties benefiting from certain sewer infrastructure and oversized pipelines in portions of the City. The reimbursements are made to various project participants.

South Placer County Tourism Business Improvement District (SPCTBID). All hotels in the region are assessed fees for the purpose of promoting tourism in the area. These fees are forwarded to the City quarterly and then submitted quarterly to the SPCTBID.

South Placer County Safe Kids Coalition. The fees are collected for and submitted to an organization in Placer County for child safety programs.

External Traffic Mitigation Fees. These fees are collected via building permits and submitted quarterly to Placer County and Placer County Transportation Authority to fund regional traffic mitigation due to new developments.

## **CUSTODIAL FUNDS**

Placer County Air Pollution Control Fund. The fee is collected to contribute towards construction of a future animal shelter in South Placer County.

Sierra College Boulevard Fund. To account for contributions to provide maintenance of bike trails and open space.

Special Assessment Collection Fees. To account for fees collected for Placer County's administration of the City's Special Assessments.

Developer Reimbursements. To account for developer reimbursements.



CITY OF ROSEVILLE

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2021

	Special Assessments/Com munity Services Districts (CSDs)	North Roseville - Rocklin Sewer Refunding District	Foothills Boulevard Extension Assessment	Highway 65 JPA (Bizz Johnson JPA)
<b>Assets:</b>				
Cash and investments in City Treasury	\$ 24,648,350	\$ 3,508	\$ 1,423	\$ 252,811
Receivables:				
Accounts	1,658,567	-	-	294,892
Restricted assets:				
Cash and investments with fiscal agents	31,224,997	-	-	-
<b>Total Assets</b>	<b>57,531,914</b>	<b>3,508</b>	<b>1,423</b>	<b>547,703</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	18,919,471	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>18,919,471</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable	481	9	4	649
Accrued liabilities	5,598,463	-	-	-
Unearned revenues	82,648	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	-	-	-	8,428,220
Long-term liabilities:				
Bonds due in one year	14,094,500	-	-	-
Bonds due in more than one year	407,185,938	-	-	-
<b>Total Liabilities</b>	<b>426,962,030</b>	<b>9</b>	<b>4</b>	<b>8,428,869</b>
<b>Net Position (Deficit):</b>				
Held in trust for private purposes, organizations and other governments	(350,510,645)	3,499	1,419	(7,881,166)
<b>Total Net Position (Deficit)</b>	<b>\$ (350,510,645)</b>	<b>\$ 3,499</b>	<b>\$ 1,419</b>	<b>\$ (7,881,166)</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2021

(CONTINUED)

	Dry Creek Drainage Basin	County Capital Facilities	South Placer Wastewater Authority (SPWA)	Special Sewer Benefit Areas
<b>Assets:</b>				
Cash and investments in City Treasury	\$ 1,232	\$ 1,299,544	\$ 101,673,359	\$ 201,515
Receivables:				
Accounts	37	-	1,146,092	527
Restricted assets:				
Cash and investments with fiscal agents	-	-	43,174,922	-
<b>Total Assets</b>	<b>1,269</b>	<b>1,299,544</b>	<b>145,994,373</b>	<b>202,042</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable	-	1,270,757	10,474,273	-
Accrued liabilities	-	-	1,011,221	-
Unearned revenues	-	-	-	-
Deposits payable	4,810	-	-	147,272
Due to other government agencies	20	9,211	-	-
Long-term liabilities:				
Bonds due in one year	-	-	5,400,000	-
Bonds due in more than one year	-	-	149,414,243	-
<b>Total Liabilities</b>	<b>4,830</b>	<b>1,279,968</b>	<b>166,299,737</b>	<b>147,272</b>
<b>Net Position (Deficit):</b>				
Held in trust for private purposes, organizations and other governments	(3,561)	19,576	(20,305,364)	54,770
<b>Total Net Position (Deficit)</b>	<b>\$ (3,561)</b>	<b>\$ 19,576</b>	<b>\$ (20,305,364)</b>	<b>\$ 54,770</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2021

	South Placer County Tourism Business Improvement District (SPCTBID)	South Placer County Safe Kids Coalition	External Traffic Mitigation Fees	Placer County Air Pollution Control Fund
<b>Assets:</b>				
Cash and investments in City Treasury	\$ 26,682	\$ 7	\$ 2,046,995	\$ 45,549
Receivables:				
Accounts	1,357,363	15	4,845,388	-
Restricted assets:				
Cash and investments with fiscal agents	514,964	-	-	-
<b>Total Assets</b>	<b>1,899,009</b>	<b>22</b>	<b>6,892,383</b>	<b>45,549</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable	841,550	-	2,007,112	44
Accrued liabilities	148,869	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other government agencies	-	-	13,121	44,119
Long-term liabilities:				
Bonds due in one year	1,096,000	-	-	-
Bonds due in more than one year	31,063,000	-	-	-
<b>Total Liabilities</b>	<b>33,149,419</b>	<b>-</b>	<b>2,020,233</b>	<b>44,163</b>
<b>Net Position (Deficit):</b>				
Held in trust for private purposes, organizations and other governments	(31,250,410)	22	4,872,150	1,386
<b>Total Net Position (Deficit)</b>	<b>\$ (31,250,410)</b>	<b>\$ 22</b>	<b>\$ 4,872,150</b>	<b>\$ 1,386</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 JUNE 30, 2021

	Sierra College Boulevard Fund	Special Assessment Collection Fees	Developer Reimbursements	Totals
<b>Assets:</b>				
Cash and investments in City Treasury	\$ 25,681	\$ 13,595	\$ 1,538,674	\$ 1,777,940
Receivables:				
Accounts	-	-	3,958	9,306,839
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	74,914,883
<b>Total Assets</b>	<b>25,681</b>	<b>13,595</b>	<b>1,542,632</b>	<b>216,000,647</b>
<b>Deferred Outflows of Resources:</b>				
Deferred charge on refunding	-	-	-	18,919,471
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,919,471</b>
<b>Liabilities:</b>				
Accounts payable	24	34	1,444,892	16,039,829
Accrued liabilities	-	-	-	6,758,553
Unearned revenues	-	-	-	82,648
Deposits payable	-	-	-	152,082
Due to other government agencies	24,900	13,122	-	8,532,713
Long-term liabilities:				
Bonds due in one year	-	-	-	20,590,500
Bonds due in more than one year	-	-	-	587,663,181
<b>Total Liabilities</b>	<b>24,924</b>	<b>13,156</b>	<b>1,444,892</b>	<b>639,819,506</b>
<b>Net Position (Deficit):</b>				
Held in trust for private purposes, organizations and other governments	757	439	97,740	(404,899,388)
<b>Total Net Position (Deficit)</b>	<b>\$ 757</b>	<b>\$ 439</b>	<b>\$ 97,740</b>	<b>\$ (404,899,388)</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2021

	Special Assessments/Com munity Services Districts (CSDs)	North Roseville - Rocklin Sewer Refunding District	Foothills Boulevard Extension Assessment	Highway 65 JPA (Bizz Johnson JPA)
<b>Additions:</b>				
Property taxes, net of pass through payments	\$ 32,122,497	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	88,327	(2)	(3)	998
Contributions from City	163,061	-	-	-
Contributions from members	-	-	-	-
Miscellaneous	3,000	-	-	1,380,235
<b>Total Additions</b>	<b>32,376,885</b>	<b>(2)</b>	<b>(3)</b>	<b>1,381,233</b>
<b>Deductions:</b>				
Administrative expenses	1,127,732	-	-	-
Interest and fiscal charges	19,595,737	-	-	-
Contributions to other governments	76,572,565	-	-	9,633
<b>Total Deductions</b>	<b>97,296,034</b>	<b>-</b>	<b>-</b>	<b>9,633</b>
<b>Changes in Net Position</b>	<b>(64,919,149)</b>	<b>(2)</b>	<b>(3)</b>	<b>1,371,600</b>
Net Position - Beginning of the Year	-	-	-	-
Restatements	(285,591,496)	3,501	1,422	(9,252,766)
Net Position - Beginning of the Year, as Restated	(285,591,496)	3,501	1,422	(9,252,766)
<b>Net Position - End of the Year</b>	<b>\$ (350,510,645)</b>	<b>\$ 3,499</b>	<b>\$ 1,419</b>	<b>\$ (7,881,166)</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Dry Creek Drainage Basin	County Capital Facilities	South Placer Wastewater Authority (SPWA)	Special Sewer Benefit Areas
<b>Additions:</b>				
Property taxes, net of pass through payments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	2,258,586	-
Investment income	(2)	(2,660)	401,081	(69)
Contributions from City	-	-	-	-
Contributions from members	-	-	22,590,272	-
Miscellaneous	-	4,057,233	-	-
<b>Total Additions</b>	<b>(2)</b>	<b>4,054,573</b>	<b>25,249,939</b>	<b>(69)</b>
<b>Deductions:</b>				
Administrative expenses	-	-	-	-
Interest and fiscal charges	-	-	4,346,699	-
Contributions to other governments	20	4,057,413	53,018,751	-
<b>Total Deductions</b>	<b>20</b>	<b>4,057,413</b>	<b>57,365,450</b>	<b>-</b>
<b>Changes in Net Position</b>	<b>(22)</b>	<b>(2,840)</b>	<b>(32,115,511)</b>	<b>(69)</b>
Net Position - Beginning of the Year	-	-	-	-
Restatements	(3,539)	22,416	11,810,147	54,839
Net Position - Beginning of the Year, as Restated	(3,539)	22,416	11,810,147	54,839
<b>Net Position - End of the Year</b>	<b>\$ (3,561)</b>	<b>\$ 19,576</b>	<b>\$ (20,305,364)</b>	<b>\$ 54,770</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2021

	South Placer County Tourism Business Improvement District (SPCTBID)	South Placer County Safe Kids Coalition	External Traffic Mitigation Fees	Placer County Air Pollution Control Fund
<b>Additions:</b>				
Property taxes, net of pass through payments	\$ 4,193,931	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	(16)	(8)	485	461
Contributions from City	-	-	-	-
Contributions from members	-	-	-	-
Miscellaneous	-	-	9,580,702	76,168
<b>Total Additions</b>	<b>4,193,915</b>	<b>(8)</b>	<b>9,581,187</b>	<b>76,629</b>
<b>Deductions:</b>				
Administrative expenses	2,350	-	-	-
Interest and fiscal charges	989,720	-	-	-
Contributions to other governments	9,686,802	4,595	6,002,668	75,632
<b>Total Deductions</b>	<b>10,678,872</b>	<b>4,595</b>	<b>6,002,668</b>	<b>75,632</b>
<b>Changes in Net Position</b>	<b>(6,484,957)</b>	<b>(4,603)</b>	<b>3,578,519</b>	<b>997</b>
Net Position - Beginning of the Year	-	-	-	-
Restatements	(24,765,453)	4,625	1,293,631	389
Net Position - Beginning of the Year, as Restated	(24,765,453)	4,625	1,293,631	389
<b>Net Position - End of the Year</b>	<b>\$ (31,250,410)</b>	<b>\$ 22</b>	<b>\$ 4,872,150</b>	<b>\$ 1,386</b>

CITY OF ROSEVILLE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2021

	Sierra College Boulevard Fund	Special Assessment Collection Fees	Developer Reimbursements	Totals
<b>Additions:</b>				
Property taxes, net of pass through payments	\$ -	\$ -	\$ -	\$ 36,316,428
Intergovernmental	-	-	-	2,258,586
Investment income	256	3	(21,502)	467,349
Contributions from City	-	-	-	163,061
Contributions from members	-	-	-	22,590,272
Miscellaneous	42,900	-	-	15,140,238
<b>Total Additions</b>	<b>43,156</b>	<b>3</b>	<b>(21,502)</b>	<b>76,935,934</b>
<b>Deductions:</b>				
Administrative expenses	-	-	-	1,130,082
Interest and fiscal charges	-	-	-	24,932,156
Contributions to other governments	42,600	-	-	149,470,679
<b>Total Deductions</b>	<b>42,600</b>	<b>-</b>	<b>-</b>	<b>175,532,917</b>
<b>Changes in Net Position</b>	<b>556</b>	<b>3</b>	<b>(21,502)</b>	<b>(98,596,983)</b>
Net Position - Beginning of the Year	-	-	-	-
Restatements	201	436	119,242	(306,302,405)
Net Position - Beginning of the Year, as Restated	201	436	119,242	(306,302,405)
<b>Net Position - End of the Year</b>	<b>\$ 757</b>	<b>\$ 439</b>	<b>\$ 97,740</b>	<b>\$ (404,899,388)</b>



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**STATISTICAL SECTION**

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## STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

### Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and financial condition have changed over time:

Net Position by Component Changes in Net Position  
Fund Balances of Governmental Funds  
Changes in Fund Balances of Governmental Funds

### Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax, property tax, and electric revenue:

Sales Tax Revenue  
Assessed Value and Estimated Value of Taxable Property Property Tax Rates, All Direct and Overlapping Governments Principal Property Tax Payers  
Property Tax Levies and Collections Electric Customers and Revenues Residential Energy Prices  
Business Energy Prices

### Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future:

Ratio of Outstanding Debt by Type  
Revenue Bond Coverage – 2011 Refunding Fixed Rate Wastewater Revenue Bonds –  
Series C Revenue Bond Coverage – 2020 Wastewater Refunding Revenue Bonds  
Revenue Bond Coverage – 2017 Wastewater Revenue Refunding Bonds  
Bonded Debt Pledged Revenue Coverage –2014 Redevelopment Tax Allocation Bonds Bonded  
Debt Pledged Revenue Coverage –2016 Redevelopment Tax Allocation Bonds Computation of  
Direct and Overlapping Debt  
Computation of Legal Bonded Debt Margin

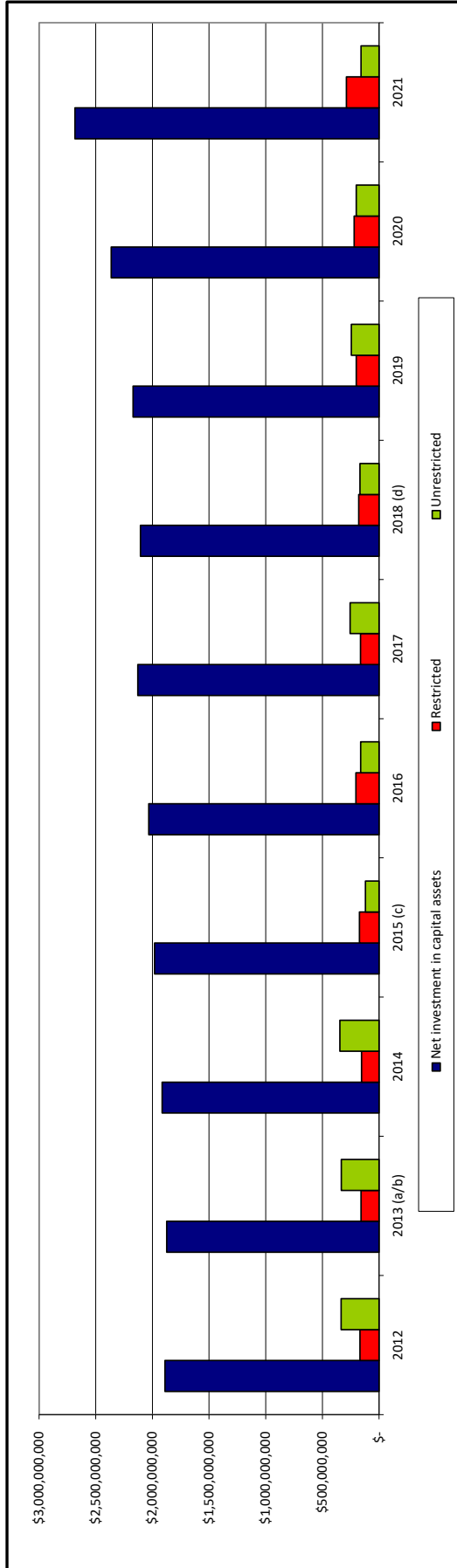
### Demographic and Economic Information

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

Demographic and Economic Statistics Principal Employers

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**CITY OF ROSEVILLE**  
**NET POSITION BY COMPONENT**  
 Last Ten Fiscal Years  
 (accrual basis of accounting)



Fiscal Year Ended June 30,

	2012	2013 (a/b)	2014	2015 (c)	2016	2017	2018 (d)	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$834,840,748	\$837,323,692	\$828,800,273	\$844,036,089	\$874,967,712	\$963,416,426	\$930,356,095	\$938,614,328	\$1,013,822,662	\$1,052,418,279
Restricted	140,299,702	131,372,528	123,592,373	139,686,598	171,581,599	128,500,453	130,786,912	155,247,564	166,271,014	248,827,815
Unrestricted	94,429,280	90,617,991	75,908,251	(94,115,158)	(93,575,847)	(42,897,806)	(125,570,328)	(101,759,015)	(132,007,818)	(101,767,672)
Total governmental activities net position	\$1,069,569,730	\$1,059,314,211	\$1,028,300,897	\$889,607,529	\$952,973,464	\$1,049,019,073	\$935,572,679	\$992,102,877	\$1,048,083,858	\$1,199,478,422
<b>Business-type activities</b>										
Net investment in capital assets	\$1,053,701,396	\$1,036,619,532	\$1,084,782,351	\$1,137,488,311	1,156,762,308	1,164,442,267	1,174,477,350	1,231,485,112	1,350,027,938	1,630,310,774
Restricted	28,837,472	27,217,358	31,557,118	33,974,831	33,300,330	35,568,403	48,717,018	45,469,335	53,658,787	47,518,162
Unrestricted	241,020,358	243,176,781	270,348,547	214,253,723	255,100,345	298,014,583	294,622,023	345,923,257	333,608,421	251,876,197
Total business-type activities net position	\$1,323,559,226	\$1,307,013,671	\$1,386,688,016	\$1,385,716,865	\$1,445,162,983	\$1,498,025,253	\$1,517,816,391	\$1,622,877,704	\$1,737,295,146	\$1,929,705,133
<b>Primary government</b>										
Net investment in capital assets	\$1,888,542,144	\$1,873,943,224	\$1,913,582,624	\$1,981,524,400	\$2,031,730,020	\$2,127,858,693	\$2,104,833,445	\$2,170,099,440	\$2,363,850,600	\$2,682,729,053
Restricted	169,137,174	158,589,886	155,149,491	173,661,429	204,881,929	164,068,856	179,503,930	200,716,899	219,929,801	288,172,012
Unrestricted	335,449,638	333,794,772	346,256,798	120,138,565	161,524,498	255,116,777	169,051,695	244,164,242	201,600,603	158,282,490
Total primary government net position	\$2,393,128,956	\$2,366,327,882	\$2,414,988,913	\$2,275,324,394	\$2,398,136,447	\$2,547,044,326	\$2,453,389,070	\$2,614,980,581	\$2,785,381,004	\$3,129,183,555

(a) The City implemented the provisions of GASB Statement 63 in fiscal year 2013, which replaced the term "net assets" with the term "net position."

(b) The City restated certain balances in fiscal year 2014; the statistics prior to 2014 have not been restated.

(c) The City implemented the provisions of GASB Statements 68 and 71 in fiscal year 2015; the statistics prior to 2015 have not been restated.

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

**CITY OF ROSEVILLE**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2012	2013 (a)	2014	2015 (b)	2016	2017	2018 (c)	2019	2020	2021
<b>Expenses</b>										
Governmental Activities:										
General Government	\$35,564,864	\$36,146,055	\$42,359,074	\$33,259,988	\$24,156,228	\$23,477,949	\$19,793,110	\$16,000,782	\$20,144,744	\$18,900,319
Development and Operations (e)	11,625,120	6,070,940	14,194,087	20,677,108	21,061,652	22,387,337	25,227,066	28,999,967	57,985,840	-
Economic Development (e)	-	-	-	-	-	-	-	-	-	41,771,122
Public Works	32,524,417	42,655,128	26,482,643	17,191,405	12,786,495	15,499,737	21,316,464	10,732,197	17,390,714	3,801,296
Police	31,269,454	33,163,354	34,443,258	33,815,163	34,215,809	27,989,234	46,653,023	51,686,063	47,310,738	50,161,215
Fire	25,287,596	26,611,217	28,183,501	28,710,164	28,336,652	21,870,763	38,339,994	42,893,789	36,861,715	36,101,836
Library	4,631,691	4,537,528	4,634,502	4,728,411	4,675,146	3,356,937	5,888,252	6,095,245	4,756,588	5,960,578
Parks and recreation	20,209,935	22,023,510	16,939,153	21,676,006	21,289,788	19,273,481	28,848,599	29,543,138	31,791,977	34,984,176
Annexation Payments (e)	-	-	-	-	-	-	-	-	-	7,494,258
Housing assistance payments	4,232,695	4,049,279	3,858,070	4,046,250	4,077,451	4,216,617	4,248,895	4,673,530	7,386,919	5,706,057
Interest on long-term debt	999,436	1,274,294	740,975	543,336	1,170,785	4,285,329	4,798,427	1,304,195	1,484,120	1,549,203
Total Governmental Activities Expenses	\$166,333,208	\$176,540,105	\$168,835,263	\$164,647,830	\$152,869,986	\$142,357,184	\$195,110,830	\$191,928,906	\$223,113,355	\$201,618,211
Business-Type Activities:										
Electric	\$144,985,608	\$144,141,500	\$144,616,552	\$139,307,833	\$141,831,457	\$150,984,130	\$149,337,786	\$140,049,539	\$139,578,420	\$154,771,931
Water	24,311,517	24,569,405	25,300,949	25,123,587	26,723,627	30,074,999	32,296,706	37,477,974	37,477,974	39,906,556
Wastewater	34,587,583	33,820,510	36,129,357	34,558,191	34,569,588	40,370,531	45,984,028	57,655,228	45,807,920	74,288,202
Solid Waste	15,855,280	16,173,643	16,113,470	17,028,218	17,778,375	18,307,460	22,628,907	24,131,176	26,489,550	25,082,857
Natural Gas	26,792,658	26,383,130	25,984,715	25,179,279	25,179,279	24,685,497	22,617,677	23,711,730	23,226,521	22,649,501
Golf Course	2,487,080	2,617,733	2,501,897	2,598,524	2,402,782	2,466,928	-	-	-	-
Local Transportation	6,727,985	7,909,058	7,482,689	8,918,391	7,985,912	8,195,699	9,895,357	10,441,459	10,790,475	9,544,110
School-age Child Care	4,461,275	4,691,235	4,496,871	3,664,376	5,251,976	5,794,022	7,866,178	7,027,545	9,732,622	5,965,804
Total Business-Type Activities Expenses	\$260,208,986	\$260,306,214	\$262,626,500	\$256,773,447	\$261,823,007	\$280,879,266	\$292,226,639	\$294,535,340	\$293,103,482	\$332,208,961
Total Primary Government Expenses	\$426,542,194	\$436,846,319	\$431,461,763	\$421,421,277	\$414,192,993	\$423,236,450	\$487,337,469	\$486,464,246	\$518,216,837	\$533,827,172
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$2,778,080	\$2,650,873	\$2,519,443	\$4,151,967	\$4,097,453	\$5,153,373	\$5,688,733	\$4,426,702	\$4,405,118	\$8,023,303
Development and Operations (e)	1,983,989	1,691,318	7,131,093	9,016,571	8,941,215	10,370,206	12,440,599	12,124,757	15,847,685	27,002,711
Development Services (e)	-	-	-	-	-	-	-	-	-	35,903
Economic Development (e)	2,919,180	3,124,557	224,389	207,635	30,618	518,117	158,610	222,332	1,459,973	5,271,802
Public Works	1,519,271	1,504,357	1,541,641	1,384,407	1,354,837	1,322,994	1,473,504	1,555,265	1,020,556	2,836,860
Police	1,009,954	821,343	1,526,015	1,525,539	1,704,523	2,377,309	2,138,165	2,619,760	1,271,615	933,148
Fire	339,589	297,467	332,387	137,575	128,689	24,085	18,561	15,069	94,298	134,472
Parks and recreation	10,242,291	12,574,853	11,391,414	13,361,020	13,093,192	14,657,957	17,469,661	18,747,740	6,445,595	16,731,091
Operating Grants and Contributions	2,984,979	9,609,400	10,996,049	12,420,283	18,730,677	21,033,377	17,220,739	16,951,285	18,652,630	28,456,130
Capital Grants and Contributions	19,862,713	21,787,386	22,489,470	29,838,252	38,641,052	35,523,510	27,774,425	40,652,774	69,325,319	85,770,557
Total Governmental Activities Program Revenues	43,440,046	54,061,254	57,951,901	72,043,249	86,722,256	90,980,928	84,382,597	97,295,684	118,522,789	175,195,977
Business-Type Activities:										
Charges for Services:										
Electric	160,141,372	159,002,035	162,182,048	168,349,951	167,160,777	166,006,839	168,559,762	168,047,418	162,547,979	\$165,995,197
Water	19,954,068	22,899,867	23,212,495	23,511,499	22,960,518	27,983,419	31,624,951	32,851,109	34,797,988	36,887,506
Wastewater	20,988,503	27,693,272	30,398,896	31,786,319	34,411,404	39,000,990	37,426,508	43,389,397	42,065,481	43,609,275
Solid Waste	20,803,993	21,437,536	21,806,830	22,002,869	22,403,327	23,111,497	24,257,746	25,227,177	26,859,636	28,638,281
Natural Gas	16,563,722	16,530,605	16,529,666	16,528,513	16,572,034	16,528,513	16,528,513	16,738,649	16,563,725	14,568,504
Golf Course	2,702,741	2,460,309	2,592,702	2,386,188	2,216,692	1,931,550	1,138,726	923,491	268,884	-
Local Transportation	974,344	1,075,864	1,141,354	1,201,224	1,177,995	1,396,957	1,114,798	1,114,798	1,114,798	268,884
School-age Child Care	4,047,021	4,475,225	4,780,848	4,273,030	5,475,945	5,680,237	6,396,920	5,431,246	2,986,556	-
Operating Grants and Contributions	13,729,467	7,175,122	13,286,509	14,272,710	5,878,612	10,640,845	12,614,825	24,255,105	11,478,132	13,954,837
Capital Grants and Contributions	12,323,429	17,501,234	43,539,243	50,670,825	55,809,279	61,026,801	78,824,553	74,948,559	97,350,203	115,581,626
Total Business-Type Activities Program Revenue	279,428,660	280,251,269	319,270,591	334,983,128	334,066,548	353,307,648	377,372,504	393,439,806	398,017,881	522,450,666
Total Primary Government Program Revenues	\$322,868,706	\$334,313,023	\$377,222,492	\$407,026,377	\$420,788,804	\$444,288,576	\$461,755,501	\$490,735,490	\$516,540,670	\$697,686,643
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(\$122,893,162)	(\$122,478,351)	(\$110,883,362)	(\$92,604,581)	(\$65,647,730)	(\$51,376,256)	(\$110,727,833)	(\$94,633,222)	(\$106,590,566)	(\$26,422,234)
Business-Type Activities	19,219,674	19,945,055	56,644,091	78,209,681	72,243,541	72,428,382	85,145,865	98,904,466	104,914,399	190,281,705
Total Primary Government Net Expense	(\$103,673,488)	(\$102,533,296)	(\$54,239,271)	(\$14,394,900)	\$6,995,811	\$21,052,126	(\$25,581,968)	\$4,271,244	(\$16,676,167)	\$163,859,471

Source: City of Roseville's Annual Comprehensive Financial Report.

**CITY OF ROSEVILLE**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2012	2013 (a)	2014	2015 (b)	2016	2017	2018 (c)	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Sales taxes	\$38,129,931	\$43,002,643	\$46,591,961	\$48,094,824	\$52,993,394	\$51,646,625	\$50,710,102	\$60,574,316	\$72,369,119	\$89,504,214
Property taxes	31,758,352	31,075,967	31,930,656	34,728,281	37,998,872	40,689,765	44,646,475	48,647,608	52,375,495	69,084,347
Motor vehicle in lieu (Intergovernmental- unrestricted)	122,230	-	-	-	-	-	-	3,632,822	3,528,221	2,383,853
Transient occupancy taxes	-	-	-	-	-	-	-	-	-	858,637
Business license taxes	-	-	-	-	-	-	-	-	-	1,899,611
Other Taxes	6,626,071	6,465,560	7,465,472	7,186,709	7,745,155	7,104,703	4,854,967	4,725,497	15,357,338	2,401,009
Franchise fees	1,822,869	1,874,700	2,037,189	2,057,707	2,168,413	2,310,192	2,363,377	2,280,503	2,023,411	2,650,187
Use of money and property	3,245,932	533,505	2,414,976	1,763,604	3,058,420	674,516	2,008,801	10,844,582	5,667,846	2,650,187
Miscellaneous revenues	1,511,125	2,113,638	420,959	414,279	191,255	18,688,013	10,143,729	2,823,273	128,480	351,002
Transfers	30,374,582	25,212,344	(11,480,648)	27,704,787	24,853,427	20,662,506	16,710,815	16,110,901	10,223,786	8,681,939
Extraordinary item:	-	-	43,992	1,699,847	4,729	25,137	3,522	1,523,918	899,851	-
Gain/(Loss) from sales of capital assets	-	-	-	-	-	-	-	-	-	-
Assets transferred to/liabilities assumed by Successor Agency	34,223,315	-	7,107,581	-	-	-	-	-	-	-
Cancellation of loans receivable from Successor Agency	-	-	(5,847,668)	-	-	-	-	-	-	-
Restructuring of interest on loans receivable from Successor Agency	-	-	-	-	-	-	-	-	-	-
Total Government Activities	147,812,407	110,278,357	79,870,048	123,650,038	129,013,665	141,801,457	134,976,267	151,163,420	162,573,547	177,814,799
Business-Type Activities:										
Use of money and property	12,662,821	11,245,022	11,499,354	11,274,851	12,056,004	8,940,537	8,829,420	22,202,296	19,716,829	8,341,902
Miscellaneous revenues	-	150,119	0	-	-	-	-	-	-	2,750,278
Transfers	(30,374,582)	(25,212,344)	11,480,648	(27,704,787)	(24,853,427)	(20,662,506)	(16,710,815)	(16,110,901)	(10,223,786)	(8,681,939)
Gain/(Loss) from sales of capital assets	-	-	50,252	(2,028,306)	-	-	(548,308)	65,452	-	(466,792)
Special Item	-	(22,715,022)	-	-	-	-	-	-	-	-
Total Business-Type Activities	(17,711,761)	(36,532,225)	23,030,254	(18,458,242)	(12,797,423)	(11,721,969)	(8,429,703)	6,156,847	9,493,043	1,943,449
Total Primary Government	\$130,100,646	\$73,746,132	\$102,900,302	\$105,191,796	\$116,216,242	\$130,079,488	\$126,546,564	\$157,320,267	\$172,066,590	\$179,758,248
<b>Change in Net Position</b>										
Governmental Activities	\$24,919,245	(\$12,199,994)	(\$31,013,314)	\$31,045,457	\$63,365,935	\$90,425,201	\$24,248,434	\$56,530,198	\$55,982,981	\$151,392,865
Business-Type Activities	1,507,913	(16,587,170)	79,674,345	(59,751,439)	(59,446,118)	60,706,413	76,716,162	105,061,313	114,407,442	192,225,154
Total Primary Government	\$26,427,158	(\$28,787,164)	\$48,661,031	\$90,796,896	\$122,812,053	\$151,131,614	\$100,964,596	\$161,591,511	\$170,390,423	\$343,617,719

(a) The City implemented the provisions of GASB Statement 63 in fiscal year 2013, which replaced the term "net assets" with the term "net position."

(b) The City implemented the provisions of GASB Statements 68 and 71 in fiscal year 2015; the statistics prior to 2015 have not been restated.

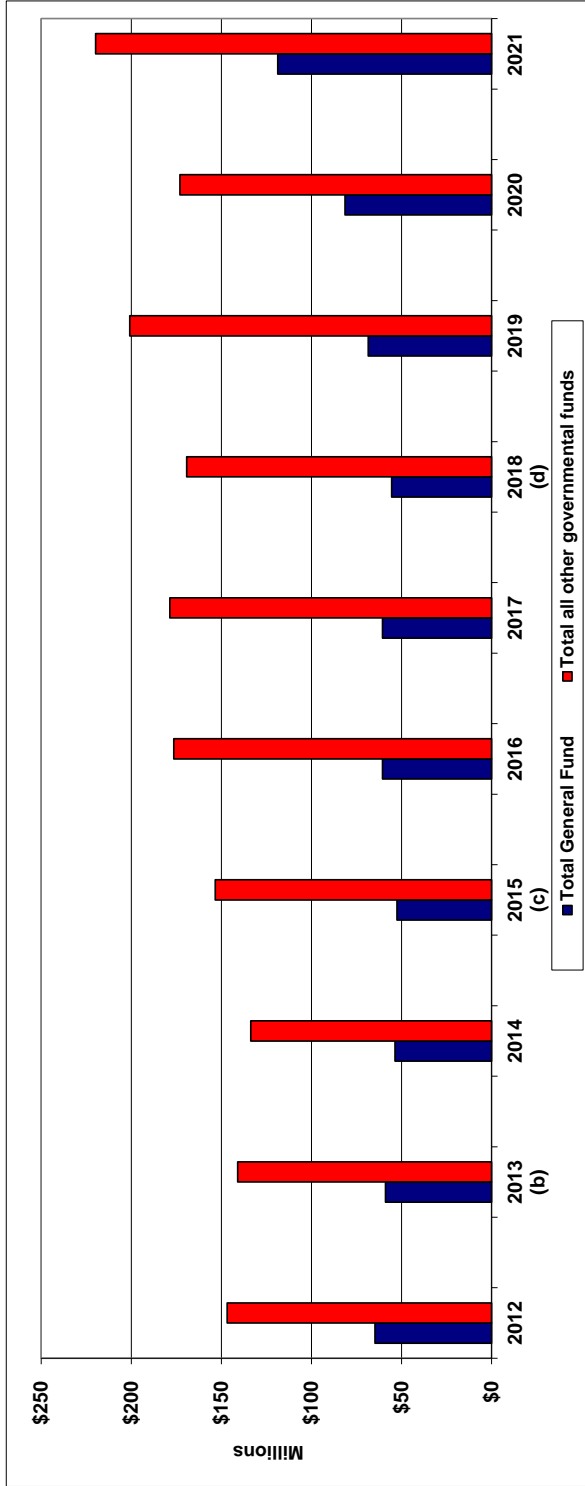
(c) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

(d) Net (Expense) Revenue and Use of money and Property for Business type activities for fiscal year 2018 have been updated to match with ACFR Statement of activities.

(e) Beginning in the fiscal year ended June 30, 2021, the City began reporting development and operations as separate lines named Development Services, Economic Development, and Annexation Payments



**CITY OF ROSEVILLE**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)



	Fiscal Year Ended June 30,									
	2012	2013 (b)	2014	2015 (c)	2016	2017 (d)	2018 (d)	2019	2020	2021
<b>General Fund</b>										
Nonspendable	\$17,036,815	\$24,350,331	\$12,700,881	\$12,547,564	\$12,089,564	\$14,222,845	\$13,181,664	\$12,301,005	\$11,883,886	\$17,140,698
Committed	-	3,002,686	2,685,359	4,510,098	3,129,479	727,155	-	14,092,262	31,781,588	31,946,376
Assigned	2,944,900	31,488,665	38,187,768	35,469,686	45,358,414	41,115,763	38,352,989	38,041,602	1,876,105	1,651,026
Unassigned	44,796,255	\$58,841,682	\$53,574,008	\$52,527,348	\$60,577,457	\$60,576,288	\$55,459,674	\$68,452,949	\$81,382,635	\$67,910,699
Total General Fund	\$64,777,970	\$58,841,682	\$53,574,008	\$52,527,348	\$60,577,457	\$60,576,288	\$55,459,674	\$68,452,949	\$81,382,635	\$118,648,799 (a)
<b>All Other Governmental Funds</b>										
Nonspendable	\$17,503,760	\$17,691,169	\$16,940,290	\$16,964,800	\$16,964,800	\$16,964,800	\$16,916,061	\$17,782,400	\$17,797,906	\$17,287,404
Restricted	113,465,925	109,656,487	104,437,932	122,721,798	148,224,236	147,157,295	144,792,470	178,080,236	148,473,108	196,437,769
Committed	2,248,644	2,290,938	2,280,996	2,362,738	794,928	147,222	-	-	-	-
Assigned	14,472,182	12,625,416	11,304,133	11,483,003	10,525,153	16,369,206	13,236,513	9,255,262	11,161,681	9,249,174
Unassigned	(925,077)	(1,333,659)	(1,290,629)	(150,757)	(116,035)	(2,079,194)	(5,728,089)	(4,307,209)	(4,425,312)	(3,212,589)
Total all other governmental funds	\$146,765,434	\$140,930,351	\$133,672,722	\$153,381,582	\$176,393,082	\$178,559,329	\$169,216,955	\$200,810,689	\$173,007,383	\$219,761,758 (a)

(a) The change in total fund balance for the General Fund and other governmental funds is explained in Management's Discussion and Analysis.  
 (b) The City restated certain balances in fiscal year 2014; the statistics prior to 2014 have not been restated.  
 (c) The City implemented GASB Statements 68 and 71 in fiscal year 2015; years prior to 2015 have not been restated to conform with the new presentation.  
 (d) The City implemented the provisions of GASB Statements 75 in fiscal year 2018 and restated certain balances.

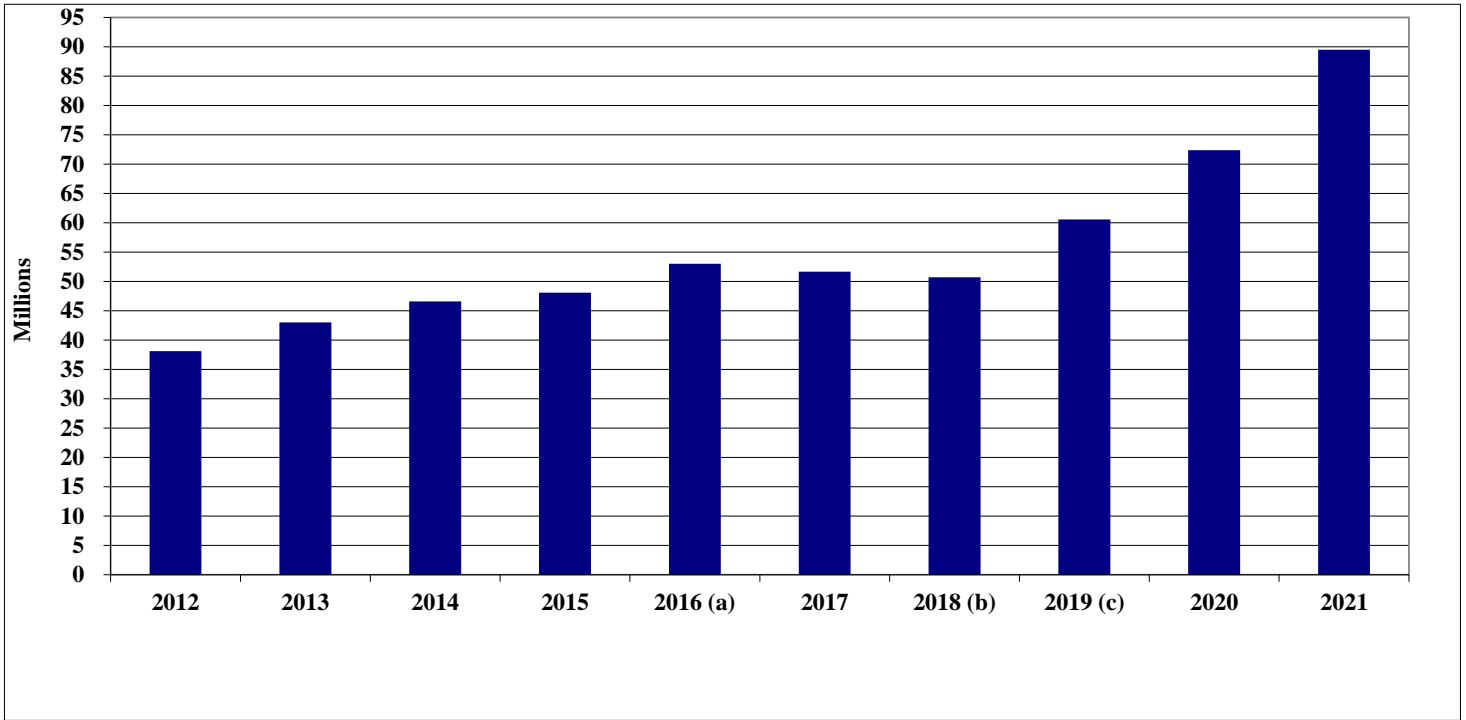
**CITY OF ROSEVILLE**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$80,584,812	\$85,621,989	\$90,692,294	\$96,055,076	\$106,209,940	\$106,882,600	\$111,838,688	\$127,146,378	\$142,385,091	\$166,131,671
Licenses and permits	1,756,255	1,805,452	2,066,744	2,684,169	2,723,234	3,268,160	3,001,719	3,009,035	3,325,365	4,668,439
Charges for services	17,222,182	20,613,195	23,145,058	27,624,928	28,398,884	36,270,061	44,541,860	34,187,231	40,356,582	55,355,261
Subventions and grants	11,835,085	17,307,222	14,081,767	15,082,197	10,662,888	17,814,381	12,925,977	11,936,638	10,018,531	30,258,509
Use of money and property	3,271,208	1,892,467	2,237,778	2,273,687	3,608,140	8,063,026	13,580,949	13,263,366	8,981,599	1,424,915
Fine, forfeitures and penalties	1,502,408	1,447,757	1,265,026	1,226,611	1,192,435	1,231,989	1,399,287	1,265,762	960,400	229,578
Contributions from developers and others	2,900,578	3,673,089	1,721,409	15,321,286	4,847,097	2,256,674	2,260,841	29,979,263	562,934	3,907,958
Miscellaneous revenues	2,458,788	3,409,782	4,247,829	8,323,382	24,820,495	24,799,603	6,022,224	9,449,575	4,738,808	2,382,049
Revenues from other agencies	-	-	-	-	-	-	-	-	42,792,416	79,824,452
<b>Total Revenues</b>	<b>121,531,316</b>	<b>135,770,953</b>	<b>139,457,905</b>	<b>168,591,336</b>	<b>182,463,113</b>	<b>200,586,494</b>	<b>195,571,545</b>	<b>230,237,248</b>	<b>254,121,726</b>	<b>344,182,832</b>
<b>Expenditures</b>										
<b>Current:</b>										
General government	23,676,727	25,215,600	23,438,473	25,135,288	26,308,369	31,494,060	15,296,075	8,137,625	19,257,171	19,760,855
Development and Operations (a)	7,303,223	6,095,964	11,300,917	14,979,353	16,042,793	21,992,856	16,435,711	18,745,408	50,790,267	-
Development Services (a)	-	-	-	-	-	-	-	-	-	34,739,488
Economic Development (a)	-	-	-	-	-	-	-	-	-	4,090,181
Public works	10,597,421	10,746,489	6,698,390	5,972,942	6,069,793	7,060,201	8,138,529	8,326,467	13,663,550	13,112,941
Public safety:										
Police	28,650,241	29,638,540	30,695,155	31,917,720	34,565,899	35,785,791	39,817,024	41,422,622	46,233,948	48,827,743
Fire	23,573,792	25,041,187	25,530,503	27,328,554	28,792,370	30,357,023	32,689,465	34,056,248	36,192,976	35,706,906
Library	3,560,396	3,726,160	3,689,914	3,979,158	4,120,111	4,155,157	5,224,590	5,039,164	5,017,004	5,241,683
Parks and recreation	18,320,063	19,671,070	19,276,779	20,854,408	21,111,520	21,451,673	25,483,508	26,124,783	27,726,357	29,493,997
Housing assistance payments	4,232,695	4,049,279	3,858,070	4,046,250	4,077,451	4,216,417	4,248,895	4,673,530	5,155,267	5,706,057
Capital outlay	19,529,120	34,879,208	30,170,149	30,433,990	37,821,774	59,258,478	49,553,074	39,316,183	65,792,166	68,814,087
Payments under development agreements	880,852	567,619	567,619	567,619	567,619	-	-	-	-	-
Annexation payments	2,228,371	2,302,077	2,932,924	3,596,777	4,076,406	4,734,193	5,775,035	6,140,795	7,083,307	7,494,258
Debt service:										
Principal retirement	2,694,645	802,821	2,125,278	844,490	863,892	1,098,509	1,532,317	1,561,381	2,072,817	1,613,400
Interest and fiscal charges	1,612,858	1,217,231	607,872	393,375	1,079,183	4,221,646	4,948,323	1,510,734	1,524,178	1,590,708
<b>Total Expenditures</b>	<b>146,860,404</b>	<b>163,953,245</b>	<b>160,892,043</b>	<b>170,049,924</b>	<b>185,497,180</b>	<b>225,826,004</b>	<b>209,142,546</b>	<b>195,054,940</b>	<b>280,509,008</b>	<b>276,192,304</b>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,329,088)</u>	<u>(28,182,292)</u>	<u>(21,434,138)</u>	<u>(1,458,588)</u>	<u>(3,034,067)</u>	<u>(25,239,510)</u>	<u>(13,571,001)</u>	<u>35,182,308</u>	<u>(26,387,282)</u>	<u>67,990,528</u>
<b>Other Financing Sources (Uses)</b>										
Proceeds from capital lease	-	-	43,992	104,580	-	-	-	-	-	-
Debt issued	-	-	-	-	14,425,000	-	-	-	-	-
Premium on debt issued	-	-	-	-	862,056	-	-	-	-	-
Proceeds from sale of property	-	159,482	-	516,821	-	-	-	-	-	-
Proceeds from disposition of assets	-	-	-	-	-	-	-	1,521,727	880,994	7,312,878
Transfers in	43,818,402	38,821,810	41,542,969	38,238,578	53,202,949	43,364,097	28,539,336	30,941,685	28,265,421	20,712,442
Transfers out	(18,447,291)	(19,147,016)	(24,688,897)	(18,739,191)	(34,394,329)	(23,201,601)	(24,102,321)	(23,058,711)	(17,632,753)	(11,995,309)
Issuance of debt	-	11,549,031	-	-	-	-	-	-	-	-
Payment to bond escrow agent	-	(12,756,326)	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>25,371,111</b>	<b>18,626,981</b>	<b>16,898,064</b>	<b>20,120,788</b>	<b>34,095,676</b>	<b>20,162,496</b>	<b>4,437,015</b>	<b>9,404,701</b>	<b>11,513,662</b>	<b>16,030,011</b>
Net Change in fund balances before special and extraordinary items	42,023	(9,555,311)	(4,536,074)	18,662,200	31,061,609	(5,077,014)	(9,133,986)	44,587,009	(14,873,620)	84,020,539
<b>Special and Extraordinary items</b>										
Assets transferred to/liabilities assumed by Successor Agency/Housing Successor	4,727,309	-	-	-	-	-	-	-	-	-
Increase in loan to the Successor Agency	-	(7,304,420)	-	-	-	-	-	-	-	-
Change in classification of assets	-	-	(2,141,561)	-	-	-	-	-	-	-
Cancellation of loans receivable from Successor Agency	-	-	(5,847,668)	-	-	-	-	-	-	-
<b>Net Change in fund balances</b>	<b>\$4,769,332</b>	<b>(\$16,859,731)</b>	<b>(\$12,525,303)</b>	<b>\$18,662,200</b>	<b>\$31,061,609</b>	<b>(\$5,077,014)</b>	<b>(\$9,133,986)</b>	<b>\$44,587,009</b>	<b>(\$14,873,620)</b>	<b>\$84,020,539</b>
Debt service as a percentage of noncapital expenditures	1.6%	2.1% *	0.9% *	1.3% *	3.2% *	4.1% *	2.0%	2.0%	1.7%	1.5%

\* In FY2018, the City recalculated these percentages.

(a) Beginning in the fiscal year ended June 30, 2021, the City began reporting development and operations as separate lines named Development Services, Economic Development, and Annexation Payments

**CITY OF ROSEVILLE  
SALES TAX REVENUE  
Last Ten Fiscal Years**



<u>Fiscal Year</u>	<u>Amount</u>
2012	38,129,931
2013	43,002,643
2014	46,591,961
2015	48,094,824
2016 (a)	52,993,394
2017	51,646,625
2018 (b)	50,710,102
2019 (c)	60,574,316
2020	72,369,119
2021	89,504,214
<b>TOTAL</b>	<b><u>\$ 553,617,131</u></b>

(a)This amount includes a one-time payment for final quarter of the State Triple Flip.

(b)The sales tax decrease is due to a one-time delay in State processing sales tax payments as a result of implementation of a new tax collection system.

(c)The sales tax increase is due to an increase in sales tax rate from 7.25% to 7.75%, effective April 1, 2019.

**CITY OF ROSEVILLE**  
**ASSESSMENT ROLL VALUES**  
 Last Ten Fiscal Years

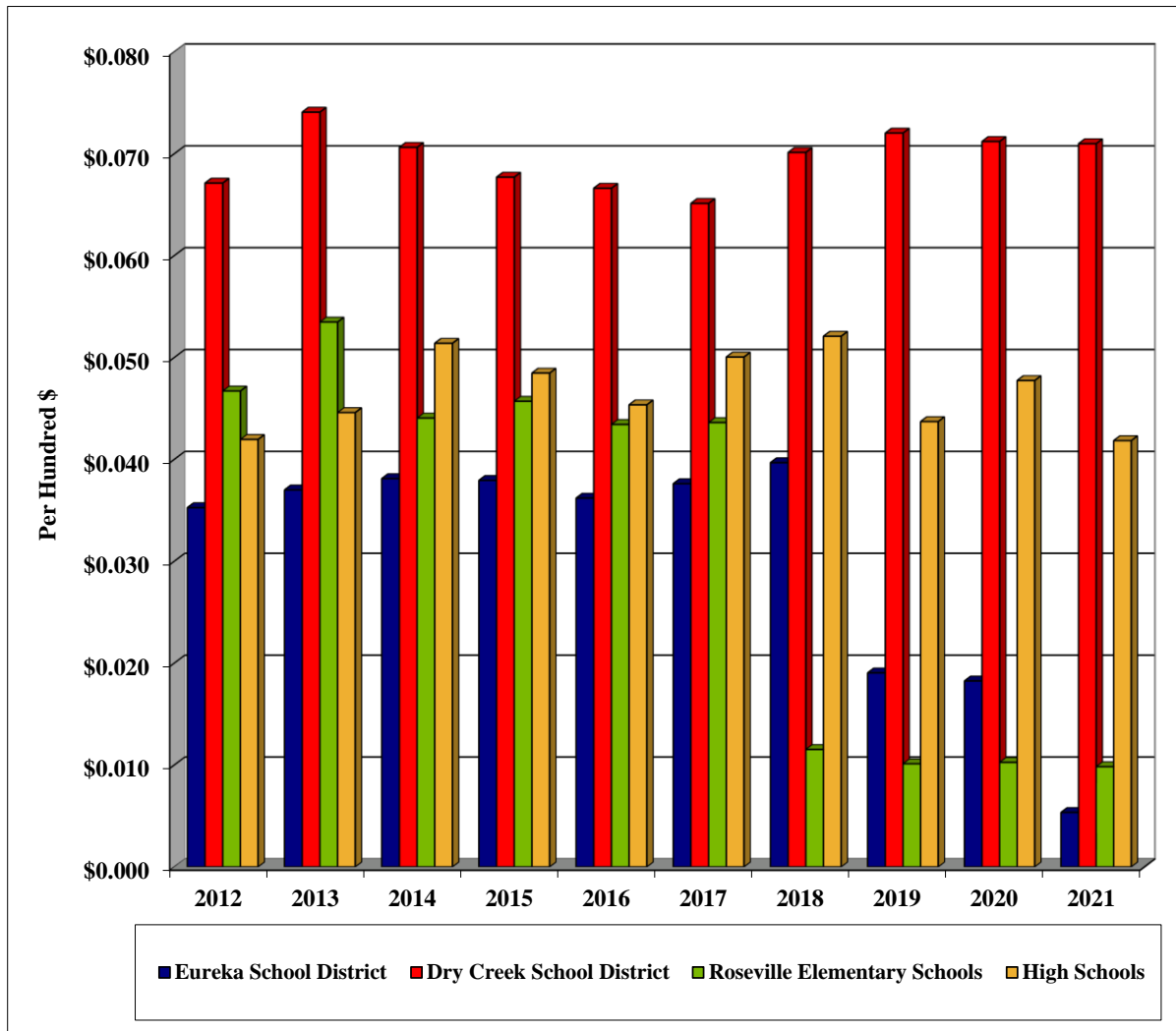
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>Secured</b>										
Land	\$ 4,138,902,907	\$ 4,139,152,114	\$ 4,416,998,220	\$ 4,811,588,559	\$ 5,038,592,302	\$ 5,343,255,434	\$ 5,619,414,445	\$ 5,929,903,660	\$ 6,340,278,943	\$ 6,679,852,992
Structure	10,859,970,035	10,942,930,883	11,732,698,206	12,621,412,601	13,670,305,499	14,619,778,326	15,565,619,635	16,427,163,485	18,093,106,729	19,204,141,847
Fixtures	86,539,606	86,949,612	85,175,780	86,169,588	72,381,116	54,816,121	71,994,553	71,059,765	72,781,190	52,101,460
Personal Property	195,128,458	185,441,743	197,939,682	199,577,920	176,564,870	173,880,661	128,012,551	146,059,048	185,265,472	240,746,236
Gross	15,280,541,006	15,354,474,352	16,432,811,888	17,718,748,668	18,957,843,787	20,191,730,542	21,385,041,184	22,574,185,958	\$ 24,691,432,334	\$ 26,176,842,535
Exemptions	(1,183,664,559)	(1,216,280,788)	(1,189,126,642)	(1,235,144,897)	(1,196,368,326)	(1,240,797,255)	(1,287,075,877)	(1,010,838,236)	(1,586,206,981)	(1,693,401,545)
<b>Net Value</b>	<b>14,096,876,447</b>	<b>14,138,193,564</b>	<b>15,243,685,246</b>	<b>16,483,603,771</b>	<b>17,761,475,461</b>	<b>18,950,933,287</b>	<b>20,097,965,307</b>	<b>21,563,347,722</b>	<b>23,105,225,353</b>	<b>24,483,440,990</b>
<b>Unsecured</b>										
Land	10,652,978	15,107,515	14,275,896	14,209,597	14,751,078	15,636,657	16,035,546	16,244,979	16,533,626	17,169,271
Structure	19,198,391	40,452,068	39,978,372	40,065,250	40,572,958	41,034,119	41,858,259	42,756,495	43,960,455	45,727,053
Fixtures	278,372,656	204,333,331	201,618,605	200,634,374	210,899,452	219,812,361	232,332,616	211,812,302	209,973,531	209,539,891
Personal Property	456,724,821	440,681,012	497,756,921	478,575,784	508,561,032	586,873,115	568,397,250	569,809,275	625,422,860	675,077,829
Gross	764,948,846	700,575,926	733,629,794	733,485,005	774,784,520	863,356,252	838,623,671	840,623,051	895,890,472	947,514,044
Exemptions	(88,790,688)	(92,879,612)	(86,500,375)	(61,105,400)	(93,563,794)	(114,427,098)	(112,467,389)	(109,637,206)	(104,116,407)	(99,538,096)
<b>Net Value</b>	<b>676,158,158</b>	<b>607,696,314</b>	<b>667,129,419</b>	<b>672,379,605</b>	<b>681,220,726</b>	<b>748,929,154</b>	<b>746,156,282</b>	<b>730,985,845</b>	<b>791,774,065</b>	<b>847,975,948</b>
<b>Total Net Assessed Value (a)</b>	<b>\$ 14,773,034,605</b>	<b>\$ 14,745,889,878</b>	<b>\$ 15,910,814,665</b>	<b>\$ 17,155,983,376</b>	<b>\$ 18,442,696,187</b>	<b>\$ 19,699,862,441</b>	<b>\$ 20,844,121,589</b>	<b>\$ 22,294,333,567</b>	<b>\$ 23,896,999,418</b>	<b>\$ 25,331,416,938</b>
<b>Direct Tax Rate (b)</b>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

(a) Article XIII A, added to the California Constitution by Proposition 13 in 1978 fixed the base for valuation of property subject to taxes at the full cash value which appeared on the Assessor's 1975/76 assessment roll. Thereafter, full cash value can be increased to reflect:

- annual inflation up to 2%; or
- market value at the time of ownership change; or
- market value for new construction.

(b) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area.

**CITY OF ROSEVILLE  
PROPERTY TAX RATES  
DIRECT & OVERLAPPING GOVERNMENTS  
Last Ten Fiscal Years**



Fiscal Year	Direct Rate	Overlapping Rates				Total (a)
	Basic County Wide Levy	Eureka School District	Dry Creek School District	Roseville Elementary Schools	High Schools	
2012	1.0000	0.0353	0.0671	0.0467	0.0420	1.0917
2013	1.0000	0.0370	0.0741	0.0535	0.0446	1.0995
2014	1.0000	0.0381	0.0706	0.0441	0.0514	1.1023
2015	1.0000	0.0379	0.0677	0.0457	0.0485	1.0989
2016	1.0000	0.0362	0.0666	0.0434	0.0454	1.0941
2017	1.0000	0.0376	0.0651	0.0436	0.0500	1.0988
2018	1.0000	0.0397	0.0701	0.0115	0.0521	1.0925
2019	1.0000	0.0190	0.0720	0.0101	0.0437	1.0774
2020	1.0000	0.0183	0.0712	0.0103	0.0477	1.0810
2021	1.0000	0.0053	0.0710	0.0098	0.0418	1.0706

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

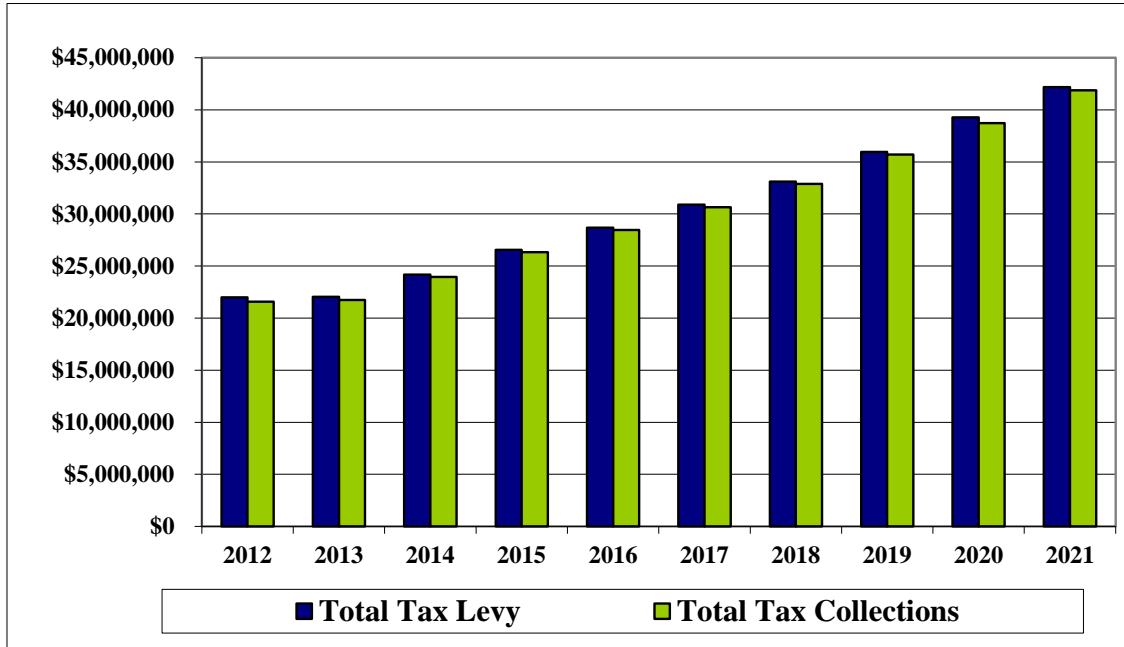
Source: Placer County Property Tax Information  
<https://www.placer.ca.gov/departments/auditor/property-tax>

**PRINCIPAL PROPERTY TAX PAYERS**  
**Current Year and Nine Years Ago**

Property Owner	Primary Land Use	Rank	2021		Rank	2012	
			Taxable Assessed Value	Percent of Total City Taxable Assessed Value		Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Roseville Shoppingtown LLC	Shopping Center	1	\$ 458,716,261	1.86%	1	\$ 324,378,648	2.17%
BREIT Wave MF SC Owner LLC	Apartments	2	154,820,684	0.63%			
DDR Creekside LP	Commercial	3	96,987,929	0.39%			
Rosemeade Residential Holdings LLC	Apartments	4	88,070,887	0.36%			
W2005 Fargo Hotels Pool C Realty LP	Hotel	5	84,979,830	0.34%	4	85,110,617	0.57%
PPF AHP OFF Parkway Corporate Plaza Owner	Office Building	6	80,580,000	0.33%			
Roseville Fountains LP	Shopping Center	7	74,071,550	0.30%	5	61,960,863	0.41%
CW FBI Sacramento LLC	Industrial	8	70,626,926	0.29%			
Oakmont Properties – Creekside LLC	Apartments	9	70,284,038	0.28%			
CPT Creekside Town Center LLC	Shopping Center	10	70,082,380	0.28%	6	58,945,000	0.39%
Southall Group Holdings LLC	Industrial	11	63,829,565	0.26%			
BRE Sierra View Owner LLC	Industrial	12	60,960,300	0.25%			
DC Roseville Owner LLC	Office Building	13	59,278,896	0.24%			
Safeway Inc.	Commercial	14	54,816,090	0.22%	14	39,762,272	0.27%
Walmart Stores Inc.	Commercial	15	53,808,360	0.22%	9	46,902,004	0.31%
Mourier Land Investment Corporation	Office Building	16	51,848,924	0.21%			
Homarose LP	Industrial	17	48,448,195	0.20%			
Forest Cove 388 LLC	Apartments	18	48,358,240	0.20%			
John L. Sullivan Family LP	Auto Dealership	19	47,681,105	0.19%	11	43,031,192	0.29%
Terraces At Highland Property Owner LLC	Apartments	20	46,615,916	0.19%			
Hewlett Packard Co.	Industrial				2	229,428,122	1.53%
NEC Electronics USA Inc.	Industrial				3	85,437,082	0.57%
Slate Creek Roseville LLC	Apartments				7	54,673,862	0.37%
UCM Cairosemeade LLC	Apartments				8	49,840,960	0.33%
NNN Parkway Corporate Plaza LLC	Office Building				10	43,340,000	0.29%
Wells Fargo Bank NA	Commercial and Residential				12	42,852,014	0.29%
Stone Point Properties LLC	Office Building				13	40,089,495	0.27%
PL Roseville LLC	Shopping Center				15	35,701,990	0.24%
Hines Douglas Corporate Center LP	Office Building				16	35,525,000	0.24%
Rreef America REIT II Corp.	Office Building				17	35,100,000	0.23%
Hines Summit at Douglas LP	Office Building				18	33,500,000	0.22%
Property Reserve Inc.	Office Building				19	32,750,000	0.22%
JB Management LP	Shopping Center				20	32,742,941	0.22%
<b>Total</b>			<b>1,784,866,076</b>	<b>7.24%</b>		<b>1,411,072,062</b>	<b>9.44%</b>
<b>Fiscal Year:</b>			<b>2020-2021</b>			<b>2011-2012</b>	
<b>Local Secured Assessed Valuation:</b>			<b>24,666,360,790</b>			<b>14,955,658,458</b>	

Source: California Municipal Statistics, Inc.

**CITY OF ROSEVILLE  
PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Fiscal Years**



Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2012	21,991,913	21,585,063	98.15%
2013	22,044,604	21,749,207	98.66%
2014	24,170,809	23,943,603	99.06%
2015	26,562,322	26,328,574	99.12%
2016	28,692,626	28,454,477	99.17%
2017	30,888,183	30,650,344	99.23%
2018	33,112,938	32,881,148	99.30%
2019	35,949,987	35,709,122	99.33%
2020	39,271,409	38,729,463	98.62%
2021	42,188,818	41,859,745	99.22%

Notes:

Current tax collections beginning in 1993 have been reduced by a mandatory tax reallocation imposed by the State of California.

Placer County uses an estimate for the delinquency rate and compiles delinquency as a lump sum.

Subsequent collections are not broken out by fiscal year from the County. This information is not available.

**CITY OF ROSEVILLE  
ELECTRIC CUSTOMERS AND REVENUES  
Ten Largest Electric Customers as of June 30, 2021**

<b>Rank</b>	<b>Business Type (a)</b>	<b>kWh</b>	<b>Percent Total kWh</b>	<b>Revenue</b>	<b>Percent to Total Revenue</b>
1	Manufacturing	75,760,000	6.54%	\$7,605,728	4.68%
2	Government and Utilities	40,606,211	3.50%	\$5,265,960	3.24%
3	Medical Care	34,045,176	2.94%	\$4,126,228	2.54%
4	Admin/Office/R&D	32,376,000	2.79%	\$3,367,165	2.07%
5	Medical Care	27,487,673	2.37%	\$3,184,103	1.96%
6	Retail and Property Management	12,289,074	1.06%	\$1,654,563	1.02%
7	Retail	11,008,000	0.95%	\$1,159,227	0.71%
8	Grocery	9,837,740	0.85%	\$1,273,066	0.78%
9	Information Technology and Service:	8,009,697	0.69%	\$932,899	0.57%
10	Grocery	6,991,401	0.60%	\$812,806	0.50%

**Electric Sales Revenue as of June 30, 2021**

Residential	\$ 78,475,000
Commercial	84,172,000
Total	<u>\$ 162,647,000</u>

(a) Customer's name not shown to follow the City's Administrative Regulation regarding confidentiality of customers.

Source: City of Roseville Electric Department



**CITY OF ROSEVILLE  
RESIDENTIAL ENERGY PRICES  
Effective October 1, 2020**

<b>Residential</b>	
Basic Service Charge (per meter, per month)	\$26.00
Energy Charge (\$/kWh)	
Tier 1- up to 500 kWh/month	\$0.0931
Tier 2- greater than 500 kWh/month	\$0.1435
Renewable Energy Surcharge (\$/kWh)	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002
Hydroelectric Adjustment (\$/kWh) <sup>(1)</sup>	\$0.00274
State Energy Surcharge (\$/kWh)	\$0.00030

Rates are prorated.

**Solar Customer Buyback Rate**

<b>Net Energy Metering <sup>(2)</sup></b>	
Surplus Energy Compensation Rate (\$/kWh)	\$0.0931
<b>Roseville Solar 2.0 <sup>(3)</sup></b>	
Surplus Energy Compensation Rate (\$/kWh)	\$0.0598

**Special Residential Rates**

<p><b>Electric Rate Assistance Program</b> Residents meeting certain income criteria may be eligible for a 15% discount on electric service.</p> <p><b>Medical Rate Assistance Program</b> Residents Meeting certain income and median device use criteria may be eligible for a 50% discount on the first 500 kWh and 15% on all other kWh electric usage.</p> <p><b>Medical Notification Program</b> Residents can notify the City of Roseville of the residential use of essential medical support equipment. This program allows the City to comply with the California Public Utility code 10010.</p>
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**NOTES**

- 1) There is a hydroelectric adjustment in effect from October 2020 through June 2021
- 2) Rate closed October 1, 2018. Surplus energy compensation rates are subject to revision by City Council as energy prices and system requirements change.
- 3) The State of California allows electric utilities to implement a new solar buyback rate once solar exceeds 5% of the utility's system peak. Roseville Electric Utility now exceeds 5% solar. Per the City of Roseville Municipal Code, beginning October 1, 2018 customers will be enrolled in Roseville Solar 2.0. This change will not affect customers who installed solar before October 1, 2018 until 2028. Net Energy Metering customers will continue with net energy metering for up to 20 years (10 minimum) from the date of system interconnection. Surplus energy compensation rates are subject to revision by City Council as energy prices and system requirements change.

**CITY OF ROSEVILLE**  
**BUSINESS ENERGY PRICES**  
**Effective October 1, 2020**

<b>Small General Service (GS-1)</b> (Demand < 20 kW)	Winter	Summer
Basic Service Charge (per meter, per month)	\$38.00	\$38.00
Energy Charge (\$/kWh)	\$0.0974	\$0.1131
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00274	\$0.00274
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
<b>Medium General Service (GS-2)</b> (20 kW < Demand ≤ 500 kW)	Winter	Summer
Basic Service Charge (per meter, per month)	\$65.00	\$65.00
Demand Charge(\$/kW-month)	\$6.16	\$6.16
Energy Charge (\$/kWh)	\$0.1028	\$0.1235
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00274	\$0.00274
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
<b>Large General Service (GS-3)</b> (500 kW < Demand ≤ 1000 kW)	Winter	Summer
Basic Service Charge (per meter, per month)	\$521.00	\$521.00
Demand Charge (\$/kW-month)	\$6.60	\$11.57
Energy Charge		
Off Peak (\$/kWh)	\$0.0682	\$0.0890
On Peak (\$/kWh)	\$0.0890	\$0.1098
Super Peak (\$/kWh)	\$0.0890	\$0.1408
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00274	\$0.00274
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030
<b>Very Large General Service (GS-4)</b> (Demand > 1000 kW)	Winter	Summer
Basic Service Charge (per meter, per month)	\$591.00	\$591.00
Demand Charge (\$/kW-month)	\$6.71	\$11.51
Energy Charge		
Off Peak (\$/kWh)	\$0.0674	\$0.0879
On Peak (\$/kWh)	\$0.0862	\$0.1067
Super Peak (\$/kWh)	\$0.0862	\$0.1397
Renewable Energy Surcharge (\$/kWh)	\$0.0056	\$0.0056
Greenhouse Gas Surcharge (\$/kWh)	\$0.0002	\$0.0002
Hydroelectric Adjustment (\$/kWh)	\$0.00274	\$0.00274
State Energy Surcharge (\$/kWh)	\$0.00030	\$0.00030

Note: General Service Customers include all commercial, industrial, governmental and other non-residential customers.

Time of Use (TOU) seasons, days, hours, holidays:

Winter - October through May // Summer - June through September

Off Peak: 10:00pm to 7:00am Monday through Friday (Except Holidays)

All Day Saturday, Sunday, and Holidays

On Peak: 7:00am to 4:00pm AND 7:00pm to 10:00pm

Monday through Friday (Except Holidays)

Super Peak: 4:00pm to 7:00pm Monday through Friday (Except Holidays)

Holidays are defined as: New Years Day, Martin Luther King Day, Presidents' Day, Memorial Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day.

There is a hydroelectric adjustment in effect from October 2020 through June 2021

The California State Energy Surcharge may change from time to time as specified in State law.

A 2% discount is available for primary service customers.

Rates are prorated.

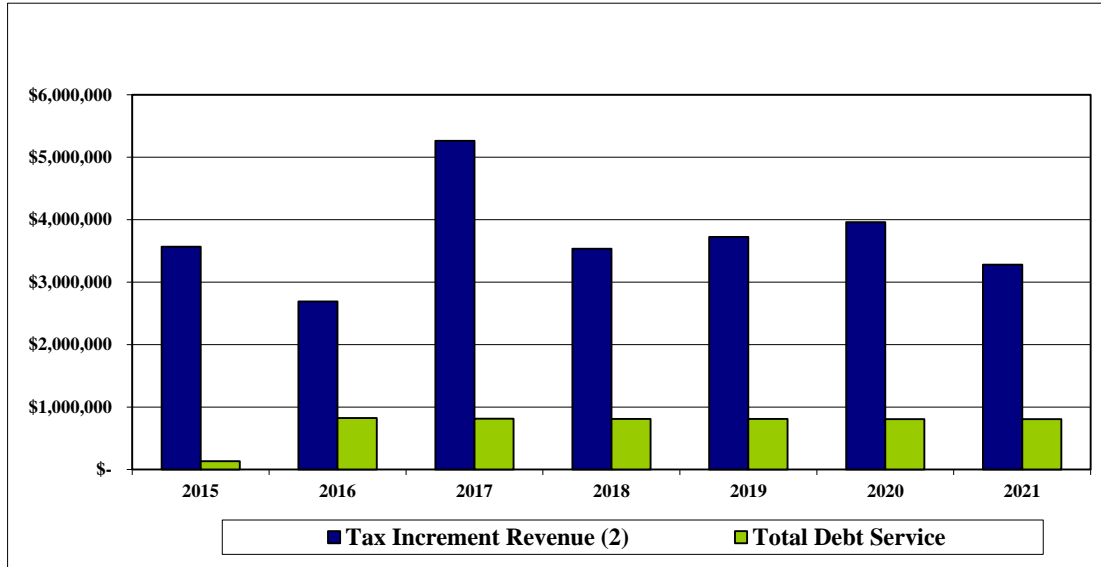
**CITY OF ROSEVILLE**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government [c]	Percentage of Placer County Total Personal Income [a]	Debt Per Capita [a]	
	Certificates of Participation [d]	Tax Allocation Bonds [c]	Installment Purchase Obligations	Capital Lease	Loans	Total Governmental Activities	Certificates of Participation	Revenue Bonds	Lease	Loans				Total Business-Type Activities
2012	13,190,000	-	125,785	-	-	13,315,785	250,082,864	337,284,692	-	-	587,367,556	600,683,341	3.16%	4,921
2013	-	-	1,234,286	-	-	12,783,317	237,460,076	337,680,087	-	-	579,915,741	592,699,058	2.94%	4,770
2014	-	-	-	-	4,059,175	14,729,422	175,923,926	380,082,084	4,344,960	-	560,350,970	575,080,392	2.71%	4,530
2015	-	-	69,007	69,007	4,045,820	13,989,512	150,053,467	385,334,824	3,945,831	-	539,334,122	553,323,634	2.61%	4,295
2016	-	-	34,928	34,928	4,030,681	28,412,676	152,649,025	368,091,795	3,538,160	-	524,278,980	552,691,656	2.43%	4,122
2017	-	-	-	-	4,013,624	23,272,775	27,286,399	363,175,832	3,123,170	-	504,771,997	532,058,396	2.17%	3,916
2018	-	-	-	-	3,981,145	28,804,212	133,923,531	363,838,283	-	-	497,761,814	526,566,026	2.01%	3,838
2019	14,455,822	-	-	-	3,964,079	27,215,023	129,546,859	347,867,126	-	-	477,113,983	504,329,008	(b)	3,612
2020	14,163,014	-	-	-	3,469,049	25,114,398	88,959,644	327,768,646	-	-	416,728,292	441,842,690	(b)	3,044
2021	13,660,206	-	-	-	3,469,049	23,743,190	83,802,679	206,043,926	-	4,344,362	296,192,967	319,936,157	(b)	2,178

(a) These ratios are calculated using personal income and population as shown on the Demographics and Economic Statistics schedule.  
(b) Total personal income information is not available.  
(c) The Redevelopment Agency was dissolved effective January 31, 2012 and its liabilities were assumed by the Successor Agency.  
(d) In 2013 the Certificates of Participation were refunded by the 2013 Public Facilities Refunding Lease.  
(e) Long term debt was restated in fiscal year 2014; statistics prior to 2014 have not been restated.  
(f) Decrease mostly caused by electric fund debt payoff of \$36 million and wastewater debt refunding of \$38.3 million with revenue bonds.

Sources: The City's Comprehensive Annual Financial Reports  
State of California, Department of Finance (population)  
U.S. Department of Commerce, Bureau of Economic Analysis - Local Data (personal income)

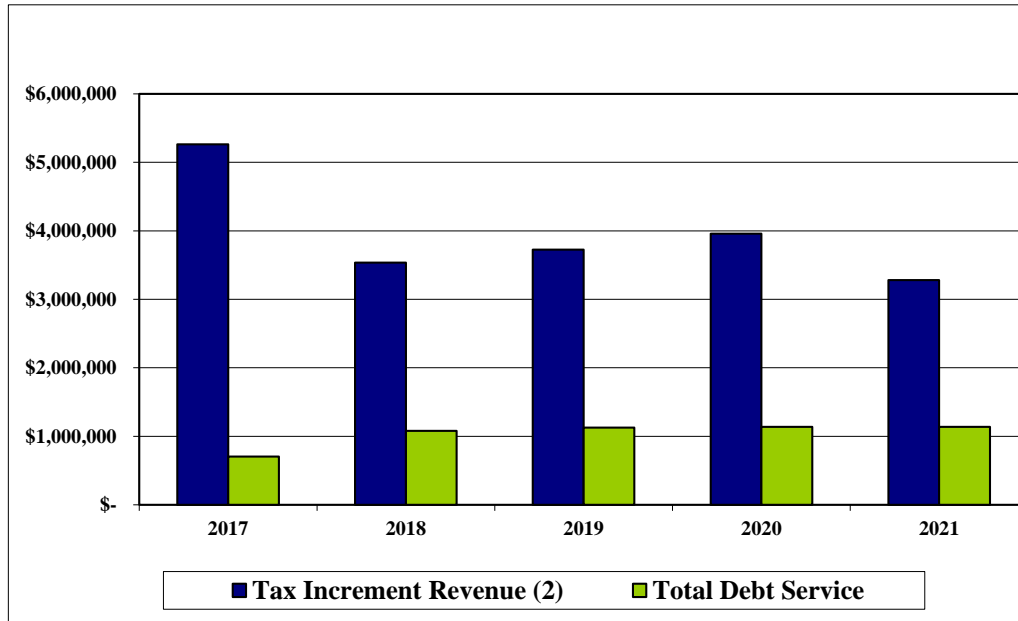
**CITY OF ROSEVILLE**  
**2014 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS**  
**Last Seven Fiscal Years<sup>(1)</sup>**



Fiscal Year	Tax Increment Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total Debt Service	
2015	\$ 3,566,262	\$ -	\$ 132,646	\$ 132,646	26.89
2016	2,692,154 (3)	435,000	390,688	825,688	3.26
2017	5,263,766	435,000	378,363	813,363	6.47
2018	3,534,361	445,000	365,063	810,063	4.36
2019	3,723,819	465,000	343,463	808,463	4.61
2020	3,959,041	485,000	319,379	804,379	4.92
2021	3,280,510	505,000	302,713	807,713	4.06

Notes: (1) Ten years of data are not available due to the bonds being issued on September 9, 2014  
(2) Amounts reported include tax revenue and debt service of the Successor Agency.  
(3) Restated

**CITY OF ROSEVILLE**  
**2016 REDEVELOPMENT PROJECT TAX ALLOCATION BONDS**  
**Last Five Fiscal Years <sup>(1)</sup>**



Fiscal Year	Tax Increment Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total Debt Service	
2017	\$ 5,263,766	\$ -	\$ 703,884	\$ 703,884	7.48
2018	3,534,361	340,000	738,037	1,078,037	3.28
2019	3,723,819	395,000	733,439	1,128,439	3.30
2020	3,959,041	410,000	727,603	1,137,603	3.48
2021	3,280,510	415,000	721,408	1,136,408	2.89

Notes: (1) Ten years of data are not available due to the bonds being issued on July 19, 2016  
(2) Amounts reported include tax revenue and debt service of the Successor Agency.

**CITY OF ROSEVILLE**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**June 30, 2021**

2020-2021 Assessed Valuation: \$25,517,271,041

	Total Debt 06/30/2021	% Applicable (1)	City's Share of Debt 06/30/2021
<b><u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>			
Sierra Joint Community College District SFID No. 4	\$167,570,000	34.535%	\$57,870,300
Roseville Joint Union High School District	127,884,202	76.165%	97,403,002
Roseville Joint Union High School District SFID No. 1	64,539,730	98.537%	63,595,514
Center Joint Unified School District	37,422,322	4.690%	1,755,107
Rocklin Unified School District	40,022,813	0.410%	164,094
Dry Creek Joint School District	28,912,807	56.332%	16,287,162
Eureka Union School District	213,644	35.332%	75,485
Roseville City School District	11,916,509	97.241%	11,587,733
City of Roseville Community Facilities Districts	400,157,500	100.000%	400,157,500
City of Roseville Placer Valley Sports Complex & Tourism Marketing Assessment District	32,159,000	100.000%	32,159,000
California Statewide Communities Development Authority Assessment Districts	19,095,305	100.000%	19,095,305
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$700,150,202</b>
<b><u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u></b>			
Placer County General Fund Obligations	\$19,355,000	30.036%	\$5,813,468
Placer County Office of Education Certificates of Participation	480,000	30.036%	144,173
Sierra Joint Community College District Certificates of Participation	1,566,000	22.888%	358,426
Roseville Joint Union High School District Certificates of Participation	61,150,000	76.165%	46,574,898
Rocklin Unified School District General Fund Obligations	20,615,000	0.410%	84,522
Eureka Union School District Certificates of Participation	2,590,000	35.332%	915,099
Roseville City School District General Fund Obligations	3,550,000	97.241%	3,452,056
Placer Mosquito and Vector Control District General Fund Obligations	2,402,000	30.036%	721,465
<b>City of Roseville General Fund Obligation</b>	<b>19,308,936</b>	100.000%	<b>19,308,936</b>
<b>City of Roseville Debt Premium</b>	<b>695,206</b>	100.000%	<b>695,206</b>
<b>City of Roseville Successor Agency Loan</b>	<b>3,469,049</b>	100.000%	<b>3,469,049</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$81,537,298</b>
<b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u></b>	<b>\$27,930,000</b>	100.000%	<b>\$27,930,000</b>
<b>TOTAL DIRECT DEBT</b>			<b>\$23,500,999</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>786,144,309</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$809,617,500</b>

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value.

Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

**Ratios to 2020-2021 Assessed Valuation:**

Total Overlapping Tax and Assessment Debt	2.74%
<b>Total Direct Debt (\$23,500,999)</b>	<b>0.09%</b>
Combined Total Debt	3.17%

**Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,106,861,332):**

Total Overlapping Tax Increment Debt	2.52%
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**CITY OF ROSEVILLE**  
**COMPUTATION OF LEGAL BONDED DEBT MARGIN**  
**June 30, 2021**

ASSESSED VALUATION:

Secured property assessed value, net of  
exempt real property \$24,666,360,790

BONDED DEBT LIMIT (3.75% OF ASSESSED VALUE) (a) \$924,988,530

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt \$438,373,641

Less bonded debt not subject to limit (438,373,641)

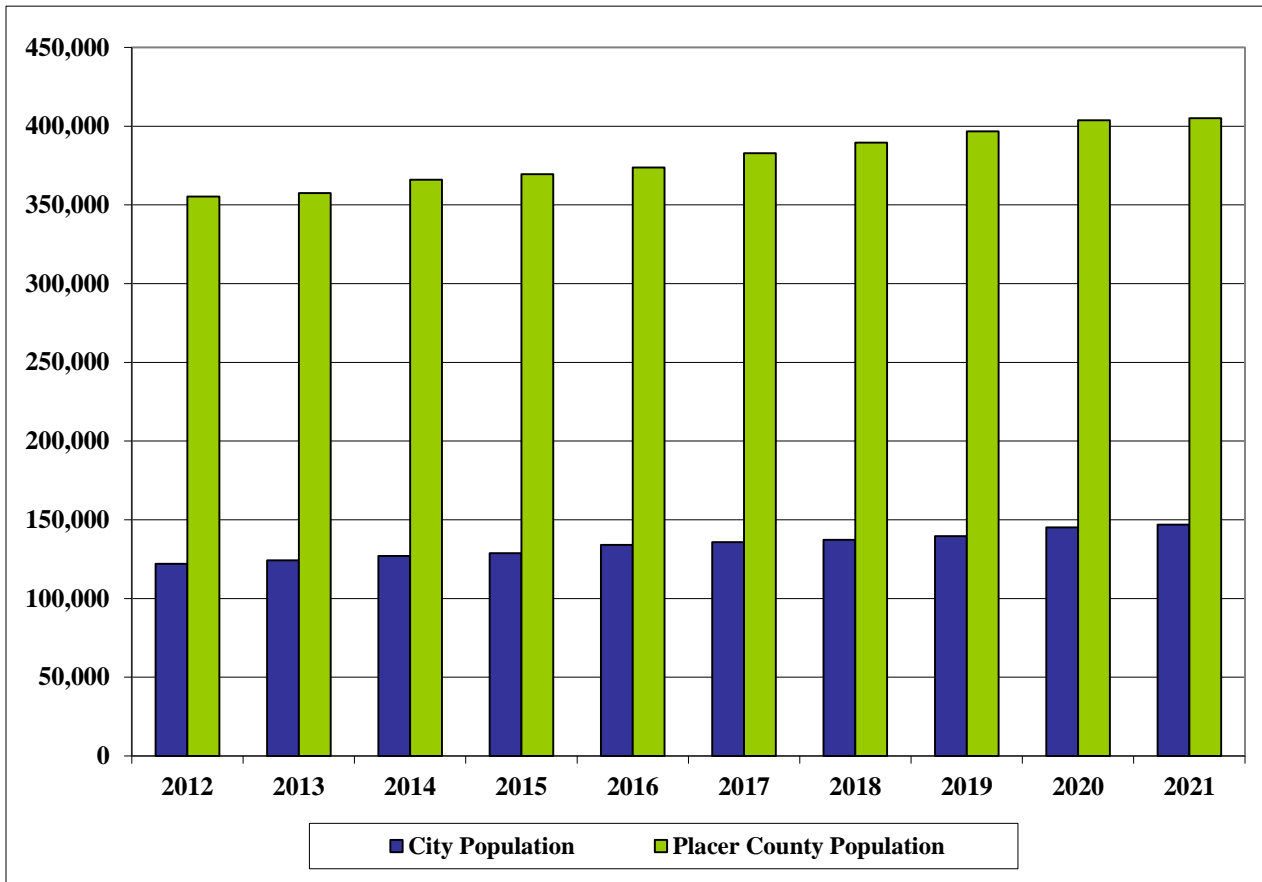
Amount of debt subject to limit -

LEGAL BONDED DEBT MARGIN \$924,988,530

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2012	560,837,192	-	560,837,192	0.00%
2013	536,758,408	-	536,758,408	0.00%
2014	578,172,662	-	578,172,662	0.00%
2015	624,626,766	-	624,626,766	0.00%
2016	672,531,992	-	672,531,992	0.00%
2017	717,170,366	-	717,170,366	0.00%
2018	760,269,304	-	760,269,304	0.00%
2019	815,306,847	-	815,306,847	0.00%
2020	873,200,181	-	873,200,181	0.00%
2021	924,988,530	-	924,988,530	0.00%

(a) California Government Code, Section 43605 sets the debt limit at 15%.  
The Code section was enacted prior to the change in basing assessed value to full market value when it was previously 25% of market value. Thus, the limit shown as 3.75% is one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value.

**CITY OF ROSEVILLE  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
Last Ten Fiscal Years**



Fiscal Year	City of Roseville Population	County Total Personal Income (in thousands)	County Per Capita Personal Income	City of Roseville Unemployment Rate (%)	Placer County Population	City Population % of County
2012	122,060	19,004,105	52,544	10.0%	355,328	34.35%
2013	124,255	20,174,068	54,924	7.5%	357,463	34.76%
2014	126,956	21,182,771	55,000	6.5%	366,000	34.69%
2015	128,832	21,240,299	57,000	5.3%	369,454	34.87%
2016	134,073	22,741,453	59,000	4.5%	373,796	35.87%
2017	135,868	24,527,289	63,000	3.8%	382,837	35.49%
2018	137,213	26,223,081	67,000	3.0%	389,532	35.23%
2019	139,643	27,459,330	69,000	3.5%	396,691	35.20%
2020	145,163	(a)	(a)	3.0%	403,711	35.96%
2021	146,875	(a)	(a)	5.5%	404,994	36.27%

(a) Information not available

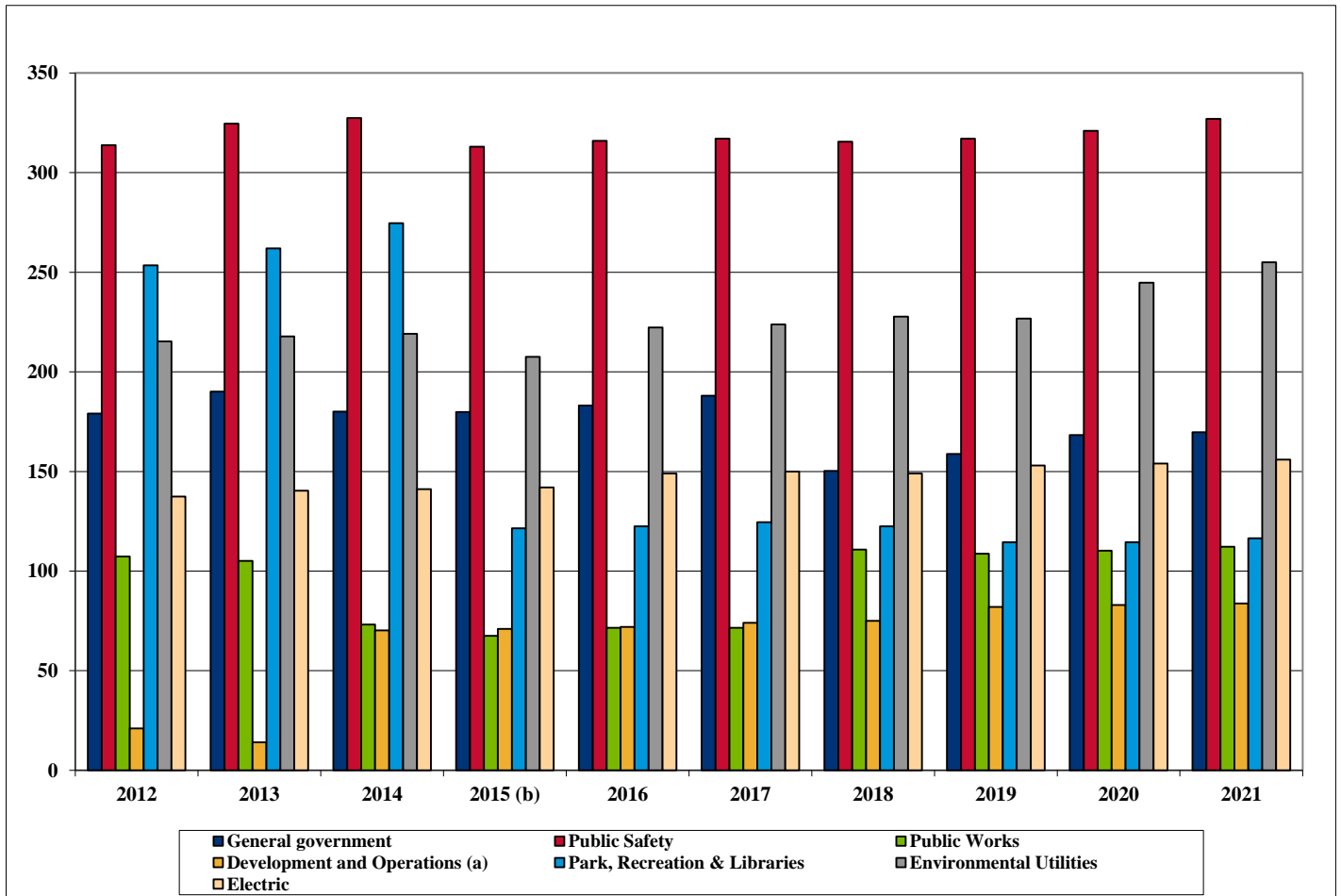


**CITY OF ROSEVILLE  
PRINCIPAL EMPLOYERS  
Current Year and Nine Years Ago**

<b>Employer</b>	<b>2021</b>			<b>2012</b>	
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employees</b>	<b>Number of Employees</b>	<b>Rank</b>
The Permanente Medical Group & Foundation Group	5,200	1	5.63%	4,430	1
Hewlett-Packard	100	2	0.11%	3,200	2
Sutter Roseville Medical Group	2,202	3	2.39%	1,654	4
Union Pacific Railroad Company	1,150	4	1.25%	1,118	6
Roseville City School District	1,133	5	1.23%		
Roseville Joint Union High School	1,005	6	1.09%	1,299	5
City of Roseville	1,896	7	2.05%	1,227	3
PRIDE Industries	1,062	8	1.15%	661	9
Adventist Health	1,320	9	1.43%		
Top Golf	450	10	0.49%		
Roseville Elementary School District				929	7
Walmart (2 Stores)				790	8
Telefunken Semiconductors America				640	10
Subtotal	<u>15,518</u>		<u>16.82%</u>	<u>15,948</u>	
Total Employment	<u>92,281</u> (a)			<u>71,067</u>	

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

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



**Adopted for Fiscal Year Ended June 30,**

	2012	2013	2014	2015 (b)	2016	2017	2018	2019	2020	2021
<b>Function</b>										
General government	179.09	190.14	180.10	179.81	183.11	187.98	150.23	158.73	168.23	169.73
Public Safety	313.78	324.59	327.42	313.00	316.00	317.00	315.50	317.00	321.00	327.00
Public Works	107.33	105.17	73.18	67.50	71.50	71.50	110.75	108.75	110.25	112.25
Development and Operations (a)	21.00	14.00	70.26	71.00	72.00	74.00	75.00	82.00	83.00	83.75
Park, Recreation & Libraries	253.43	262.00	274.61	121.50	122.50	124.50	122.50	114.50	114.50	116.50
Environmental Utilities	215.32	217.82	219.14	207.50	222.25	223.75	227.75	226.75	244.75	255.00
Electric	137.39	140.36	141.09	142.00	149.00	150.00	149.00	153.00	154.00	156.00
<b>Total</b>	<b>1,227.34</b>	<b>1,254.08</b>	<b>1,285.80</b>	<b>1,102.31</b>	<b>1,136.36</b>	<b>1,148.73</b>	<b>1,150.73</b>	<b>1,160.73</b>	<b>1,195.73</b>	<b>1,220.23</b>

(a) Community Development was renamed to Development and Operations in fiscal year 2014.

(b) Decrease in FTE for FY14-15 is due to no longer including FTEs attributable to temporary part-time staff.

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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety:										
Fire:										
Number of Haz-Mat alarms responded	199	201	214	228	204	224	239	278	232	218
Number of medical emergencies responded	8,429	9,045	9,995	11,015	10,694	10,545	10,993	11,078	10,835	11,124
Total calls for service	10,006	10,936	12,163	13,286	12,828	16,756	16,553	17,109	17,010	17,311
Police:										
Law violations: (Note 4)										
Physical arrests (adult and juvenile)	4,264	4,647	4,321	3,295	4,057	3,734	4,554	4,061	4,417	4,297
Traffic citations	4,826	4,470	2,207	1,839	2,702	3,036	4,187	3,180	4,024	3,386
Public works (Note 6):										
Total building permits issued	4,338	4,131	5,796	5,715	5,854	6,226	6,387	6,621	5,744	7,277
Total square feet of street maintenance performed	3,375,318	4,275,981	4,452,658	1,971,986	3,468,666	12,190,840	1,564,362	2,866,227	2,713,778	880,033
Park and recreation (Note 5):										
Community services:										
Total attendance in Youth/Adult/Senior programs	265,736	224,339	233,598	240,576	246,331	209,619	213,916	210,091	133,900	70,215
Total attendance to aquatic facilities (Note 1)	306,455	291,407	324,918	357,064	316,994	428,744	451,127	467,324	276,413	163,447
Library (Note 5):										
Number of materials checked out (Note 2)	1,058,434	1,194,909	1,273,880	1,252,039	1,306,844	1,339,684	1,221,101	1,149,134	975,554	948,772
Water:										
Average daily consumption (in million gallons)	28.60	30.20	28.00	23.01	20.70	23.25	25.77	25.40	26.96	29.28
Number of backflow devices tested	4,558	3,862	4,520	4,854	5,093	5,183	5,200	5,054	4,999	5,053
Number of meters sold	555	770	569	824	848	1,044	1,100	914	1,432	1,222
Wastewater:										
Number of miles of sewer mains flushed	277	271	335	284	266	294	283	273	264	296
% of preventative work orders hours (Note 3)	n/a	0	35.8%	41.3%	38.4%	46.4%	45.7%	48.1%	47.9%	43.5%
Solid waste:										
Tons of solid waste collected	87,336	87,946	92,101	94,308	101,794	117,594	115,548	139,501	139,061	139,683

- Notes:
- 1 - Roseville Aquatics Center closed for pool repairs November 2007-January 2008.
  - 2 - The Library totals include Downtown Library, Maidu Library and Riley Library. The Bookmobile was retired during winter 2008 and was replaced in April 2015. FY18 was the first year the Libraries were closed on Fridays.
  - 3 - Data not available for FY11-12 due to change in software (Maximo) used by the City.
  - 4 - The City restated Police Law Violations number for FY16 and FY17.
  - 5 - FY21 numbers impacted by COVID-19 pandemic restrictions and resulting staffing shortages in Parks & Rec aquatic facilities and

**CITY OF ROSEVILLE**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety:										
Fire stations	8	8	8	8	8	8	8	8	8	8
Police stations	1	1	1	1	1	1	1	1	1	1
Number of Police patrol vehicles (Note 1)	58	61	64	67	77	91	88	93	97	99
Public works:										
Miles of streets	438	440	440	458	465	470	478	480	485	498
Number of traffic signals	167	167	167	171	175	180	183	187	191	191
Park and recreation: (Note 2)										
Community services:										
Golf courses (18 holes)	2	2	2	2	2	2	2	2	2	2
Parks	61	63	66	66	66	68	71	72	76	79
Open Spaces/Preserves	3,703	3,720	3,730	3,801	3,801	3,895	3,910	3,910	3,910	3,910
Recreation Facilities (Community Centers and Pools)	7	7	7	7	7	7	7	7	7	7
Libraries	3	3	3	3	3	3	3	3	3	3
Adventure Clubs	16	17	17	17	17	18	18	18	19	19
Water:										
Miles of water mains	569	570	570	583	592	608	621	635	650	681
Fire hydrants	4,542	4,545	4,545	4,654	4,735	4,763	5,007	5,087	5,212	5,443
Wastewater:										
Miles of sanitary sewers	487	487	491	497	505	517	529	542	552	577
Miles of storm drain	349	351	344	353	366	372	381	390	401	421
Solid waste:										
Number of new residential refuse customers	537	768	475	601	787	822	1,068	926	859	1,054
Electric:										
Number of residential customers	47,611	48,387	49,013	49,851	50,784	51,638	52,789	53,868	54,687	56,549
Number of commercial customers	6,505	6,561	6,666	6,673	6,700	6,759	6,812	6,884	6,975	7,059

Notes:

- 1 - Prior to FY16-17, the City only reported active patrol cars. In FY16-17 the City began reporting active patrol vehicles, which includes all police department vehicles that are patrolling the streets in one fashion or another, whether undercover, a community services officer, an animal control officer, or a citizen on patrol volunteer. No additional cars were purchased in FY16-17.
- 2 - In FY20-21 Parks, Recreation, & Libraries Department changed the line items to be more relevant. Parks were separated from Recreation Facilities (Community