

**CITY OF PLACERVILLE
MEASURES H/L SALES TAX COMMITTEE MEETING
AGENDA**

**MONDAY, APRIL 15, 2024
OPEN SESSION: 6:00 PM**

TOWN HALL
549 MAIN STREET, PLACERVILLE, CA 95667



2024

Susan Rodman, Chairperson
Garry Silvey, Vice-Chairperson
Elizabeth Zangari, Secretary
Thomas Cumpston, Committee Member
Mickey Kaiserman, Committee Member
Ryan Carter, Alternate Committee Member

Advance Correspondence/Written Comments: You may submit your comments by e-mail to the Staff Liaison at dwarren@cityofplacerville.org, or you may submit your comments in-person at the Finance Department, City Hall – 1st Floor, 3101 Center Street by 2:00 p.m. the day before the meeting to give the Staff Liaison adequate time to forward your comments to the Committee. Please be aware that, while these comments will be provided to the members of the Committee and will become part of the public record, they will not be read aloud at the time of the meeting. Comments must not be slanderous and must relate to the business within the jurisdiction of the Committee. All written communication will be kept on file in the Finance Department.

6:00 P.M. OPEN SESSION

1. **CALL TO ORDER AND PLEDGE OF ALLEGANCE TO THE FLAG:**
2. **ROLL CALL:** Carter, Cumpston, Kaiserman, Rodman, Silvey, Zangari
3. **ADOPTION OF AGENDA:**
4. **PUBLIC COMMENT - BRIEF – NON-AGENDA ITEMS:**

4.1 Written Communication

4.2 Oral Communication

5. **MINUTES OF THE MEASURES H/L SALES TAX COMMITTEE MEETING OF FEBRUARY 5, 2024 (Mr. Warren):**

Recommendation by the Staff Liaison that the Measures H/L Sales Tax Committee approve the minutes of the Committee meeting held February 5, 2024.

6. **STREETS, SEWER SYSTEM, AND WATER SYSTEM CAPITAL IMPROVEMENT PROGRAM PROJECT HIGHLIGHTS (Ms. McConnell):**

The Interim City Engineer will present a brief update on the major street, sewer system, and water system Capital Improvement Program (CIP) projects funded by the Measure H and/or Measure L sales taxes.

7. **MEASURE H FUND QUARTERLY FINANCIAL REPORT AS OF DECEMBER 31, 2023 (Mr. Warren):**

Recommendation by the Staff Liaison that the Measures H/L Sales Tax Committee acknowledge and file the Measure H Fund financial report for the quarter ended December 31, 2023.

8. MEASURE L FUND QUARTERLY FINANCIAL REPORT AS OF DECEMBER 31, 2023 (Mr. Warren):

Recommendation by the Staff Liaison that the Measures H/L Sales Tax Committee acknowledge and file the Measure L Fund financial report for the quarter ended December 31, 2023.

9. HDL CALIFORNIA FORECAST SALES TAX TRENDS & ECONOMIC DRIVERS REPORT AS OF DECEMBER 2023 (Mr. Warren):

A copy of the HDL California Forecast Sales Tax Trends & Economic Drivers report as of December 2023 is included in the agenda packet for informational purposes only.

10. DRAFT FISCAL YEAR 2024/2025 MEASURE H FUND AND MEASURE L FUND CAPITAL IMPROVEMENT PROGRAM BUDGETS (Ms. McConnell):

The Interim City Engineer will present the draft Fiscal Year 2024/2025 Measures H Fund and Measure L Fund Capital Improvement Program Budgets and receive comments from the Committee and the Public.

11. WATER AND WASTEWATER COST OF SERVICE STUDY STATUS UPDATE (Mr. Warren):

The Staff Liaison will provide a status update on the current water and wastewater cost of service study and receive input from the Committee.

12. CONSIDER RECOMMENDING TO THE CITY COUNCIL THE USE OF UP TO \$1,016,070 IN FISCAL YEAR 2024/2025 MEASURE H FUND NET REVENUES FOR WATER RECLAMATION FACILITY DEBT SERVICE IN DEVELOPING THE CURRENT WATER AND WASTEWATER COST OF SERVICE STUDY (Mr. Warren):

Recommendation by the Staff Liaison that the Measures H/L Sales Tax Committee recommend to the City Council the use of up to \$1,016,070 in Fiscal Year 2024/2025 Measure H Fund net revenues for Water Reclamation Facility debt service in developing the current water and wastewater cost of service study.

13. UPCOMING ITEMS:

Items tentatively scheduled for the next Committee meeting include: Election of Officers, The Street, Sewer System, and Water System Capital Improvement Program project highlights, water and wastewater cost of service study update, Measure H Fund financial report for the quarter ended March 31, 2024, Measure L Fund financial report for the quarter ended March 31, 2024, HDL Trends & Economic Drivers Report as of December 2023, Measure H Fund balance projections for Fiscal Years 2023/2024 and 2024/2025, Measure L Fund balance projections for Fiscal Years 2023/2024 and 2024/2025, and the Proposed Fiscal Year 2024/2025 Measure H Fund and Measure L Fund Capital Improvement Program Budget, and the 2023 Water Usage Report.

14. REQUESTS FOR FUTURE AGENDA ITEMS (Mr. Warren):

15. NEXT MEETING:

Monday, May 20, 2024 at 6:00 PM.

16. ADJOURNMENT:

Pursuant to the Executive Order, and in compliance with the Americans with Disabilities Act, if you need special assistance to participate in the Committee meeting, please contact the Staff Liaison's Office (530) 642-5223 within 48 hours of the meeting.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts the Agenda on the City Hall window and on the City's website: www.cityofplacerville.org.

CERTIFICATION OF AGENDA POSTING

I, David R. Warren, Staff Liaison/Assistant City Manager/Director of Finance of the City of Placerville, declare that the foregoing Agenda for the April 15, 2024, Meeting of the Measures H/L Sales Tax Committee was posted and available for review on April 12, 2024 at the City Hall of the City of Placerville, 3101 Center Street, Placerville, CA 95667. The Agenda is also available on the City website at www.cityofplacerville.org

Attest: 
Staff Liaison/Assistant City Manager/Director of Finance

**CITY OF PLACERVILLE
MEASURES H/L SALES TAX COMMITTEE MEETING
MINUTES**

**MONDAY, FEBRUARY 5, 2024
OPEN SESSION: 6:00 PM**

TOWN HALL
549 MAIN STREET, PLACERVILLE, CA 95667



2024

Susan Rodman, Chairperson
Garry Silvey, Vice-Chairperson
Elizabeth Zangari, Secretary
Thomas Cumpston, Committee Member
Mickey Kaiserman, Committee Member
Ryan Carter, Alternate Committee Member

6:00 P.M. OPEN SESSION

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE TO THE FLAG:

The meeting was called to order at 6:00 PM by Chairperson Rodman, and the Pledge of Allegiance to the Flag was recited.

2. ROLL CALL:

Present: Carter, Cumpston, Kaiserman, Rodman, Silvey, Zangari
Absent: None

3. ADOPTION OF AGENDA:

It was moved by Committee Member Kaiserman and seconded by Vice-Chairperson Silvey to adopt the agenda as presented. The motion passed by the following vote:

AYES: Cumpston, Kaiserman, Rodman, Silvey, Zangari
NOES None
ABSENT: None
ABSTAIN: None

4. PUBLIC COMMENT - BRIEF – NON-AGENDA ITEMS:

4.1 Written Communication

No written communication was received by the Committee.

4.2 Oral Communication

No oral communication was received by the Committee.

5. MINUTES OF THE MEASURES H/L SALES TAX COMMITTEE MEETING OF DECEMBER 18, 2023 (Mr. Warren):

Following discussion by the Committee, it was moved by Committee Member Cumpston and seconded by Vice-Chairperson Silvey to adopt the minutes for the Measures H/L Sales Tax Committee meeting held on December 18, 2023, as presented. The motion passed by the following vote:

AYES: Cumpston, Kaiserman, Rodman, Silvey, Zangari
NOES None
ABSENT: None
ABSTAIN: None

6. ANNUAL MEASURES H/L REPORT TO THE COMMUNITY (Ms. McConnell and Mr. Warren):

The final version of the Annual Measures H/L Report to the Community as of June 30, 2023 that was distributed with the January 2024 utility bills was included in the agenda packet for informational purposes only.

7. STREETS, SEWER SYSTEM, AND WATER SYSTEM CAPITAL IMPROVEMENT PROGRAM PROJECT UPDATE (Ms. McConnell):

The Interim City Engineer presented a status update on all active street, sewer system, and water system Capital Improvement Program (CIP) projects and answered questions posed by the Committee.

8. MEASURE H FUND QUARTERLY FINANCIAL REPORT AS OF SEPTEMBER 30, 2023 (Mr. Warren):

The Staff Liaison presented the Measure H Fund financial report for the quarter ended September 30, 2023 and responded to questions posed by the Committee. Following discussion by the Committee, it was moved by Vice-Chairperson Silvey and seconded by Committee Member Cumpston to acknowledge and file the Measure H Fund financial reports for the quarter ended September 30, 2023. The motion passed by the following vote:

AYES: Cumpston, Kaiserman, Rodman, Silvey, Zangari
NOES None
ABSENT: None
ABSTAIN: None

9. MEASURE L FUND QUARTERLY FINANCIAL REPORT AS OF SEPTEMBER 30, 2023 (Mr. Warren):

The Staff Liaison presented the Measure L Fund financial report for the quarter ended September 30, 2023 and responded to questions posed by the Committee. Following discussion by the Committee, it was moved by Committee Member Cumpston and seconded by Committee Member Kaiserman to acknowledge and file the Measure L Fund financial reports for the quarter ended September 30, 2023. The motion passed by the following vote:

AYES: Cumpston, Kaiserman, Rodman, Silvey, Zangari
NOES None
ABSENT: None
ABSTAIN: None

10. CONSIDER RECOMMENDING TO THE CITY COUNCIL A \$105,000 BUDGET APPROPRIATION FROM THE MEASURE L FUND CONSTRUCTION RESERVE FOR THE BEE STREET STORM DRAIN REPAIR PROJECT (CIP #42424-Ms. McConnell):

The Interim City Engineer presented the item and responded to questions posed by the Committee. Following discussion by the Committee, it was moved by Committee Member Kaiserman and seconded by Vice-Chairperson Silvey that the Measures H/L Sales Tax Committee recommend to the City Council a \$105,000 budget appropriation from the Measure L Fund Construction Reserve for the Bee Street Storm Drain Repair project (CIP #42424). The motion passed by the following vote:

AYES: Cumpston, Kaiserman, Rodman, Silvey, Zangari
NOES: None
ABSENT: None
ABSTAIN: None

11. WATER AND WASTEWATER COST OF SERVICE STUDY STATUS UPDATE (Mr. Warren):

The Staff Liaison provided a status update on the current water and wastewater cost of service study and received input from the Committee.

12. CONSIDER RECOMMENDING TO THE CITY COUNCIL THE USE OF UP TO \$1,016,070 IN FISCAL YEAR 2024/2025 MEASURE H FUND NET REVENUES FOR WATER RECLAMATION FACILITY DEBT SERVICE IN DEVELOPING THE CURRENT WATER AND WASTEWATER COST OF SERVICE STUDY (Mr. Warren):

The Staff Liaison, Interim City Engineer, and the Director of Public Works presented the item and responded to questions posed by the Committee. Following discussion by the Committee, it was moved by Committee Member Cumpston and seconded by Committee Member Kaiserman that the Measures H/L Sales Tax Committee recommend to the City Council the use of up to \$1,016,070 in Fiscal Year 2024/2025 Measure H Fund net revenues for Water Reclamation Facility debt service in developing the current water and wastewater cost of service study.

13. UPCOMING ITEMS:

Items tentatively scheduled for the next Committee meeting include: The Street, Sewer System, and Water System Capital Improvement Program project highlights, water and wastewater cost of service study update, Measure H Fund financial report for the quarter ended December 31, 2023, Measure L Fund financial report for the quarter ended December 31, 2023, HDL Trends & Economic Drivers Report as of December 2023.

14. REQUESTS FOR FUTURE AGENDA ITEMS (Mr. Warren):

Chairperson Rodman requested an update on the replacement of Orangeburg sewer lines and a report on the City's water usage in 2023.

15. NEXT MEETING:

Monday, March 4, 2024 at 6:00 PM.

16. ADJOURNMENT:

The meeting was adjourned at 7:41 PM by Chairperson Rodman.

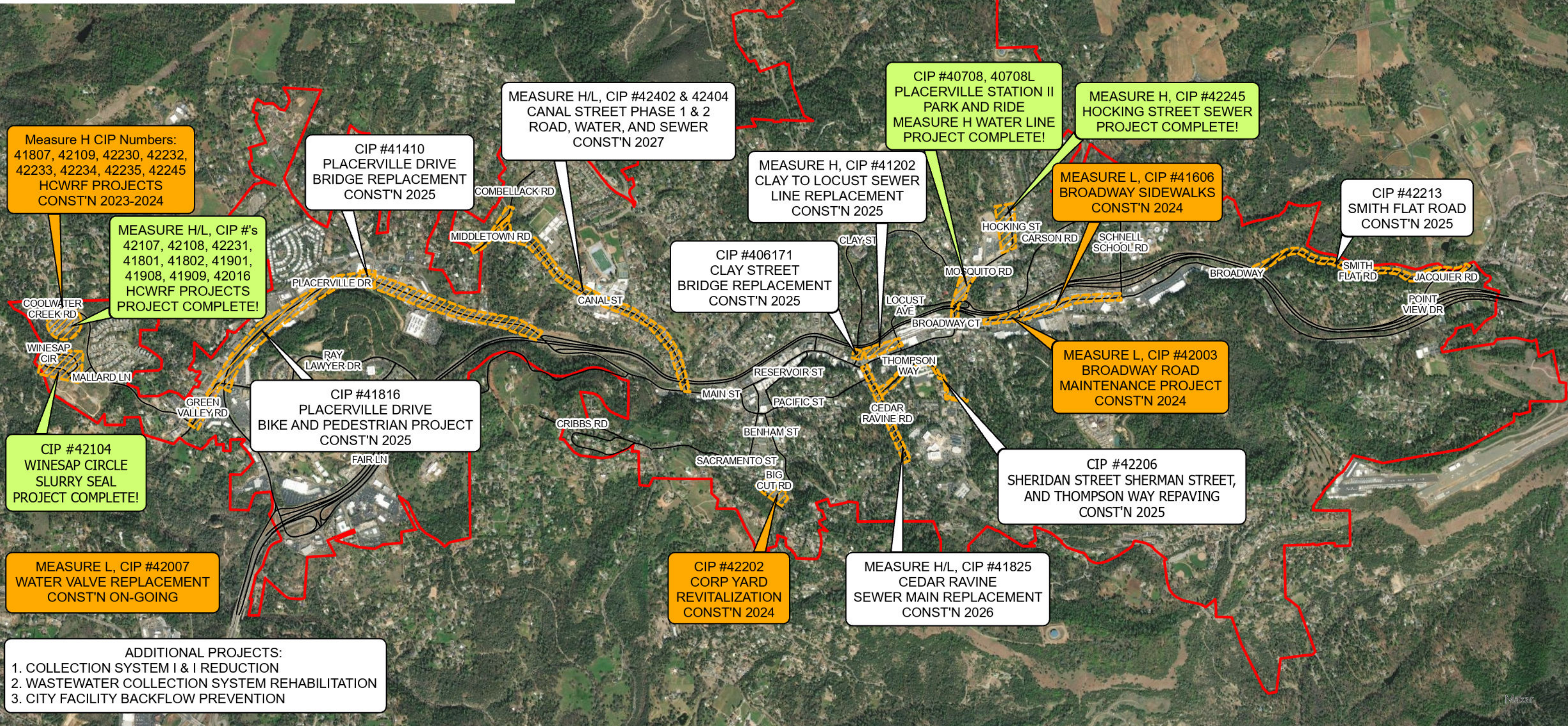
Dave Warren, Staff Liaison/Director of Finance

Elizabeth Zangari, Secretary



City of Placerville CIP Active Project Locations as of Decemer 8, 2023


FOR A COMPLETE LIST OF ACTIVE AND COMPLETED PROJECTS, PLEASE VISIT:

<https://www.cityofplacerville.org/capital-improvement-projects>









ADDITIONAL PROJECTS:
 1. COLLECTION SYSTEM I & I REDUCTION
 2. WASTEWATER COLLECTION SYSTEM REHABILITATION
 3. CITY FACILITY BACKFLOW PREVENTION



Miles

 CIP Project Boundaries	 Project Complete
 Streets	 Upcoming Project
 City Limit Boundary	 Future Project

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STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER
99896613

DIRECT DEPOSIT ADVICE

The amount printed on the face of this advice was transmitted to an account at bank 121141819 from the RETAIL SALES TAX

12 | 26 | 23

896613
CITY OF PLACERVILLE
DIRECTOR OF FINANCE
3101 CENTER ST
PLACERVILLE CA
95667

DOLLARS	CENTS
\$**152760	.59

NOT NEGOTIABLE

245

PAYEE IDENTIFICATION NUMBER(S)

When changing accounts or financial institutions, notify your retirement system or agency accounting office immediately. Do not close your old account until you have received your first payment in your new account.



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 12/19/2023 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 245

PAYEE: CITY OF PLACERVILLE
DIRECTOR OF FINANCE

CURRENT DISTRIBUTIONS	OCT 2023	71,060.59
CURRENT ADVANCE	OCT 2023	81,700.00
PRIOR CREDITS		0.00

BALANCE	OCT 2023	152,760.59
TOTAL PAYMENT		152,760.59

TOTAL DUE BREAKDOWN BY PERIOD:		
DISTRIBUTION PRIOR TO 2ND QUARTER 2023		10,419.88
DISTRIBUTION 2ND QUARTER 2023		415.36
DISTRIBUTION 3RD QUARTER 2023		54,238.88
DISTRIBUTION 4TH QUARTER 2023		5,986.47
DISTRIBUTION 1ST QUARTER 2024		0.00
TOTAL CURRENT DISTRIBUTIONS (AS ABOVE)		71,060.59

IF YOU HAVE ANY QUESTION PLEASE CONTACT CDTFA
LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

MH



STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER
99439937

DIRECT DEPOSIT ADVICE

The amount printed on the face of this advice was transmitted to an account
at bank 121141819 from the RETAIL SALES TAX

01 | 24 | 24

DOLLARS	CENTS
\$***98395.31	

NOT NEGOTIABLE

245

PAYEE IDENTIFICATION
NUMBER(S)

439937

CITY OF PLACERVILLE
DIRECTOR OF FINANCE
3101 CENTER ST
PLACERVILLE CA
95667

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first payment in your new account.



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 1/18/2024 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 245

PAYEE: CITY OF PLACERVILLE
DIRECTOR OF FINANCE

CURRENT DISTRIBUTIONS NOV 2023	14,795.31
CURRENT ADVANCE NOV 2023	83,600.00
PRIOR CREDITS	0.00

BALANCE NOV 2023	98,395.31
TOTAL PAYMENT	98,395.31

TOTAL DUE BREAKDOWN BY PERIOD:

DISTRIBUTION PRIOR TO 2ND QUARTER 2023	3,048.63
DISTRIBUTION 2ND QUARTER 2023	349.76
DISTRIBUTION 3RD QUARTER 2023	2,816.06
DISTRIBUTION 4TH QUARTER 2023	8,580.86
DISTRIBUTION 1ST QUARTER 2024	0.00
TOTAL CURRENT DISTRIBUTIONS (AS ABOVE)	14,795.31

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LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

MH



STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER

99063404

DIRECT DEPOSIT ADVICE

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02 | 26 | 24

DOLLARS	CENTS
\$**125361	.04

NOT NEGOTIABLE

245

PAYEE IDENTIFICATION NUMBER(S)

063404

CITY OF PLACERVILLE
DIRECTOR OF FINANCE
3101 CENTER ST
PLACERVILLE CA
95667

When changing accounts or financial institutions, notify your retirement system or agency accounting office immediately. Do not close your old account until you have received your first payment in your new account.



MALIA M. COHEN

CALIFORNIA STATE CONTROLLER

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 2/20/2024 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 245

PAYEE: CITY OF PLACERVILLE
DIRECTOR OF FINANCE

TOTAL DUE	4TH QTR 23	383,416.94
PRIOR CREDITS		0.00
PRIOR DISTRIBUTIONS	4TH QTR 23	85,855.90-
PRIOR ADVANCES	4TH QTR 23	165,300.00-
COST OF ADMIN		6,900.00-

BALANCE	4TH QTR 23	125,361.04

TOTAL PAYMENT		125,361.04

TOTAL DUE BREAKDOWN BY PERIOD:

DISTRIBUTION PRIOR TO 2ND QUARTER 2023	15,794.81
DISTRIBUTION 2ND QUARTER 2023	1,270.42
DISTRIBUTION 3RD QUARTER 2023	60,311.37
DISTRIBUTION 4TH QUARTER 2023	305,905.80
DISTRIBUTION 1ST QUARTER 2024	134.54
TOTAL DUE (AS ABOVE)	383,416.94

IF YOU HAVE ANY QUESTION PLEASE CONTACT CDTFA
LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

MAH

**City of Placerville
Measure H Sales Tax Receipts-4th Quarter**

a	b	c	d	e d ÷ b
Dates	2022	2023	\$ Increase/ (Decrease)	% Increase/ (Decrease)
Advance (December)	\$ 151,456.29	\$ 152,760.59	\$ 1,304.30	
Advance (January)	100,145.52	98,395.31	(1,750.21)	
Quarterly Adjustment (February)	148,528.10	132,261.04	(16,267.06)	
<i>Total quarter ended December 31st before adjustments</i>	400,129.91	383,416.94	(16,712.97)	-4.18%
Less: Prior Period Adjustments	(67,444.43)	(77,511.14)	(10,066.71)	
<i>Total quarter ended December 31st after adjustments</i>	\$ 332,685.48	\$ 305,905.80	\$ (26,779.68)	-8.05%

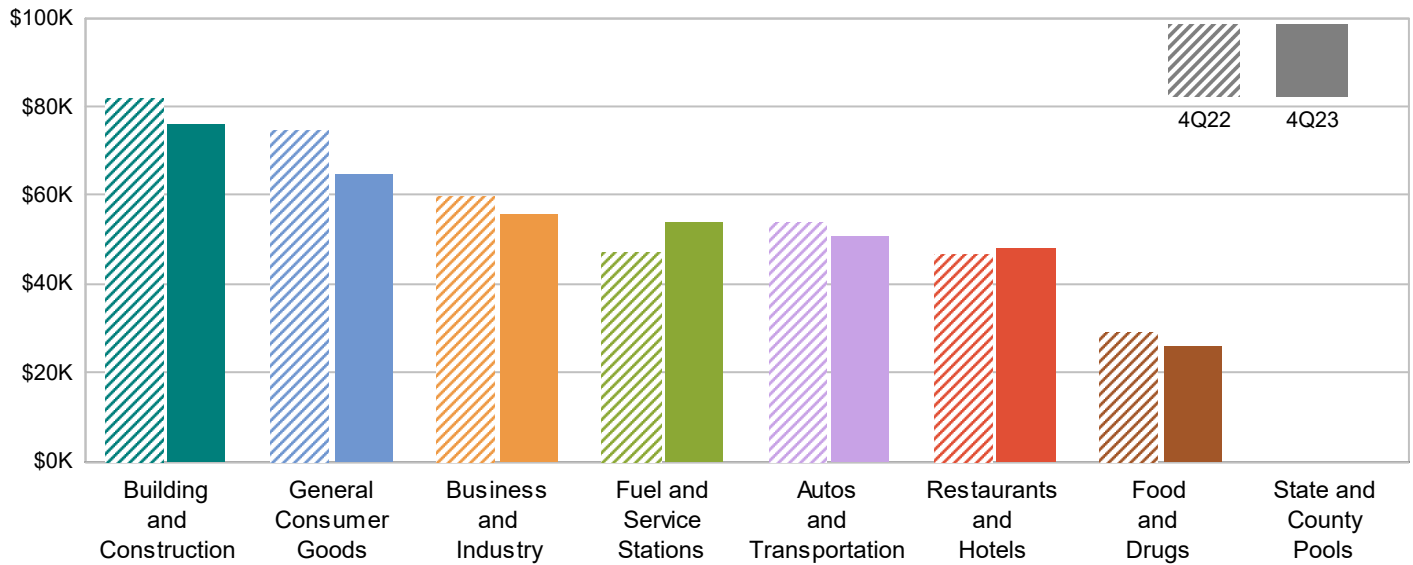


CITY OF PLACERVILLE MEASURE H

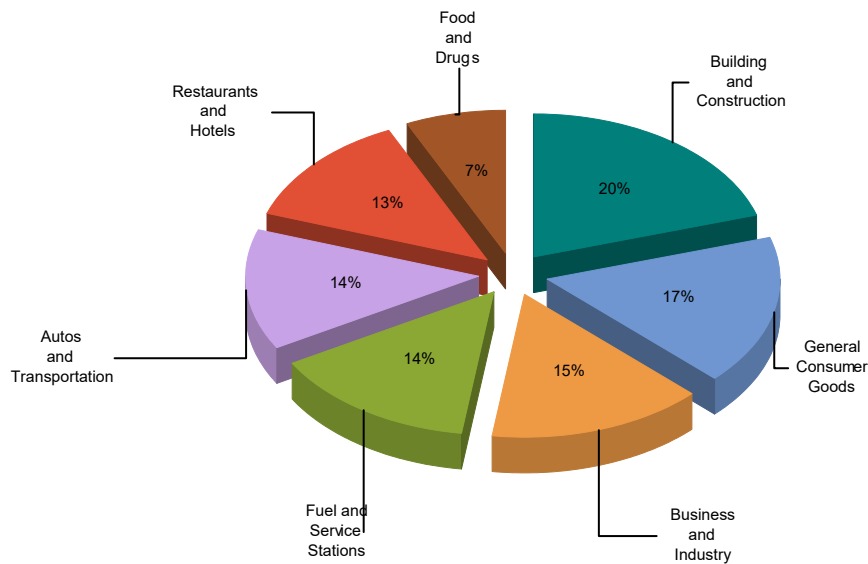
MAJOR INDUSTRY GROUPS

Major Industry Group	Count	4Q23	4Q22	\$ Change	% Change
Building and Construction	425	76,076	81,993	(5,918)	-7.2%
General Consumer Goods	2,467	64,667	74,813	(10,146)	-13.6%
Business and Industry	3,379	55,895	60,115	(4,220)	-7.0%
Fuel and Service Stations	50	54,310	47,245	7,065	15.0%
Autos and Transportation	663	51,162	53,872	(2,710)	-5.0%
Restaurants and Hotels	174	48,305	47,065	1,239	2.6%
Food and Drugs	103	26,462	29,196	(2,734)	-9.4%
Transfers & Unidentified	1,551	6,540	5,830	710	12.2%
State and County Pools	-	0	0	0	-N/A-
Total	8,812	383,417	400,130	(16,713)	-4.2%

4Q22 Compared To 4Q23



4Q23 Percent of Total

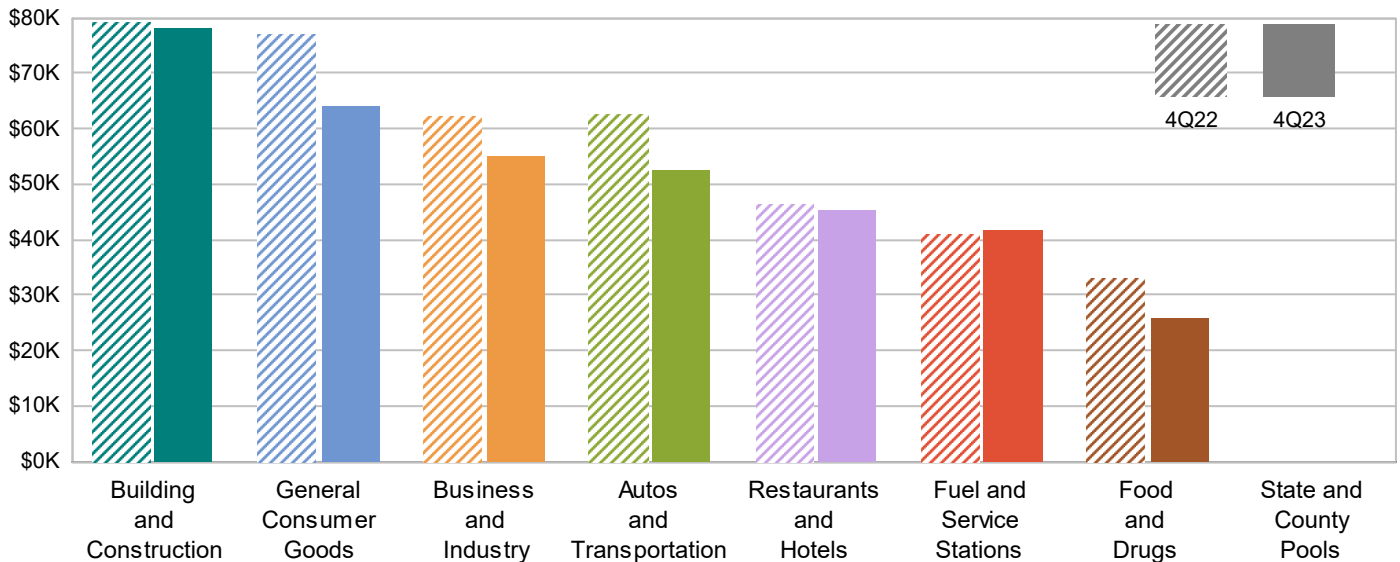


CITY OF PLACERVILLE MEASURE H

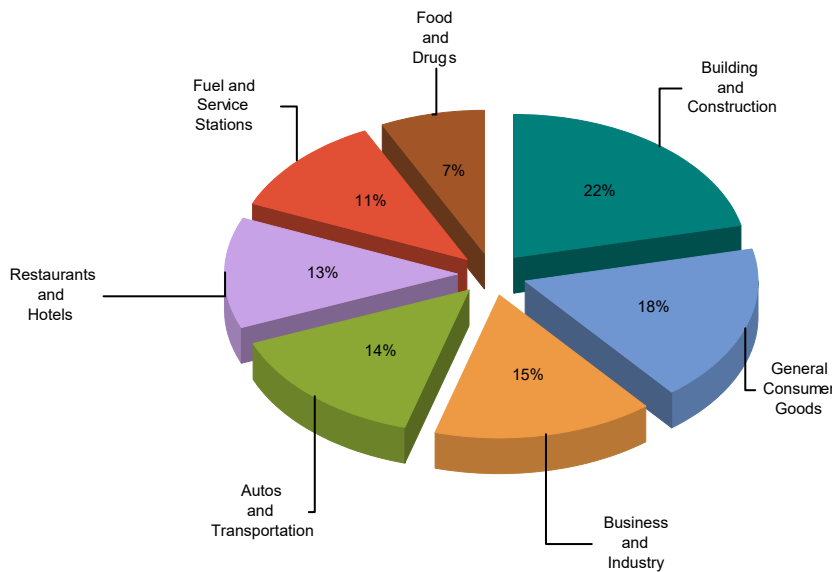
MAJOR INDUSTRY GROUPS

Major Industry Group	Count	4Q23	4Q22	\$ Change	% Change
Building and Construction	425	78,245	79,130	(885)	-1.1%
General Consumer Goods	2,467	64,122	77,037	(12,915)	-16.8%
Business and Industry	3,379	55,247	62,335	(7,088)	-11.4%
Autos and Transportation	663	52,581	62,631	(10,050)	-16.0%
Restaurants and Hotels	174	45,538	46,656	(1,119)	-2.4%
Fuel and Service Stations	50	41,721	41,201	520	1.3%
Food and Drugs	103	26,172	33,260	(7,089)	-21.3%
Transfers & Unidentified	1,551	6,126	6,027	99	1.6%
State and County Pools	-	0	0	0	-N/A-
Total	8,812	369,750	408,277	(38,527)	-9.4%

4Q22 Compared To 4Q23



4Q23 Percent of Total



City of Placerville
Unfunded/Under Funded Measure H Fund Projects
Fiscal Year 2023/2024
As of December 31, 2023

Project Title	Project Code	Committee Recommended Measure H Fund Budget	Available Measure H Funding to Date	Unfunded Amount
Broadway Maintenance Project-From Mosquito Road to Schnell School Road	42003	\$ 200,000	\$ 115,267	\$ 84,733
Hocking Street Sewer Line Replacement	42245	450,000	-	450,000
Annual Sewer Collection Maintenance Project - Various Locations	42331	25,000	-	25,000
Secondary Clarifier No. 1 Protective Coating	42413	25,000	-	25,000
Annual Sewer Enterprise Fund Debt Service	N/A	516,070	516,070	-
Measure H Fund Construction Reserve	N/A	356,900	-	356,900
Total		\$ 1,572,970	\$ 631,337	\$ 941,633

CITY OF PLACERVILLE

Statement of Net Position

Measure H Fund

Fiscal Year 2023/2024

As of December 31, 2023

Assets:

Cash and investments	\$ 2,964,671
Receivables:	
Accounts	-
Interest	-
Total Assets	<u>2,964,671</u>

Liabilities:

Accounts payable	-
Due to other funds	-
Total Liabilities	<u>-</u>

Net Position:

Unrestricted	<u>2,964,671</u>
Total Net Position	<u>\$ 2,964,671</u>

Authorized Fund Balance Commitments:

Placerville Station II-Mosquito Road Waterline Replacement (CIP #407082)	\$ 158,812
Sewer Line Relocation-Clay Street to Locust Street (CIP #41202)	28,768
Mosquito Road Sewer Main Replacement (CIP #41823)	7,771
Cedar Ravine Road Sewer Line Replacement (CIP #41825)	169,297
Modular Treatment Unit (MTU) Servicing (CIP #41901)	44,790
Broadway Maintenance Project-From Mosquito Road to Schnell School Road (CIP #420033- <i>to balance</i>)	125,009
Storm Drain Replacement-Intersection of Broadway and Schnell School Road (CIP #42004)	50,000
Myrtle Avenue Sewer Line Repair (42010)	115,000
Cribbs Lift Station Maintenance (CIP #42011)	4,738
Modular Treatment Unit (MTU) No. 1 Servicing and Underdrain Replacement (CIP #42107)	38,308
Secondary Clarifier No. 1 Mechanism Replacement (CIP #42108)	-

CITY OF PLACERVILLE

Statement of Net Position

Measure H Fund

Fiscal Year 2023/2024

As of December 31, 2023

Water Reclamation Facility Digester #1 Service (CIP #42109)	40,086
Giovanni Road Sewer Line Replacement (CIP #42224)	19,589
Garden Loop Sewer Line Replacement (CIP #42225)	25,000
Myrtle Avenue Sewer Main Replacement (CIP #42226)	25,000
Aeration Basin Blower No. 2 Replacement (CIP #42230)	84,013
Turbidity Meter Replacement (CIP #42231)	4,625
Secondary Scum Pumps Replacement (CIP #42232)	8,905
Waste Gas Flare Control System (CIP #42234)	9,041
Secondary Clarifier No. 3 Drive Unit (CIP #42235)	25,000
Hocking Street Sewer Line Replacement (CIP #42245)	453,797
Annual Sewer Collection System Maintenance-Variou Locations (CIP #42331)	50,000
Acacia Way Sewer Line Replacement (CIP #42332)	25,000
Sewer Enterprise Fund Debt Service	516,070
Construction Reserve	856,052
Operating Reserve	80,000
Total Authorized Fund Balance Commitments	<u>2,964,671</u>
Unassigned Fund Balance:	<u>-</u>
Total Ending Fund Balance	<u><u>\$ 2,964,671</u></u>

CITY OF PLACERVILLE

Statement of Revenues, Expenses and Changes in Net Position

Measure H Fund

Fiscal Year 2023/2024

As of December 31, 2023

	<u>Adopted Budget</u>	<u>Actual</u>	<u>\$ Remaining Budget</u>	<u>Remaining Budget</u> %
Operating Revenues:				
Sales tax	\$ 1,472,000	\$ 530,641	\$ 941,359	63.95%
Total Operating Revenues	<u>1,472,000</u>	<u>530,641</u>	<u>941,359</u>	63.95%
Operating Expenses:				
General and administrative	-	-	-	0.00%
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Operating Income (Loss)	<u>1,472,000</u>	<u>530,641</u>	<u>941,359</u>	63.95%
Nonoperating Revenues and (Expenses):				
Interest earnings	<u>15,000</u>	<u>21,956</u>	<u>(6,956)</u>	-46.37%
Total Nonoperating Revenues	<u>15,000</u>	<u>21,956</u>	<u>(6,956)</u>	-46.37%
Income (Loss) Before Transfers	1,487,000	552,597	934,403	62.84%
Transfers in	-	-	-	0.00%
Transfers out	<u>(1,472,000)</u>	-	<u>(1,472,000)</u>	100.00%
Total Transfers	<u>(1,472,000)</u>	-	<u>(1,472,000)</u>	
Net Income (Loss)	15,000	552,597	(537,597)	
Net Position:				
Beginning of year		<u>2,412,074</u>		
End of year		<u><u>\$ 2,964,671</u></u>		



STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER
99896614

DIRECT DEPOSIT ADVICE

The amount printed on the face of this advice was transmitted to an account
at bank 121141819 from the RETAIL SALES TAX

12 | 26 | 23

896614

CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE
3101 CENTER STREET
PLACERVILLE CA
95667

DOLLARS CENTS

\$**305331.14

NOT NEGOTIABLE

456

PAYEE IDENTIFICATION
NUMBER(S)

When changing accounts or financial institutions, notify your retirement system or agency
accounting office immediately. Do not close your old account until you have received your
first payment in your new account.



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 12/19/2023 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 456

PAYEE: CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE

CURRENT DISTRIBUTIONS OCT 2023	142,031.14
CURRENT ADVANCE OCT 2023	163,300.00
PRIOR CREDITS	0.00

BALANCE	OCT 2023	305,331.14
TOTAL PAYMENT		305,331.14

TOTAL DUE BREAKDOWN BY PERIOD:	
DISTRIBUTION PRIOR TO 2ND QUARTER 2023	20,749.93
DISTRIBUTION 2ND QUARTER 2023	830.79
DISTRIBUTION 3RD QUARTER 2023	108,477.55
DISTRIBUTION 4TH QUARTER 2023	11,972.87
DISTRIBUTION 1ST QUARTER 2024	0.00
TOTAL CURRENT DISTRIBUTIONS (AS ABOVE)	142,031.14

IF YOU HAVE ANY QUESTION PLEASE CONTACT CDTFA
LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

ML



STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER
99439936

DIRECT DEPOSIT ADVICE

The amount printed on the face of this advice was transmitted to an account
at bank 121141819 from the RETAIL SALES TAX

01 | 24 | 24

DOLLARS	CENTS
\$**196749.77	

NOT NEGOTIABLE

456

PAYEE IDENTIFICATION
NUMBER(S)

439936

CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE
3101 CENTER STREET
PLACERVILLE CA
95667

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MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 1/18/2024 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 456

PAYEE: CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE

CURRENT DISTRIBUTIONS NOV 2023	29,549.77
CURRENT ADVANCE NOV 2023	167,200.00
PRIOR CREDITS	0.00

BALANCE NOV 2023	196,749.77
TOTAL PAYMENT	196,749.77

TOTAL DUE BREAKDOWN BY PERIOD:

DISTRIBUTION PRIOR TO 2ND QUARTER 2023	6,056.57
DISTRIBUTION 2ND QUARTER 2023	699.58
DISTRIBUTION 3RD QUARTER 2023	5,631.91
DISTRIBUTION 4TH QUARTER 2023	17,161.71
DISTRIBUTION 1ST QUARTER 2024	0.00
TOTAL CURRENT DISTRIBUTIONS (AS ABOVE)	29,549.77

IF YOU HAVE ANY QUESTION PLEASE CONTACT CDTFA
LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

ML



STATE OF CALIFORNIA

DIRECT DEPOSIT NUMBER
99063403

DIRECT DEPOSIT ADVICE

The amount printed on the face of this advice was transmitted to an account at bank 121141819 from the RETAIL SALES TAX

02 | 26 | 24

DOLLARS CENTS
\$**257563.57

NOT NEGOTIABLE

456

PAYEE IDENTIFICATION NUMBER(S)

063403

CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE
3101 CENTER STREET
PLACERVILLE CA
95667



MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

When changing accounts or financial institutions, notify your retirement system or agency accounting office immediately. Do not close your old account until you have received your first payment in your new account.

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION STATEMENT OF DISTRICT TAX DISTRIBUTION

DATE: 2/20/2024 FOR THE PERIODS SHOWN BELOW

JURIS CODE: 456

PAYEE: CITY OF PLACERVILLE T&U TAX
DAVE WARREN, DIR OF FINANCE

TOTAL DUE	4TH QTR 23	766,604.48
PRIOR CREDITS		0.00
PRIOR DISTRIBUTIONS	4TH QTR 23	171,580.91-
PRIOR ADVANCES	4TH QTR 23	330,500.00-
COST OF ADMIN		6,960.00-

BALANCE	4TH QTR 23	257,563.57

TOTAL PAYMENT		257,563.57

TOTAL DUE BREAKDOWN BY PERIOD:

DISTRIBUTION PRIOR TO 2ND QUARTER 2023	31,359.52
DISTRIBUTION 2ND QUARTER 2023	2,541.10
DISTRIBUTION 3RD QUARTER 2023	120,622.60
DISTRIBUTION 4TH QUARTER 2023	611,812.10
DISTRIBUTION 1ST QUARTER 2024	269.16
TOTAL DUE (AS ABOVE)	766,604.48

IF YOU HAVE ANY QUESTION PLEASE CONTACT CDTFA
LOCAL REVENUE BRANCH BY PHONE AT (916) 324-3000 OR MAIL:

CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION
LOCAL REVENUE BRANCH, MIC: 27
PO BOX 942879, SACRAMENTO, CA 94279-0027

ML

City of Placerville
Measure L Sales Tax Receipts-4th Quarter

a	b	c	d	e d ÷ b
Dates	2022	2023	\$ Increase/ (Decrease)	% Increase/ (Decrease)
Advance (December)	\$ 302,792.42	\$ 305,331.14	\$ 2,538.72	
Advance (January)	201,621.35	196,749.77	(4,871.58)	
Quarterly Adjustment (February)	296,463.93	264,523.57	(31,940.36)	
<i>Total quarter ended December 31st before adjustments</i>	800,877.70	766,604.48	(34,273.22)	-4.28%
Less: Prior Period Adjustments	(135,505.95)	(154,792.38)	(19,286.43)	
<i>Total quarter ended December 31st after adjustments</i>	\$ 665,371.75	\$ 611,812.10	\$ (53,559.65)	-8.05%

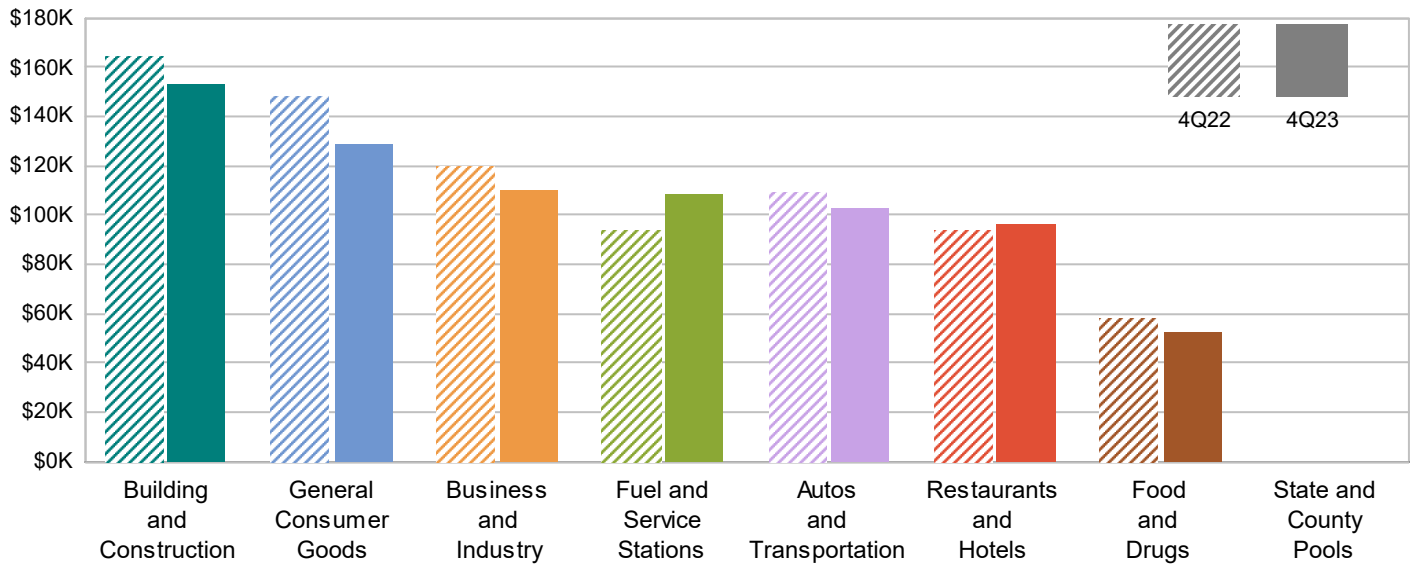


CITY OF PLACERVILLE MEASURE L

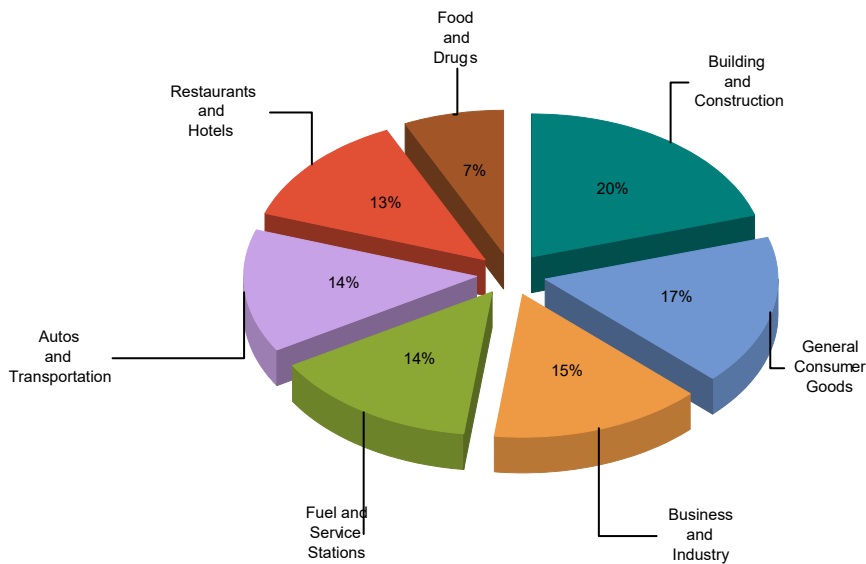
MAJOR INDUSTRY GROUPS

Major Industry Group	Count	4Q23	4Q22	\$ Change	% Change
Building and Construction	444	152,763	164,430	(11,667)	-7.1%
General Consumer Goods	2,456	128,645	147,894	(19,249)	-13.0%
Business and Industry	3,427	110,661	120,241	(9,580)	-8.0%
Fuel and Service Stations	51	108,620	94,490	14,130	15.0%
Autos and Transportation	667	103,281	109,652	(6,371)	-5.8%
Restaurants and Hotels	175	96,608	94,131	2,477	2.6%
Food and Drugs	103	52,922	58,378	(5,456)	-9.3%
Transfers & Unidentified	1,554	13,104	11,661	1,443	12.4%
State and County Pools	-	0	0	0	-N/A-
Total	8,877	766,604	800,878	(34,273)	-4.3%

4Q22 Compared To 4Q23



4Q23 Percent of Total

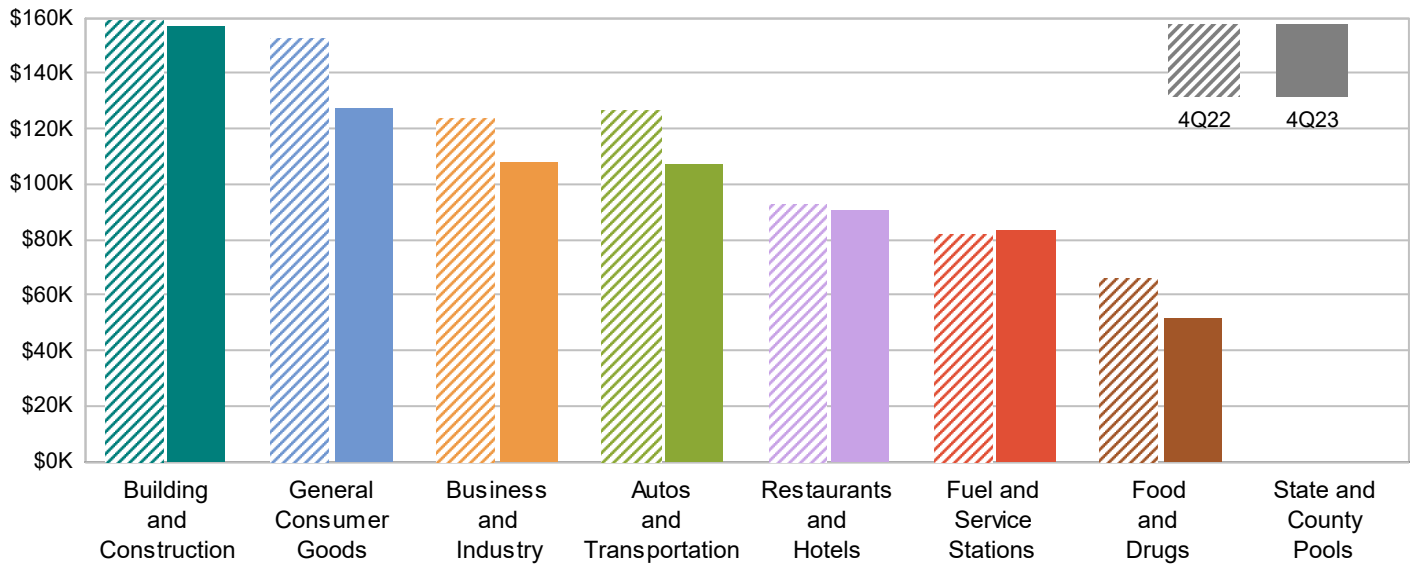


CITY OF PLACERVILLE MEASURE L

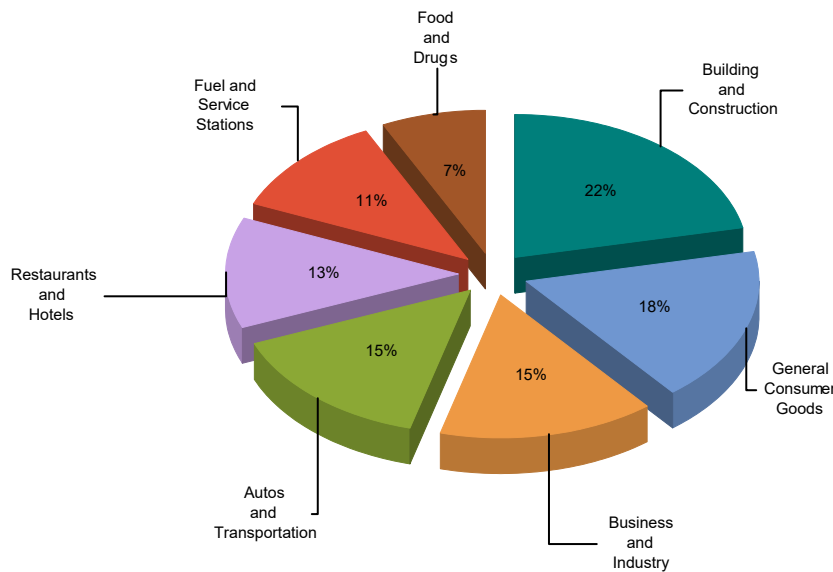
MAJOR INDUSTRY GROUPS

Major Industry Group	Count	4Q23	4Q22	\$ Change	% Change
Building and Construction	444	157,214	158,854	(1,640)	-1.0%
General Consumer Goods	2,456	127,444	152,577	(25,134)	-16.5%
Business and Industry	3,427	108,444	123,656	(15,212)	-12.3%
Autos and Transportation	667	107,196	127,098	(19,902)	-15.7%
Restaurants and Hotels	175	91,082	93,313	(2,231)	-2.4%
Fuel and Service Stations	51	83,441	82,402	1,039	1.3%
Food and Drugs	103	52,327	66,520	(14,193)	-21.3%
Transfers & Unidentified	1,554	12,321	12,054	267	2.2%
State and County Pools	-	0	0	0	-N/A-
Total	8,877	739,468	816,474	(77,006)	-9.4%

4Q22 Compared To 4Q23



4Q23 Percent of Total



City of Placerville
Unfunded/Under Funded Measure L Fund Projects
Fiscal Year 2023/2024
As of December 31, 2023

Project Title	Project Code	Committee Recommended Measure L Fund Budget	Available Measure L Funding to Date	Unfunded Amount
Broadway Sidewalks	41606	\$ 300,000	\$ 300,000	\$ -
Placerville Drive Bike and Pedestrian Facility Improvements	41816	150,000	-	150,000
Broadway Maintenance Project-From Mosquito Road to Schnell School Road	42003	1,000,000	258,806	741,194
Annual Water Valve Replacement	42207	50,000	-	50,000
Annual Storm Drain Compliance	42212	40,000	-	40,000
Smith Flat Road Storm Drain and Paving	42213	100,000	-	100,000
Local Roadway Safety Plan	42248	25,000	-	25,000
Annual Road Patch Paving and Maintenance - Various Locations	42321	50,000	-	50,000
Annual Striping and Signage Maintenance-Variou Locations	42322	50,000	-	50,000
Annual Water Distribution Maintenance Project-Variou Locations	42329	50,000	-	50,000
Canal Street Phase 1 - Combellack Road to Cougar Lane	42402	111,728	-	111,728
Canal Street Phase 1A - Combellack Road Sidewalk	42403	101,510	-	101,510
Canal Street Phase 2 - Cougar Lane to US Highway 50	42404	90,000	-	90,000

City of Placerville
Unfunded/Under Funded Measure L Fund Projects
Fiscal Year 2023/2024
As of December 31, 2023

Project Title	Project Code	Committee Recommended Measure L Fund Budget	Available Measure L Funding to Date	Unfunded Amount
Pierroz Road and Cold Springs Road Storm Drain	42405	25,000	-	25,000
Debbie Lane Storm Drain Maintenance	42406	50,000	-	50,000
Wiltse Road Storm Drain	42407	200,000	-	200,000
Measure L Fund Construction Reserve	N/A	803,308	803,308	-
Total		\$ 3,196,546	\$ 1,362,114	\$ 1,834,432

City of Placerville
Measure L Fund Construction Reserve
As of December 12, 2023

Date	Resolution No.	Description	Amount	Balance
Balance Effective July 1, 2023			\$ 1,235,805	\$ 1,235,805
10/24/23	9248	Water Reclamation Facility Driveway Paving project (CIP #42333)	(40,000)	1,195,805
12/12/23	9260	Placerville Drive at Hangtown Creek Bridge Replacement project (CIP #41410)	(25,000)	1,170,805
12/12/23	9259	Placerville Drive Bicycle & Pedestrian Facility Improvements (CIP #41816)	(250,000)	920,805
12/31/24	N/A	From Measure L Fund Net Revenues	803,308	1,724,113
Total			\$ 1,724,113	

CITY OF PLACERVILLE
Statement of Net Position
Measure L Fund
Fiscal Year 2023/2024
As of December 31, 2023

Assets:	
Cash and investments	\$ 8,352,912
Receivables:	
Accounts	-
Interest	-
Total Assets	8,352,912
 Liabilities:	
Accounts payable	-
Due to other funds	-
Total Liabilities	-
 Net Position:	
Unrestricted	8,352,912
Total Net Position	\$ 8,352,912

Authorized Fund Balance Commitments:

Placerville Station II-Overlay (CIP #407081)	\$ 245,607
Placerville Station II-Mosquito Road Waterline Replacement (CIP #407082)	358,360
Sewer Line Relocation-Clay Street to Locust Street (CIP #41202)	322,776
Placerville Drive Bridge Widening (CIP #41410)	112,246
Broadway Sidewalks (CIP #41606)	454,556
Placerville Drive Bicycle and Pedestrian Facility Improvements (CIP #41816)	350,000
Canal Street Reconstruction (CIP #41821)	67,445
Inflow & Infiltration Reduction (CIP #41824)	91,579
Cedar Ravine Road Sewer Line Replacement (CIP #41825)	154,597
Ray Lawyer Drive Pavement Rehabilitation-From Placerville Drive to Fair Lane and Armory Drive (CIP #41906)	29,994
Conrad Street Sewer Line Replacement-Coloma Street to Cottage Street (CIP #41916)	200,550
Broadway Maintenance Project-From Mosquito Road to Schnell School Road (CIP #42003)-to balance	1,071,735

CITY OF PLACERVILLE
Statement of Net Position
Measure L Fund
Fiscal Year 2023/2024
As of December 31, 2023

Storm Drain Replacement at the Intersection of Broadway and Schnell School Road (CIP #42004)	10,654
Water Valve Replacement (CIP #42007)	141,980
Benham Street Pavement Rehabilitation (CIP #42103)	21,444
Lead Water Service Replacement (CIP #42106)	141,785
Modular Treatment Unit (MTU) No. 1 Servicing and Underdrain Replacement (CIP #42107)	190,000
Dimity Lane Repaving (CIP #42203)	14,054
Coon Hollow Road Repaving (CIP #42204)	3,638
Middletown Road Repaving (CIP #42205)	7,179
Thompson Way Repaving (CIP #42206)	146,417
Sherman Street Repaving (CIP #42208)	47,176
Cedar Ravine Culvert Replacement (CIP #42211)	25,000
Annual Storm Drain Compliance (CIP #42212)	39,062
Smith Flat Road Storm Drain and Paving (CIP #42213)	300,000
Bedford Avenue Utilities and Repaving (CIP #42214)	25,000
Coloma Street Utilities and Repaving (CIP #42215)	25,000
Ronald Loop Utilities and Repaving (CIP #42216)	25,000
Lewis Street Utilities and Paving (CIP #42217)	25,000
Clark Street Utilities and Paving (CIP #42218)	25,000
Darlington Avenue Utilities and Paving (CIP #42219)	25,000
Lead Water Service Replacement (CIP #42220)	38,406
Conrad Street Water Main Replacement (CIP #42221)	25,000
Cottage Street Water Main Replacement (CIP #42222)	25,000
Miller Way Sewer Line and Waterline Replacement (CIP #42223)	25,000
Local Roadway Safety Plan (CIP #42248)	2,640
Clay Street Patch Paving and Slurry-From Coleman Street to Franklin Court (CIP #42250)	60,000
Martin Lane Maintenance (CIP #42311)	25,000
Conrad Court Maintenance (CIP #42312)	25,000
Bee Street Maintenance (CIP #42313)	25,000
Coleman Street Maintenance (CIP #42314)	25,000
Pleasant Street Maintenance (CIP #42315)	25,000

CITY OF PLACERVILLE
Statement of Net Position
Measure L Fund
Fiscal Year 2023/2024
As of December 31, 2023

Hocking Street Culvert Repair Improvements (CIP #42316)	50,000
Reservoir Street Maintenance (CIP #42317)	50,000
Sacramento Street Maintenance (CIP #42318)	50,000
Jacquier Road Paving (CIP #42319)	200,000
Storm Drain Replacement-Upper Broadway and Point View Drive (CIP #42320)	150,000
Annual Patch Paving and Maintenance-Variou Locations (CIP #42321)	140,000
Annual Street Striping and Signage Maintenance-Variou (42322)	120,000
Upper Main Street Maintenance (CIP #42323)	125,000
Sheridan Street Paving (CIP #42324)	82,432
Mallard Lane Maintenance (CIP #42325)	25,000
Washington Street Maintenance (CIP #42326)	25,000
Bear Rock Road Rehabilitation (CIP #42327)	19,818
Annual Water Distribution Maintenance-Variou Locations (CIP #42329)	120,000
Lead Water Service Line Replacement (CIP #42330)	150,000
Annual Sewer Collection System Maintenance-Variou Locations (CIP #42331)	50,000
Water Reclamation Facility Driveway Paving (CIP #42333)	100,000
Gravity Belt Thickener Poly Blend Unit Replacement (CIP #42334)	35,000
Activated Sludge Pump No. 3 Replacement (CIP #42335)	25,000
Forni Road Storm Drain Repair (CIP #42345)	112,669
Construction Reserve	1,724,113
Operating Reserve	-
Total Authorized Fund Balance Commitments	8,352,912
Unassigned Fund Balance:	-
Total Ending Fund Balance	\$ 8,352,912

CITY OF PLACERVILLE

Statement of Revenues, Expenses and Changes in Net Position

Measure L Fund

Fiscal Year 2023/2024

As of December 31, 2023

	<u>Adopted Budget</u>	<u>Actual</u>	<u>\$ Remaining Budget</u>	<u>% Remaining Budget</u>
Operating Revenues:				
Sales tax	\$ 2,941,000	\$ 1,067,786	\$ 1,873,214	63.69%
Total Operating Revenues	<u>2,941,000</u>	<u>1,067,786</u>	<u>1,873,214</u>	63.69%
Operating Expenses:				
General and administrative	-	-	-	0.00%
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Operating Income (Loss)	<u>2,941,000</u>	<u>1,067,786</u>	<u>1,873,214</u>	63.69%
Nonoperating Revenues and (Expenses):				
Interest earnings	<u>76,000</u>	<u>65,584</u>	<u>10,416</u>	13.71%
Total Nonoperating Revenues	<u>76,000</u>	<u>65,584</u>	<u>10,416</u>	0.00%
Income (Loss) Before Transfers	3,017,000	1,133,370	1,883,630	62.43%
Transfers in	-	-	-	0.00%
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	
Net Income (Loss)	3,017,000	1,133,370	1,883,630	
Net Position:				
Beginning of year		<u>7,219,542</u>		
End of year		<u><u>\$ 8,352,912</u></u>		

CALIFORNIA FORECAST

SALES TAX TRENDS & ECONOMIC DRIVERS

DECEMBER 2023



San Bernadino County



HdL Companies

888.861.0220 | solutions@hdlcompanies.com | hdlcompanies.com



Overview: Confounding some economy experts, consumer spending did not plunge in 2023. Even as product prices, consumer patterns and world influences vacillated through the post pandemic economy these past two years, HdL has consistently not forecasted a recession-based sales tax outlook. Recent trends show inflation has cooled, although not yet hit desired Federal Reserve targets. Interest rate hikes kept borrowing costs for homes, transportation, and equipment above 2022 levels. Financing costs are expected to begin a gradual descent in the back half of 2024. Households should stay on a path of placing greater spending priorities on essential items while deferring non-essential purchases when possible.

2023/24 | 2024/25



Autos/Transportation

-2.1% | 2.0%

Vehicle owners face the highest level of negative equity in over three years, a consequence of soaring prices and financing burdens that have created a precarious situation for recent buyers. Repossessions are on the rise as used car values plummet from their peak just a year ago, intensifying financial strain on shoppers, particularly those with suboptimal credit scores. Consequently, tax revenue from the auto-transportation sector is anticipated to dip slightly over the next three quarters. However, as the Federal Reserve gradually relaxes monetary policies in the upcoming year, there is expectancy of a resurgence powered by the release of significant pent-up demand that has accumulated since the onset of the pandemic.



Building/Construction

-0.8% | 3.5%

Cement and asphalt batch plant activity appears to be growing because of heightened infrastructure work around the state in addition to delayed repair projects related to last year's storms. Roofing supply houses and roofing contractors also saw large sales increases this fall. Lumber prices have plateaued, but most other commodity rates are still increasing. Big-box home improvement centers are drawing fewer customers as shoppers forego appliances and other big-ticket outlays. Recent mortgage interest rate declines did little to benefit new development but with rates expected to move toward their new base by the middle of 2024, new home and commercial development are expected to accelerate, sparking gradual growth in overall sales that stabilizes in fiscal year 2026-27.



Business/Industry

2.3% | 2.2%

As predicted, results rose 3.7% over the year ago quarter - primarily driven by fulfillment center revenues. Accounting for nearly 30% of total revenues, fulfillment centers expanded as ecommerce leans into satisfying more orders from California-based warehouses (places of sale). Overall, the group posted mixed results. Gains by trailers/auto parts and energy/utilities were partially offset in reductions of other segments. Heavy and light industry faced inventory, pricing, labor and demand challenges that drove down returns significantly. Considering the influencing variables for these various sectors, HdL projects modest overall improvement for this diverse category. Given its unique composition, jurisdictional predictions vary based on the size and character of these companies within each community.



Food/Drugs

0.1% | 2.0%

Grocery stores climbed 2.3% in 3Q23 from priced-based gains as inflationary pressures pushed up revenues despite smaller volumes. Convenience and drug stores saw weaker sales as consumers became price sensitive, diverting spending to retailers that are more affordable or offer better deals. Cannabis declined 3.3% as demand softened when compared to the spike during the pandemic. Further, competitive merchant pressure caused a significant drop in the price of cannabis products. Drug stores should experience shifting in brand loyalty as one of the major chains begins closing locations throughout the state. Nevertheless, food-drugs should rise modestly at 1% in the short term, gradually increasing to 2% in fiscal year 2024-25.

2023/24 | 2024/25



Fuel/Service Stations

-1.2% | 0.2%

Tax generators experienced a temporary spike in prices of regular, diesel, jet fuel and crude oil late in the third quarter and early fourth quarter of 2023. Given ongoing volatility across the globe, this surge mitigated a portion of the anticipated drop in associated sales tax in the third quarter (meaning revenues fell, but less than was forecast). In addition, future outcomes show a shallower reduction than the previously anticipated change for the fourth quarter of 2023. The forecast now reflects slower historical patterns of growth for the 2024 calendar year and long-term annual gains of 2% from fiscal years 2025-2026 through 2028-2029.



General Consumer Goods

-0.9% | 1.4%

The third quarter 2023 performance slightly outpaced our expectations but still sustained a mild contraction in tax payments. This was driven by tighter family budgets while previously mentioned headwinds permeated the economy in the form of elevated interest rates, diminished savings, and the anticipation of student loan debt payments resuming. Most recent readings of consumer confidence and sentiment reflect favorable expectations for general merchandise sellers. Many retailers have kept their guidance stagnant but strength remains in off-price concepts as consumers enjoy the treasure hunt experience. The outlook for the group remains soft with mild growth returning in the second half of 2024.



Restaurants/Hotels

2.9% | 3.7%

Menu prices should continue to rise, but at a slower pace than last year. In 2Q24, AB 1228 takes effect, requiring new minimum wages for fast-food restaurants (defined as part of a national fast-food chain with sixty or more establishments Nationally). This law contributes to these rising prices; of note, a few major corporations already announced intent to pass costs along to patrons. Restaurants are strategically offering deals to entice consumers to keep eating out. Hotel room rates should flatten out, but not drop as vacancy levels remain steady. The one segment that is seeing decline is fine dining as guests opt for more price-conscious alternatives.



State and County Pools

-1.1% | 2.0%

Long-standing eccentricity in sales tax laws led to use taxes paid into county pools declining for the fourth consecutive quarter. Returns for many online merchants are up. More in-state fulfillment has diverted tax allocations away from pools and toward fulfillment center sites as noted in the Business-Industry group, however. Early holiday sales reports showed ecommerce trends produced greater shopper penetration as increases for the entire Cyber 5 period (Thanksgiving through Cyber Monday) rose at a faster pace than the same period of 2022. Acknowledging continuously changing tax distributions to local agencies along with more buy online, pick up in store activity, FY 2023-24 results fell slightly. Outer year's projections capture 2 to 3% per annum growth for pool-based revenues.



NATIONAL AND STATEWIDE ECONOMIC DRIVERS

2023/24 | 2024/25

2023/24 | 2024/25



U.S. Real GDP Growth

2.5% | 1.9%

Real GDP growth in the third quarter of 2023 came in at 5.2%, a significant acceleration from 2.1% growth in the second quarter. Consumer spending and inventory investment largely drove rapid GDP growth in the third quarter. The U.S. consumer remains a powerhouse, constituting nearly 70% of all economic activity in the nation. Beacon Economics' forecast also calls for a slowing (not recession) of economic growth in 2024 from the current pace, seeing a different pattern of growth than the Fed. Beacon predicts that consumer demand may continue to keep inflation above the Fed's target. This, in turn, means the Fed may not loosen as they are predicting, leading to a more challenging environment for credit-sensitive parts of the economy. According to the GDPNow estimate from the Atlanta Fed, growth in the fourth quarter of 2023 could come in between 2% and 3%.



U.S. Unemployment Rate

3.9% | 4.3%

Unemployment in the nation remains rock bottom with rates at 3.7% in November, and 3.7% overall in the third quarter of 2023. In October, there were 0.7 unemployed persons for every job opening, indicating a tight labor market, despite higher interest rates. The U.S. job openings rate was 5.3% in October, 2.1 percentage points lower than its peak of 7.4% in March 2022, but still higher than before the pandemic. Moreover, the labor force participation rate continues to increase, suggesting that rising income is having the expected effect of expanding labor supply, albeit at too slow of a pace.



CA Unemployment Rate

4.7% | 5.0%

On a quarterly basis, employment has declined in each month going back to July. Similarly, the state's unemployment rate increased to 4.8% in October, up from 4.1% a year earlier. During the peak of California's labor market in July 2022, there were roughly 2 job openings for every unemployed worker. Since then however, the number of job openings and job seekers has converged. In September 2023, there were an estimated 911,000 job openings and 913,500 job seekers, yielding a ratio of 1.003. A ratio of 1 means there is 1 job opening for every unemployed person.



CA Residential Building Permits

140,295 | 146,633

California's housing shortage is deep. By some estimates, the state was 3.5 million homes short of what it needed to accommodate its population in 2016. While the state has been building housing units at a rapid pace (about 450,000 units since the beginning of 2020 to the third quarter of 2023, according to the California Department of Finance), that pace of building will need to be sustained and/or accelerated over a decade or more to change the market. Additionally, the CDF's updated forecasts showing a flatlined population growth in California over the next several decades will also need to hold.



CA Total Nonfarm Employment Growth

1.9% | 0.7%

After 29 months of post-pandemic job growth dating back to April 2021, employment growth in California was flat in September and declined in October. California's total nonfarm employment has grown 17.9% since the trough of the pandemic; however, employment declined 0.2% year-over-year in October, the latest data available. Furthermore, on a quarterly basis, employment has declined in each month going back to July. The cooling labor market is a lagged response to interest rate hikes during the past year and a half. Additionally, employment growth in California is constrained by the state's high housing costs, which have contributed to significant net domestic migration losses.



CA Median Existing Home Price

\$696,863 | \$723,489

After nine months of year-over-year declines stretching back to October 2022, the median sale price for an existing single-family home in California returned to growth in July, rising 1.3%. Since then, price growth has accelerated, reaching 7.6% year-over-year in October 2023, the most recent month of data available. Currently, home prices are 38.5% above the pre-pandemic peak in February 2020, and 1.6% below the pandemic peak in March 2022. On a quarterly basis, Beacon Economics expects home prices to surpass the pandemic peak by mid 2024. The state's severe housing shortage is a major reason why prices have returned to growth even though sales are still declining. Existing homeowners who are reluctant to sell because they are "locked-in" to low mortgage rates are further exacerbating the housing shortage.

Proposition 172

While Proposition 172 (the 1/2 cent tax rate designated for Public Safety) projections closely track with the statewide Bradley-Burns, calculations vary somewhat due to the state's allocation methodology. HdL projects an average statewide decrease of 0.52% for fiscal year 2023-24 and a 2.17% increase for fiscal year 2024-2025. Estimates capture the recent change in county allocation factors published by the State Controller's Office in August 2023. As Bradley-Burns countywide pool taxes diminish reflecting the shift to direct allocations for some internet-related sales, Proposition 172 pro-rata factors can swing considerably up or down for many counties.

Watch our webinar for more info!



City of Placerville
Initial Draft Measures H Fund and Measure L Fund Capital Improvement Program Budget
Fiscal Year 2024/2025
As of April 12, 2024

PROJECT ID	PROJECT NAME	CIP NO.	REVISED BUDGET	MEASURE H FUND	MEASURE L FUND	OTHER FUNDS	TOTAL PROPOSED BUDGET	ADDITIONAL INFORMATION
1	Placerville Drive Bridge Replacement	41410	\$ 1,386,681	\$ -	\$ 22,940	\$ 177,060	\$ 1,586,681	HBP- Addit. R/W Acquisition Funds (Measure L as Match, Sewer Easements)
2	Canal Street Phase 1	42402	974,088	-	60,322	465,590	1,500,000	CMAQ- Final Design and R/W Funds (Measure L as local match)
3	Canal Street Phase 2	42404	450,000	-	66,000	390,000	906,000	Urban STBGP- Final Design and R/W Funds (Measure L as local match)
4	Smith Flat Road Paving and Storm Drain Project	42213	600,000	200,000	1,200,000	200,000	2,200,000	Design funding (\$200k) and Construction (\$1.4M), STBGP funds = \$200,000. CON in Spring 2025
5	Wiltse Rd Storm Drain Repair	42407	200,000	-	500,000	-	700,000	Additional Con funds - Combine w/ Point View. CON in Spring 2025
6	Storm Drain Replacement - Point View	42320	150,000	-	200,000	-	350,000	Additional Con funds - Combine w/ Wiltse. CON in Spring 2025
7	Gionvanni Rd Sewer Line Replacement	42224	25,000	-	-	400,000	425,000	Additional funds for design (\$50k) and construction (\$350k). CON in Fall 2024
8	Sewer Relocation - Clay to Locust	41202	620,000	-	250,000	-	870,000	Funds for final design, Construction Spring 2026
9	Thompson Way Repaving	42206	150,000	-	225,000	-	375,000	Additional funds for design and construction. CON Summer 2025
10	Sherman Street Paving	42208	50,000	-	25,000	-	75,000	Additional funds for design and construction. CON Summer 2026

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PROJECT ID	PROJECT NAME	CIP NO.	REVISED BUDGET	MEASURE H FUND	MEASURE L FUND	OTHER FUNDS	TOTAL PROPOSED BUDGET	ADDITIONAL INFORMATION
11	Sheridan Street Paving	42324	85,000	-	40,000	-	125,000	Additional funds for design and construction. CON Summer 2026
12	Annual Storm Drain Compliance	42212	20,000	-	20,000	-	40,000	
13	Tunnel Street Maintenance - Phase 1	TBD	-	-	25,000	-	25,000	Project scoping
14	WRF - Boiler Replacement	TBD	-	-	-	120,000	120,000	Eng + Construction
15	WRF - Flame Arrestors	TBD	-	-	-	42,000	42,000	Eng + Construction
16	WRF - Recoating Primary Clarifier #1	TBD	-	-	-	200,000	200,000	Eng + Construction
17	WRF - Coating of Non-Potable Water Basins	TBD	-	-	-	50,000	50,000	Engineering
18	WRF - UV Plugs Replacement	TBD	-	-	-	85,000	85,000	Eng + Construction
19	WRF - Anaerobic Sludge Pump #5	TBD	-	-	-	30,000	30,000	Eng + Construction
20	Sewer Enterprise Fund Debt Service	N/A	-	516,070	-	-	516,070	Legacy annual debt service.
21	Estimated Additional Sewer Enterprise Fund Debt Service	N/A	-	500,000	-	-	500,000	This is a new item. The actual amount TBD.
22	Construction Reserve (Measure H)	N/A	340,000	180,000	-	-	520,000	Construction reserve to be utilized on previously approved projects. (Holding for CIP 41202 for construction in Spring 2026)
23	Construction Reserve (Measure L)	N/A	257,000	-	165,000	-	422,000	Construction reserve to be utilized on previously approved projects
Total			\$ 5,307,769	\$ 1,396,070	\$ 2,799,262	\$ 2,159,650	\$ 11,662,751	