

Monthly Financial Report

November, 2023

CITY OF PALM DESERT

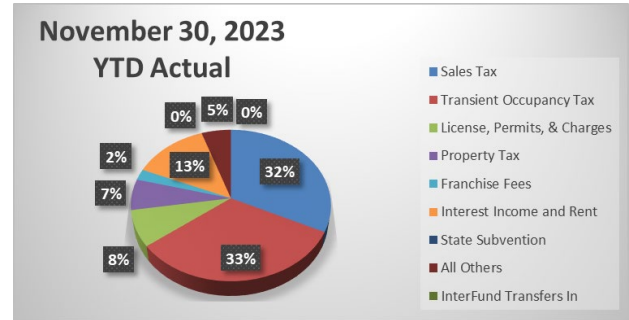
OVERVIEW

This report summarizes the City's financial performance for the month ending November 30, 2023. Financial analysis for this report is provided for the General Fund

REVENUES TO DATE

As of November 30, 2023, approximately \$15.8M or 21% of the General Fund operating budget revenue has been received as detailed below.

GENERAL FUND REVENUE



EXPLAINED

The first half of every fiscal year presents a negative cash flow picture as our primary revenue sources ramp up for the year for the following reasons:

Property Tax is received in January/June.

Sales Tax is generally highest in Q4 and Q1.

Transient Occupancy Tax is also at its peak in Q4 and Q1, as those times are considered "season" for the desert. CY YTD Actual reflects a slight decrease compared to PY Actual and CY Budget. This is on trend with current economic forecasts.

Budgets are approved as an annual total, so for the purpose of this report YTD Budget is calculated by percentage of PY YTD Actual.

General Govt costs include costs associated with disaster/emergency expenditures related to Tropical Storm Hillary.

Expenditure variances may result from timing differences in billing.

GENERAL FUNDS SUMMARY

Revenue	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	to YTD	Prior YTD Actual
Sales Tax	26,623,447	8,874,482	5,074,332	57%	5,857,018 ↓
Transient Occupancy Tax	21,025,000	7,008,333	5,148,934	73%	4,888,306 ↑
License, Permits, & Charge	4,294,050	1,431,350	1,233,419	86%	1,527,129 ↓
Property Tax	10,458,052	3,486,017	1,039,905	30%	1,024,252 ↑
Franchise Fees	3,200,000	1,066,667	366,480	34%	11,860 ↑
Interest Income and Rent	871,000	290,333	2,112,965	728%	553,262 ↑
State Subvention	5,029,000	1,676,333	1,594	0%	1,139 ↑
All Others	2,201,218	733,739	821,935	112%	812,256 ↑
InterFund Transfers In	1,852,700	617,567	-	0%	- ↓
TOTAL REVENUES	75,554,467	25,184,822	15,799,564	63%	14,675,222

Expenditures	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	Encumb.	to YTD	Prior YTD Actual
Administration	13,794,068	4,598,023	5,253,311	1,901,199	114%	4,628,778 ↑
Building and Safety	1,507,820	502,607	572,872	201,015	114%	461,632 ↑
Capital Projects	1,759,137	586,379	577,001	-	98%	- ↑
Community Development	3,453,860	1,151,287	1,193,550	373,401	104%	1,114,232 ↑
Economic Development	5,476,541	1,825,514	1,926,760	1,589,912	106%	1,176,208 ↑
General Government + Cor	12,442,350	4,147,450	4,114,471	2,785,627	99%	3,829,524 ↑
Parks	6,586,925	2,195,642	1,607,456	2,763,597	73%	1,607,101 ↑
Police Services	22,132,523	7,377,508	355,790	21,388,164	5%	4,540,820 ↓
Public Works	8,429,935	2,809,978	3,178,564	869,060	113%	2,703,655 ↑
InterFund Transfers Out	10,227,601	3,409,200	-	-	0%	- ↓
TOTAL EXPENDITURES	85,810,760	28,603,587	18,779,775	31,871,975	66%	20,061,950
				Total GF Exp and Encumb	50,651,750	

Fire Protection Services	25,203,162	176,422	(3,129,347)	-	1%	392,788 ↓
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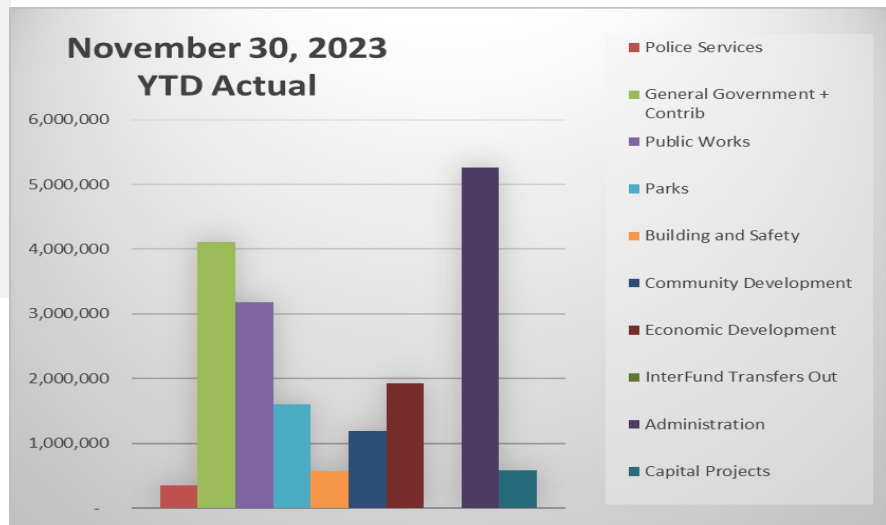
CITY OF PALM DESERT

EXPENDITURES TO DATE

Timing of expenditures vary throughout the fiscal year.

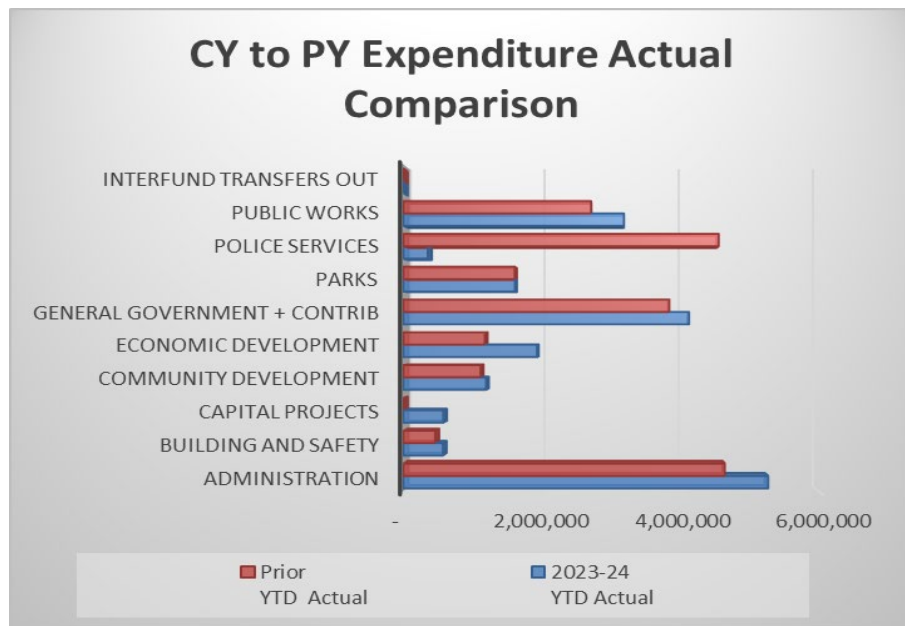
General Government costs include insurance, internal departments costs, homelessness services, audit and contributions.

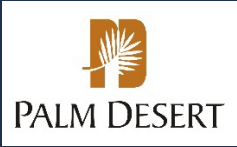
GENERAL FUND EXPENDITURES



PERFORMANCE SUMMARY

This summary report is derived from detailed financial information generated by the City's Finance Department. If you have questions or would like additional information on this report, please contact the Finance Department via email at vchavez@palmdesert.gov





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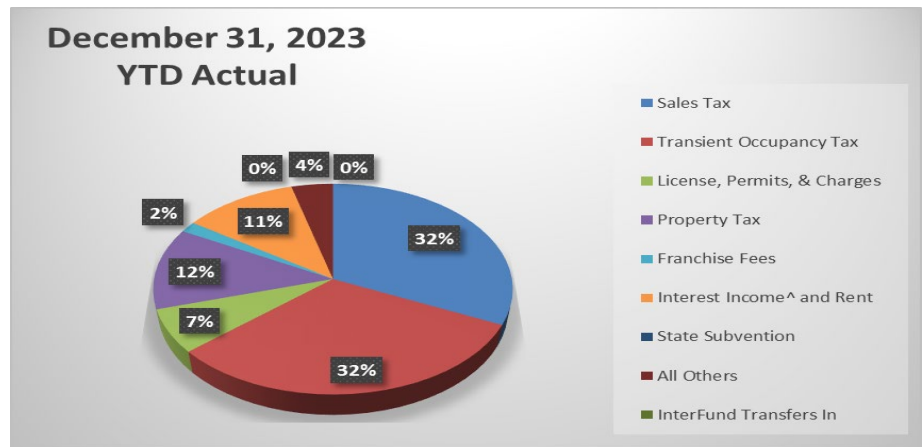
December - 2023

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending December 31, 2023. Financial analysis for this report is provided for the General Fund

REVENUES TO DATE



EXPLAINED

The first half of every fiscal year presents a negative cash flow picture as our primary revenue sources ramp up for the year for the following reasons:

Property Tax is received in January/June.

Sales Tax is generally highest in Q4 and Q1.

Transient Occupancy Tax is also at its peak in Q4 and Q1, as those times are considered "season" for the desert. CY YTD Actual reflects a slight decrease compared to PY Actual and CY Budget. This is on trend with current economic forecasts.

Budgets are approved as an annual total, so for the purpose of this report YTD Budget is calculated by percentage of PY YTD Actual.

General Govt costs include costs associated with disaster/emergency expenditures related to Tropical Storm Hillary.

Expenditure variances may result from timing differences in billing.

GENERAL FUND SUMMARY

Revenue	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	to YTD Budget	Prior YTD Actual
Sales Tax	26,623,447	8,874,482	7,135,154	80%	8,166,274 ↓
Transient Occupancy Tax	21,025,000	7,008,333	7,086,172	101%	5,989,035 ↑
License, Permits, & Charges	4,294,050	1,431,350	1,510,060	105%	1,664,289 ↓
Property Tax	10,458,052	3,486,017	2,796,461	80%	3,278,687 ↓
Franchise Fees	3,200,000	1,066,667	366,480	34%	15,215 ↑
Interest Income^ and Rent	871,000	290,333	2,528,596	871%	882,095 ↑
State Subvention	5,029,000	1,676,333	1,742	0%	1,296 ↑
All Others	2,201,218	733,739	912,025	124%	1,516,171 ↓
InterFund Transfers In	1,852,700	617,567	-	0%	1,000,000 ↓
TOTAL REVENUES	75,554,467	25,184,822	22,336,690	89%	22,513,062

Expenditures	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	Encumb.	to YTD Budget	Prior YTD Actual
Administration	13,794,068	4,598,023	6,530,669	1,338,860	142%	5,459,622 ↑
Building and Safety	1,507,820	502,607	670,774	190,650	133%	690,734 ↓
Capital Projects*	1,759,137	586,379	678,966	-	116%	- ↑
Community Development	3,453,860	1,151,287	1,542,738	346,061	134%	1,385,096 ↑
Economic Development	5,090,903	1,696,968	2,336,992	1,381,099	138%	1,326,519 ↑
General Government + Contr	12,442,350	4,147,450	4,845,557	2,691,536	117%	3,901,936 ↑
Parks	6,586,925	2,195,642	2,163,793	2,731,488	99%	2,111,940 ↑
Police Services	22,132,523	7,377,508	4,881,059	16,873,635	66%	6,023,822 ↓
Public Works	8,429,935	2,809,978	3,729,857	875,817	133%	3,312,809 ↑
InterFund Transfers Out	10,227,601	3,409,200	-	-	0%	- ↓
TOTAL EXPENDITURES	85,425,122	28,475,041	27,380,405	26,429,146	96%	24,212,478

Total GF Exp and Encumb 53,809,551

Fire Protection Services	25,203,162	176,422	(2,964,345)	-	1%	424,861 ↓
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December - 2023

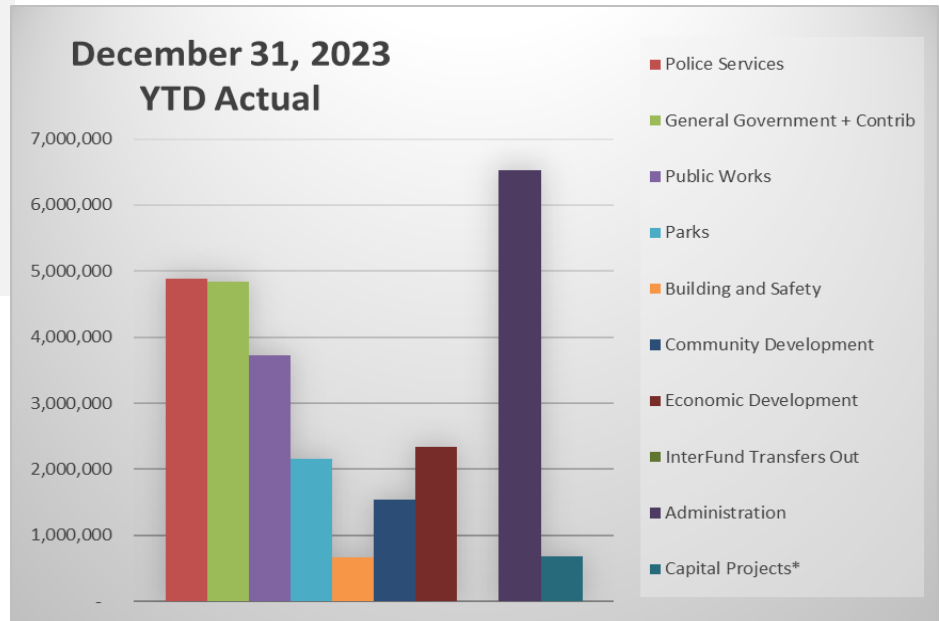
CITY OF PALM DESERT

Timing of expenditures vary throughout the fiscal year.

General Government costs include insurance, internal departments costs, homelessness services, audit and contributions.

EXPENDITURES TO DATE

GENERAL FUND EXPENDITURES



YEAR OVER YEAR COMPARISON

This summary report is derived from detailed financial information generated by the City's Finance Department. If you have questions or would like additional information on this report, please contact the Finance Department via email at vchavez@palmdesert.gov

