

Monthly Financial Report

September, 2023

CITY OF PALM DESERT

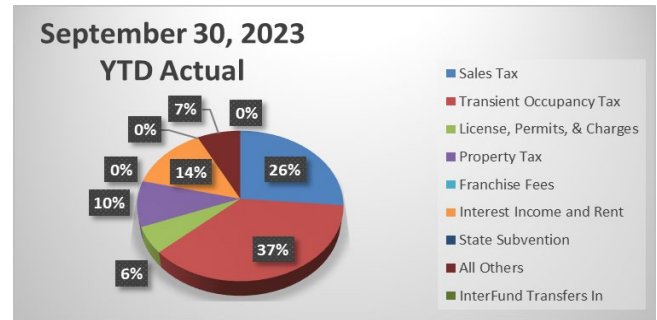
OVERVIEW

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

REVENUES TO DATE

As of September 30, 2023, approximately \$5.7M or 7.5% 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 annual insurance premiums in CY YTD. PY Actual was higher due to adjustments from the Class and Comp Study and COLA's.

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 | 2023-24 % to YTD Budget | Prior YTD Actual |
|-----------------------------|----------------------|--------------------|--------------------|-------------------------|------------------|
| Sales Tax | 26,623,447 | 1,821,978 | 1,575,468 | #DIV/0! | 1,939,480 ↓ |
| Transient Occupancy Tax | 21,025,000 | 2,123,010 | 2,200,699 | 174% | 156,611 ↑ |
| License, Permits, & Charges | 4,294,050 | 1,636,124 | 343,421 | 57% | 2,862,350 ↓ |
| Property Tax | 10,458,052 | 188,130 | 588,604 | 563% | 600,311 ↓ |
| Franchise Fees | 3,200,000 | - | - | 0% | 4,579 ↓ |
| Interest Income and Rent | 871,000 | 235,608 | 817,499 | 1173% | 205,128 ↑ |
| State Subvention | 5,029,000 | 230 | 778 | #DIV/0! | 220 ↑ |
| All Others | 2,201,218 | 889,022 | 442,718 | 144% | 1,083,804 ↓ |
| InterFund Transfers In | 1,852,700 | - | - | 0% | - ↓ |
| TOTAL REVENUES | 75,554,467 | 6,894,103 | 5,969,187 | 87% | 6,852,483 |

| Expenditures | 2023-24 Adj Budget * | 2023-24 YTD Budget | 2023-24 YTD Actual | Encumb. | 2023-24 % to YTD Budget | Prior YTD Actual |
|--------------------------------|----------------------|--------------------|--------------------|-------------------|-------------------------|-------------------|
| Police Services | 21,644,523 | 1,538,702 | 64,891 | 21,511,214 | 4% | 63,080 ↑ |
| General Government + Contrib | 25,242,180 | 8,730,554 | 7,096,651 | 4,093,147 | 81% | 6,546,888 ↑ |
| Public Works | 8,429,935 | 1,335,460 | 1,561,136 | 1,288,393 | 117% | 1,371,771 ↑ |
| Parks | 6,586,925 | 818,126 | 573,275 | 2,888,092 | 70% | 730,634 ↓ |
| Building and Safety | 1,507,820 | 295,232 | 310,498 | 296,944 | 105% | 523,702 ↓ |
| Community Development | 3,453,860 | 667,581 | 745,327 | 439,758 | 112% | 510,378 ↑ |
| Economic Development | 5,476,541 | 1,123,457 | 1,151,683 | 1,605,184 | 103% | 665,199 ↑ |
| InterFund Transfers Out | 8,906,074 | - | - | - | 0% | - ↓ |
| TOTAL EXPENDITURES | 81,247,858 | 14,509,114 | 11,503,461 | 32,122,732 | 79% | 10,411,652 |
| Total GF Exp and Encumb | | | | 43,626,193 | | |
| Fire Protection Services | 25,203,162 | 176,422 | 174,838 | - | 1% | 122,212 ↑ |

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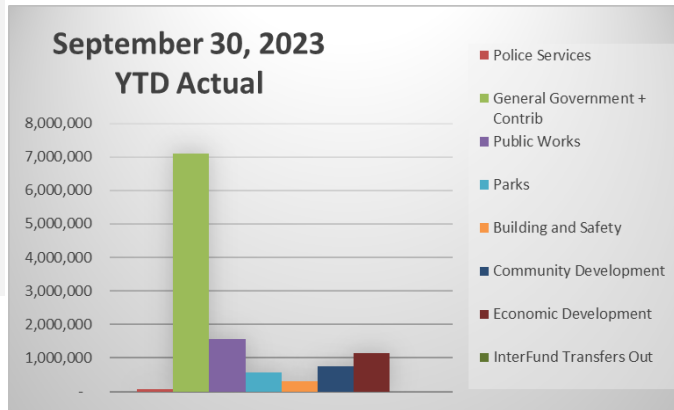
CITY OF PALM DESERT

Timing of expenditures vary throughout the fiscal year.

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

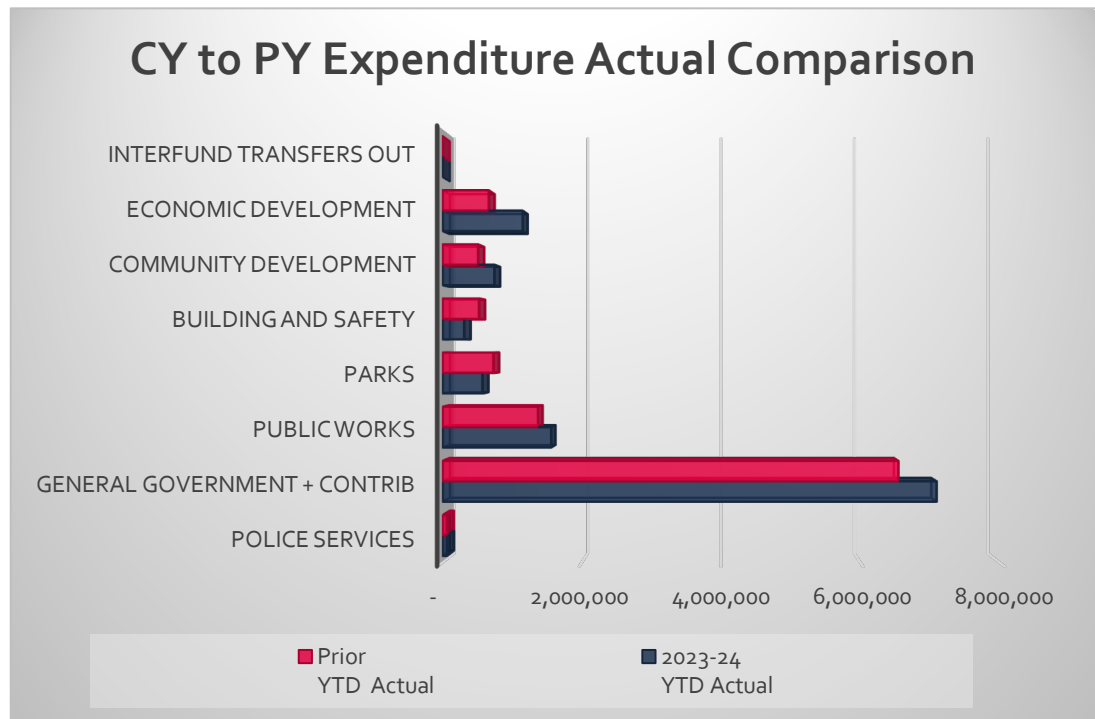
EXPENDITURES TO DATE

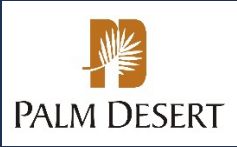
GENERAL FUND EXPENDITURES



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





Monthly Financial Report

October, 2023

CITY OF PALM DESERT

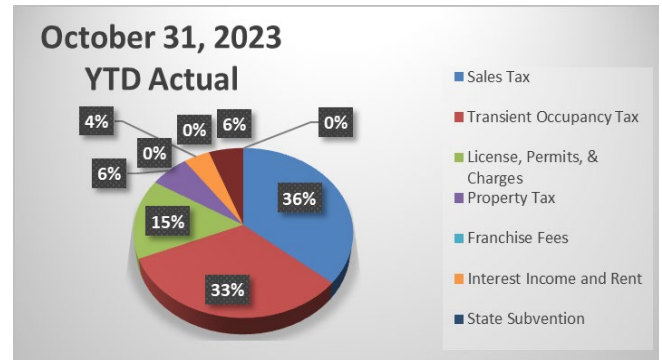
OVERVIEW

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

REVENUES TO DATE

As of October 31, 2023, approximately \$10.5M or 14% 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 annual insurance premiums in CY YTD. PY Actual was higher due to adjustments from the Class and Comp Study and COLA's.

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 | 2023-24 % to YTD Budget | Prior YTD Actual |
|-----------------------------|----------------------|--------------------|--------------------|-------------------------|-------------------|
| Sales Tax | 26,623,447 | 1,821,978 | 3,806,643 | #DIV/0! | 3,961,410 ↓ |
| Transient Occupancy Tax | 21,025,000 | 2,123,010 | 3,407,623 | 270% | 636,589 ↑ |
| License, Permits, & Charges | 4,294,050 | 1,636,124 | 1,602,405 | 267% | 3,222,813 ↓ |
| Property Tax | 10,458,052 | 188,130 | 665,086 | 636% | 1,103,715 ↓ |
| Franchise Fees | 3,200,000 | - | - | 0% | 8,010 ↓ |
| Interest Income and Rent | 871,000 | 235,608 | 445,906 | 640% | 231,723 ↑ |
| State Subvention | 5,029,000 | 230 | 694 | #DIV/0! | 913 ↓ |
| All Others | 2,201,218 | 889,022 | 583,232 | 189% | 890,406 ↓ |
| InterFund Transfers In | 1,852,700 | - | - | 0% | - ↓ |
| TOTAL REVENUES | 75,554,467 | 6,894,103 | 10,511,589 | 152% | 10,055,579 |

| Expenditures | 2023-24 Adj Budget * | 2023-24 YTD Budget | 2023-24 YTD Actual | Encumb. | 2023-24 % to YTD Budget | Prior YTD Actual |
|--------------------------------|----------------------|--------------------|--------------------|-------------------|-------------------------|-------------------|
| Police Services | 21,644,523 | 1,538,702 | 82,585 | 21,493,745 | 5% | 1,522,021 ↓ |
| General Government + Contrib | 25,242,180 | 8,730,554 | 8,745,806 | 4,246,112 | 100% | 7,618,010 ↑ |
| Public Works | 8,429,935 | 1,335,460 | 2,391,716 | 1,004,884 | 179% | 1,966,882 ↑ |
| Parks | 6,586,925 | 818,126 | 942,134 | 3,081,880 | 115% | 1,262,679 ↓ |
| Building and Safety | 1,507,820 | 295,232 | 394,115 | 296,944 | 133% | 712,523 ↓ |
| Community Development | 3,453,860 | 667,581 | 1,003,003 | 391,551 | 150% | 689,595 ↑ |
| Economic Development | 5,476,541 | 1,123,457 | 1,680,757 | 1,328,485 | 150% | 901,151 ↑ |
| InterFund Transfers Out | 10,227,601 | - | - | - | 0% | - ↓ |
| TOTAL EXPENDITURES | 82,569,385 | 14,509,114 | 15,240,116 | 31,843,601 | 105% | 14,672,861 |
| Total GF Exp and Encumb | | | | 47,083,717 | | |
| Fire Protection Services | 25,203,162 | 176,422 | 839,967 | - | 1% | 161,327 ↑ |

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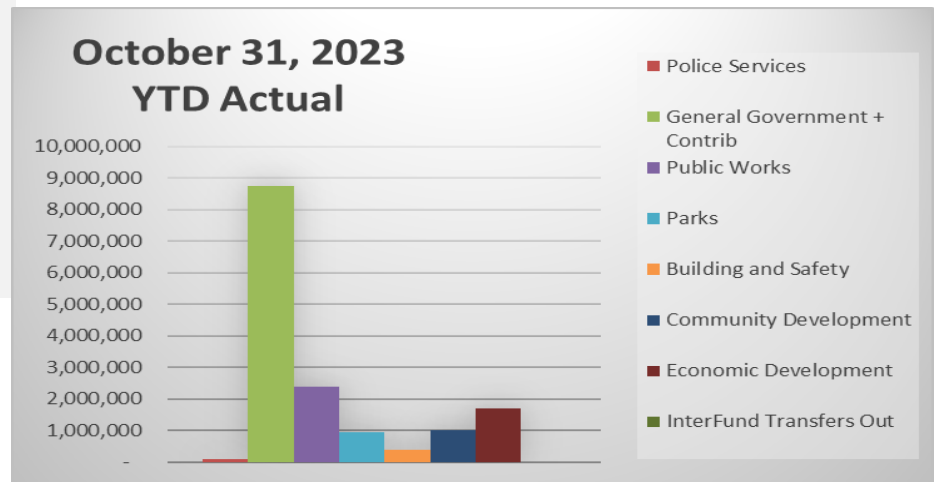
CITY OF PALM DESERT

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

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