

Monthly Financial Report

June 2023

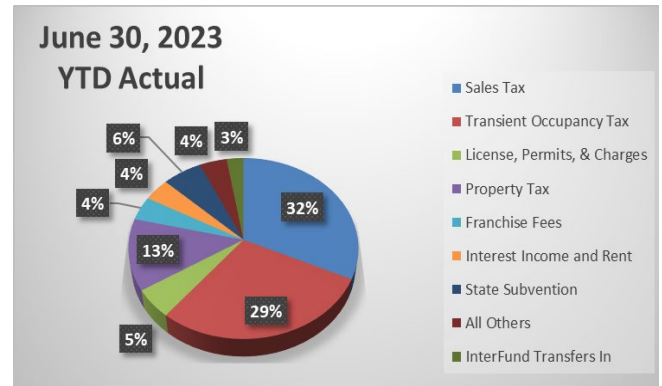
CITY OF PALM DESERT

OVERVIEW

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

REVENUES TO DATE

As of June 30, 2023, approximately \$82.55M or 114% of the General Fund operating budget revenue has been received as detailed below.



GENERAL FUND REVENUE

EXPLAINED

The total CY YTD Actual Revenue is slightly less than PY Actual due to the \$4.9M ARPA Federal Funds received for lost revenue related to the pandemic. The reduction to Cannabis Tax also decreased the transfer in amount compared to PY YTD.

The total CY YTD Actual Expenditures exceeded PY Actual by approximately \$15M, and was \$14.5M lower than CY budget.

The increased costs in CY are related to Public Works and Capital Improvement Projects in various stages of acquisition, development, or construction during FY 2022/23.

Fire Services for FY 2022/23 increased dramatically compared to PY. They were also slightly higher than budget resulting from County labor negotiations with Cal-Fire. Staff anticipates this trend to continue as milestones are reached within the labor contract, as well as when the new fire station begins to operate.

GENERAL FUNDS SUMMARY

Revenue	2022-23 Adj Budget *	2022-23 YTD Budget	2022-23 YTD Actual	2022-23 % to YTD Budget	Prior YTD Actual
Sales Tax	25,673,460	25,673,460	26,354,774	103%	26,193,390 ↑
Transient Occupancy Tax	17,825,000	17,825,000	23,825,410	134%	22,098,939 ↑
License, Permits, & Charges	5,106,394	5,106,394	4,299,338	84%	4,593,780 ↓
Property Tax	9,588,029	9,588,029	10,564,549	110%	9,758,349 ↑
Franchise Fees	3,150,000	3,150,000	3,524,509	112%	3,334,555 ↑
Interest Income and Rent	805,000	805,000	3,339,887	415%	435,108 ↑
State Subvention	4,834,000	4,834,000	5,037,780	104%	4,704,401 ↑
All Others	2,180,500	2,180,500	3,471,855	159%	8,249,844 ↓
InterFund Transfers In	3,075,961	3,075,961	2,136,962	100%	3,774,873 ↓
TOTAL REVENUES	72,238,344	72,238,344	82,555,064	114%	83,143,239

Expenditures	2022-23 Adj Budget *	2022-23 YTD Budget	2022-23 YTD Actual	Encumb.	2022-23 % to YTD Budget	Prior YTD Actual
Police Services	20,976,865	20,976,865	20,403,993	11,420	97%	19,323,938 ↑
General Government + Contrib	17,777,082	17,777,082	16,436,004	482,509	92%	13,492,364 ↑
Public Works	9,891,825	9,891,825	8,200,452	335,590	83%	6,471,325 ↑
Parks	6,216,554	6,216,554	5,587,679	200,365	90%	4,839,998 ↑
Building and Safety	1,736,125	1,736,125	1,366,066	7,495	79%	1,751,817 ↓
Community Development	3,167,784	3,167,784	3,164,050	163,912	100%	2,961,891 ↑
Economic Development	4,889,185	4,889,185	3,332,068	544,776	68%	3,889,010 ↓
InterFund Transfers Out	24,968,281	24,968,281	16,564,137	-	66%	8,745,971 ↑
TOTAL EXPENDITURES	89,623,701	89,623,701	75,054,449	1,746,067	84%	61,476,314
			Total GF Exp and Encumb		76,800,516	
Fire Protection Services	19,937,605	19,937,605	20,894,108	96,984	105%	15,032,829 ↑

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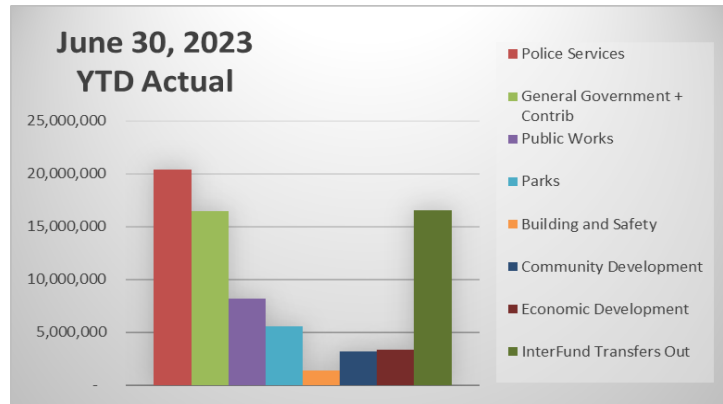
CITY OF PALM DESERT

Timing of expenditures vary throughout the fiscal year.

Interfund Transfers Out are related to programs and/or projects that may be funded by the General Fund such as the Aquatic Facility, Fire Services, Turf Rebates, Discover Palm Desert, etc.

EXPENDITURES TO DATE

GENERAL FUND EXPENDITURES

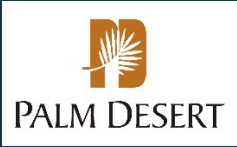


PERFORMANCE SUMMARY

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

Revenue	Compared to YTD Budget	Compared to Prior Year
Sales Tax	Positive	Positive
Transient Occupancy Tax	Positive	Positive
License, Permits, & Charges	Negative	Negative
Property Tax	Positive	Positive
Franchise Fees	Positive	Positive
Interest Income and Rent	Positive	Positive
State Subvention	Positive	Positive
All Others	Positive	Negative
InterFund Transfers In	Negative	Negative

Expenditures	Compared to YTD Budget	Compared to Prior Year
Police Services	Positive	Negative
General Government + Contrib	Positive	Negative
Public Works	Positive	Negative
Parks	Positive	Negative
Building and Safety	Positive	Negative
Community Development	Positive	Positive
Economic Development	Positive	Negative
InterFund Transfers Out	Positive	Positive



Monthly Financial Report

August 2023

CITY OF PALM DESERT

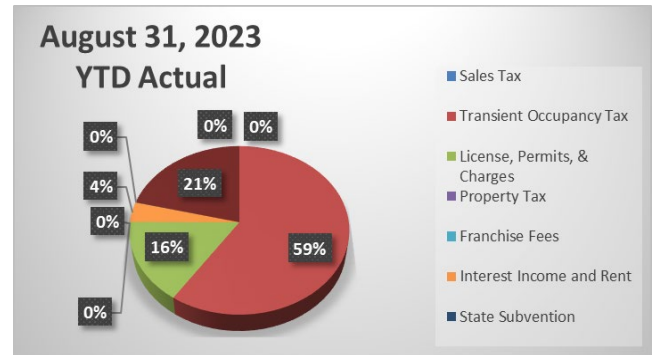
OVERVIEW

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

REVENUES TO DATE

As of August 31, 2023, approximately \$1.75M or 2% 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	-	-	0%	- ↓
Transient Occupancy Tax	21,025,000	1,261,500	1,040,967	83%	1,198,896 ↓
License, Permits, & Charges	4,294,050	601,167	275,685	46%	581,010 ↓
Property Tax	10,458,052	104,581	-	0%	87,727 ↓
Franchise Fees	3,200,000	-	-	0%	- ↓
Interest Income and Rent	871,000	69,680	66,898	96%	71,036 ↓
State Subvention	5,029,000	-	653	#DIV/0!	- ↑
All Others	2,201,218	308,171	369,404	120%	308,155 ↑
InterFund Transfers In	1,852,700	-	-	0%	- ↓
TOTAL REVENUES	75,554,467	2,345,098	1,753,607	2%	2,246,824

Expenditures	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	Encumb.	2023-24 % to YTD Budget	Prior YTD Actual
Police Services	21,519,523	-	516	-	#DIV/0!	218 ↑
General Government + Contrib	23,121,405	6,936,422	3,044,120	2,807,169	44%	5,637,182 ↓
Public Works	8,162,373	652,990	1,052,792	932,678	161%	763,109 ↑
Parks	6,459,391	193,782	238,705	654,421	123%	198,993 ↑
Building and Safety	1,505,143	316,080	219,563	2,676	69%	316,083 ↓
Community Development	3,292,955	362,225	482,710	528,127	133%	362,690 ↑
Economic Development	5,097,982	713,717	865,500	1,651,946	121%	456,984 ↑
InterFund Transfers Out	8,906,074	-	-	-	0%	- ↓
TOTAL EXPENDITURES	78,064,846	9,175,216	5,903,906	6,577,017	64%	7,735,259
			Total GF Exp and Encumb	12,480,923		
Fire Protection Services	25,203,162	4,200,527	31,090	-	1%	32,165 ↓

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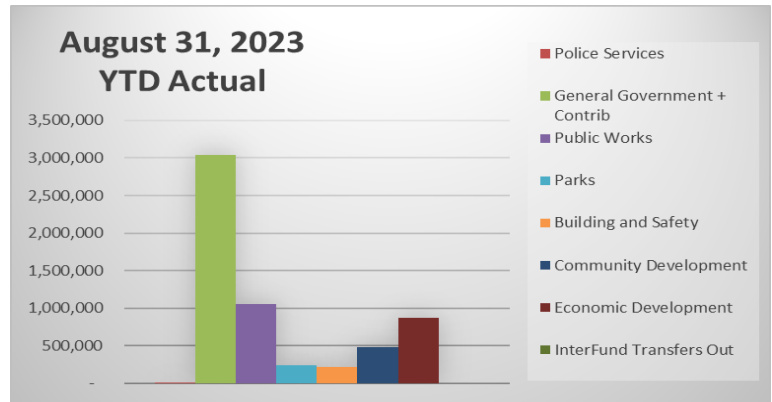
CITY OF PALM DESERT

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

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Revenue	Compared to YTD Budget	Compared to Prior Year
Sales Tax	Negative	Negative
Transient Occupancy Tax	Negative	Negative
License, Permits, & Charges	Negative	Negative
Property Tax	Negative	Negative
Franchise Fees	Negative	Negative
Interest Income and Rent	Negative	Negative
State Subvention	Positive	Positive
All Others	Positive	Positive
InterFund Transfers In	N/A	N/A

Expenditures	Compared to YTD Budget	Compared to Prior Year
Police Services	Negative	Negative
General Government + Contrib	Positive	Positive
Public Works	Negative	Negative
Parks	Negative	Negative
Building and Safety	Positive	Positive
Community Development	Negative	Negative
Economic Development	Negative	Negative
InterFund Transfers Out	N/A	N/A