

**City of Palm Desert  
Parkview Office Complex  
Income Statement  
for month and fiscal year to date  
June 30, 2023  
Fiscal year 2022-2023**

	June-23 Budget	June-23 Actual	# Variance	% Variance	YTD Budget	YTD Actual	# Variance	% Variance
<b>Revenues*</b>								
Rental	\$ 62,500	\$ 111,681	\$ 49,181	178.69%	\$ 750,000	\$ 981,637	\$ 231,637	130.88%
<b>Total Revenues</b>	<b>\$ 62,500</b>	<b>\$ 111,681</b>	<b>\$ 49,181</b>	<b>178.69%</b>	<b>\$ 750,000</b>	<b>\$ 981,637</b>	<b>\$ 231,637</b>	<b>130.88%</b>
<b>Expenses**</b>								
Tenant Improvements [1]	\$ 11,422	\$ -	\$ (11,422)	0.00%	\$ 137,060	\$ 14,950	\$ 122,110	10.91%
Repairs & Maintenance- Building	\$ 2,500	\$ 18,515	\$ 16,015	740.62%	\$ 30,000	\$ 52,568	\$ (22,568)	175.23%
Repairs & Maintenance- Streets	\$ 1,667	\$ 376	\$ (1,291)	22.55%	\$ 20,000	\$ 2,255	\$ 17,745	11.28%
Repairs & Maintenance- Other Equip	\$ 1,667	\$ -	\$ (1,667)	0.00%	\$ 20,000	\$ -	\$ 20,000	0.00%
CAM Janitorial Services	\$ 13,740	\$ 9,783	\$ (3,957)	71.20%	\$ 137,400	\$ 165,429	\$ (28,029)	120.40%
CAM Landscaping Services	\$ 2,642	\$ 4,600	\$ 1,958	174.13%	\$ 26,417	\$ 25,300	\$ 1,117	95.77%
CAM Alarm	\$ 315	\$ -	\$ (315)	0.00%	\$ 3,150	\$ 4,133	\$ (983)	131.21%
CAM Pest Control	\$ 171	\$ 341	\$ 171	0.00%	\$ 1,705	\$ 2,046	\$ (341)	120.00%
CAM Utilities-Gas/Electric [2]	\$ 1,175	\$ 6,839	\$ 5,664	582.07%	\$ 79,100	\$ 83,200	\$ (4,100)	105.18%
CAM Utilities-Waste Disposal	\$ 820	\$ 1,154	\$ 334	140.69%	\$ 8,200	\$ 9,323	\$ (1,123)	113.70%
CAM Utilities-Water	\$ 400	\$ 993	\$ 593	248.32%	\$ 4,000	\$ 4,316	\$ (316)	107.90%
CAM Utilities-Telephone	\$ 750	\$ 1,006	\$ 256	134.17%	\$ 7,500	\$ 6,276	\$ 1,224	83.68%
<b>Total Expenses</b>	<b>\$ 37,267</b>	<b>\$ 43,608</b>	<b>\$ (6,341)</b>	<b>117.01%</b>	<b>\$ 474,532</b>	<b>\$ 369,797</b>	<b>\$ 104,735</b>	<b>77.93%</b>
<b>Operating Income</b>	<b>\$ 25,233</b>	<b>\$ 68,073</b>	<b>\$ 42,841</b>	<b>269.78%</b>	<b>\$ 275,468</b>	<b>\$ 611,841</b>	<b>\$ 336,372</b>	<b>222.11%</b>
Equipment Replacement Reserve [3]	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
<b>Net Income</b>	<b>\$ 25,233</b>	<b>\$ 68,073</b>	<b>\$ 42,841</b>	<b>&gt;100%</b>	<b>\$ 275,468</b>	<b>\$ 611,841</b>	<b>\$ 336,372</b>	<b>&gt;100%</b>

[1] Tenant improvements are completed at various times throughout the year.

[2] YTD overage in gas/electric covered by additional revenue received from rent increases at new lease signing.

[3] Funds are recorded to the equipment replacement reserve at yearend after the calculation of depreciation.

CAM charges are broken out for Finance Committee reporting purposes, but are all budgeted as "Common Area Maintenance." Budget overages in CAM line items are often offset by budget savings in other CAM line items.

\*\*Above expenses include only operational budgets. An additional \$1,497,600 and \$300,000 are set aside in FY22/23 for capital improvements and transfers, respectively.

Note: This schedule does not include rents received into this enterprise fund for other City-owned buildings

**City of Palm Desert  
Parkview Office Complex  
Income Statement  
for month and fiscal year to date  
August 31, 2023  
Fiscal year 2023-2024**

	August-23 Budget	August-23 Actual	# Variance	% Variance	YTD Budget	YTD Actual	# Variance	% Variance
<b>Revenues*</b>								
Rental	\$ 62,500	\$ 109,168	\$ 46,668	174.67%	\$ 125,000	\$ 216,452	\$ 91,452	173.16%
<b>Total Revenues</b>	<b>\$ 62,500</b>	<b>\$ 109,168</b>	<b>\$ 46,668</b>	<b>174.67%</b>	<b>\$ 125,000</b>	<b>\$ 216,452</b>	<b>\$ 91,452</b>	<b>173.16%</b>
<b>Expenses**</b>								
Tenant Improvements	\$ 10,833	\$ -	\$ (10,833)	0.00%	\$ 130,000	\$ -	\$ 130,000	0.00%
Repairs & Maintenance- Building	\$ 2,500	\$ -	\$ (2,500)	0.00%	\$ 30,000	\$ -	\$ 30,000	0.00%
Repairs & Maintenance- Streets	\$ 1,667	\$ -	\$ (1,667)	0.00%	\$ 20,000	\$ -	\$ 20,000	0.00%
Repairs & Maintenance- Other Equip	\$ 1,667	\$ -	\$ (1,667)	0.00%	\$ 20,000	\$ -	\$ 20,000	0.00%
CAM Janitorial Services	\$ 13,740	\$ -	\$ (13,740)	0.00%	\$ 137,400	\$ -	\$ 137,400	0.00%
CAM Landscaping Services	\$ 2,642	\$ -	\$ (2,642)	0.00%	\$ 26,417	\$ -	\$ 26,417	0.00%
CAM Alarm	\$ 315	\$ -	\$ (315)	0.00%	\$ 3,150	\$ -	\$ 3,150	0.00%
CAM Pest Control	\$ 171	\$ -	\$ (171)	0.00%	\$ 1,705	\$ -	\$ 1,705	0.00%
CAM Utilities-Gas/Electric [1]	\$ 1,175	\$ 11,027	\$ 9,852	938.45%	\$ 114,100	\$ 11,027	\$ 103,073	9.66%
CAM Utilities-Waste Disposal	\$ 820	\$ 834	\$ 14	101.66%	\$ 8,200	\$ 1,667	\$ 6,533	20.33%
CAM Utilities-Water	\$ 400	\$ 251	\$ (149)	62.66%	\$ 4,000	\$ 251	\$ 3,749	6.27%
CAM Utilities-Telephone	\$ 750	\$ 513	\$ (237)	68.44%	\$ 7,500	\$ 513	\$ 6,987	6.84%
<b>Total Expenses</b>	<b>\$ 36,679</b>	<b>\$ 12,624</b>	<b>\$ 24,054</b>	<b>34.42%</b>	<b>\$ 502,472</b>	<b>\$ 13,458</b>	<b>\$ 489,014</b>	<b>2.68%</b>
<b>Operating Income</b>	<b>\$ 25,821</b>	<b>\$ 96,544</b>	<b>\$ 70,723</b>	<b>373.89%</b>	<b>\$ (377,472)</b>	<b>\$ 202,994</b>	<b>\$ 580,465</b>	<b>-53.78%</b>
Equipment Replacement Reserve	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
<b>Net Income</b>	<b>\$ 25,821</b>	<b>\$ 96,544</b>	<b>\$ 70,723</b>	<b>&gt;100%</b>	<b>\$ (377,472)</b>	<b>\$ 202,994</b>	<b>\$ 580,465</b>	<b>&gt;100%</b>

[1] Increase in electric bill due to Summer weather; amount paid includes July's billing.

CAM charges are broken out for Finance Committee reporting purposes, but are all budgeted as "Common Area Maintenance." Budget overages in CAM line items are often offset by budget savings in other CAM line items.

\*Revenues do not include interest income, which is allocated at fiscal year-end. Several updated lease documents were approved by Council over the November-January timeframe, which is expected to lead to increased revenues in the second half of the fiscal year.

Note: This schedule does not include rents received into this enterprise fund for other City-owned buildings

**City of Palm Desert  
Parkview Office Complex  
Vacancy Rate Schedule by Suite  
August 31, 2023**

**Vacancy Rate Summary**

Rentable Square Feet:	46,207
Square Feet Occupied:	31,330
% Occupied:	68%
% Vacant:	32%

**Occupied Suites**

<b>Suite No.</b>	<b>Tenant</b>	<b>Square Ft.</b>
10-110	Advantec	1,250
10-113	Lift to Rise	720
10-117	Lift to Rise	1,227
10-120	State of California	1,000
10-123	Lift to Rise	758
10-126	ACT for Multiple Sclerosis	928
10-129	Congressman Ken Calvert 41st District	875
10-132	Anser Advisory	1,345
10-138	Golden Construction	488
10-201	State of California	766
10-212	State of California	1,104
10-220	Lift to Rise	1,240
20-100	State of California	15,233
20-102	State of California	4,396
Total Occupied Suites		31,330 sq/ft

**Vacant Suites**

<b>Suite No.</b>	<b>Tenant</b>	<b>Square Ft.</b>
10-101	Vacant	1,319
10-104	Vacant	1,380
10-118	Vacant	-
10-135	Vacant	1,800
10-141	Vacant	421
10-209	Vacant	3,040
10-215	Vacant	5,833
10-219	Vacant	1,084
Total Vacant Suites		14,877 sq/ft