

Monthly Financial Report

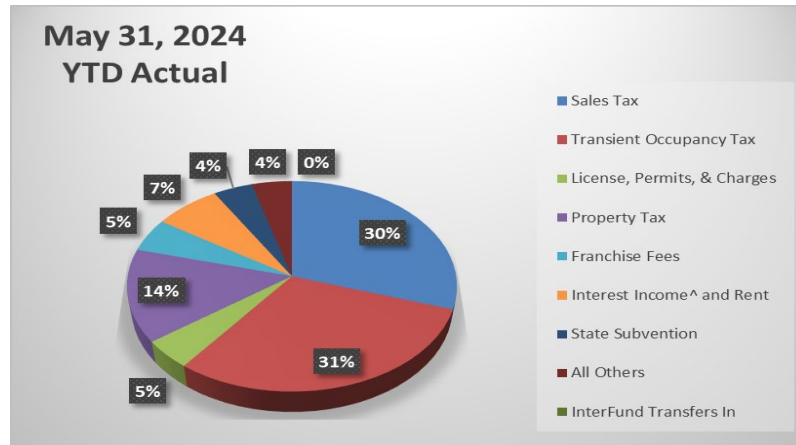
May 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending May 31st, 2024. 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	2023-24 % to YTD Budget	Prior YTD Actual
Sales Tax	25,000,000	23,000,000	19,357,612	84%	20,021,780 ↓
Transient Occupancy Tax	22,515,000	20,713,800	19,590,458	95%	20,289,581 ↓
License, Permits, & Charges	4,224,850	3,886,862	2,903,289	75%	3,757,100 ↓
Property Tax	12,058,052	11,093,408	9,233,082	83%	9,913,501 ↓
Franchise Fees	3,200,000	2,944,000	3,297,731	112%	3,151,319 ↑
Interest Income^ and Rent	3,371,000	3,101,320	4,626,143	149%	2,753,098 ↑
State Subvention	5,055,000	4,650,600	2,714,100	58%	2,520,662 ↑
All Others	2,298,718	2,114,821	2,783,477	132%	2,966,040 ↓
InterFund Transfers In	1,852,700	1,704,484	-	0%	1,000,000 ↓
TOTAL REVENUES	79,575,320	73,209,294	64,505,892	88%	66,373,081

Expenditures	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	Encumb.	2023-24 % to YTD Budget	Prior YTD Actual
Administration	14,771,295	13,589,591	11,341,743	1,192,809	83%	8,666,498 ↑
Building and Safety	1,459,759	1,342,978	1,163,542	151,394	87%	1,158,201 ↑
Capital Projects*	1,383,858	1,273,149	1,253,370	-	98%	- ↑
Community Development	3,979,912	3,661,519	2,904,893	352,755	79%	2,602,803 ↑
Economic Development	5,234,131	4,815,401	4,471,781	416,470	93%	2,799,950 ↑
General Government + Contr	15,036,769	13,833,827	9,006,982	2,325,917	65%	5,233,290 ↑
Parks	6,712,237	6,175,258	4,815,366	1,116,590	78%	4,569,873 ↑
Police Services	22,132,523	20,361,921	16,121,971	5,672,004	79%	9,076,270 ↑
Public Works	8,785,974	8,083,096	6,890,389	585,219	85%	6,738,864 ↑
InterFund Transfers Out	10,227,601	9,409,393	1,323,716	-	14%	- ↑
TOTAL EXPENDITURES	89,724,059	82,546,134	59,293,753	11,813,158	72%	40,845,749
Total GF Exp and Encumb				71,106,911		

Fire Protection Services	20,273,804	18,651,900	3,869,939	-	1%	2,592,603 ↑
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Timing of expenditures vary throughout the fiscal year.

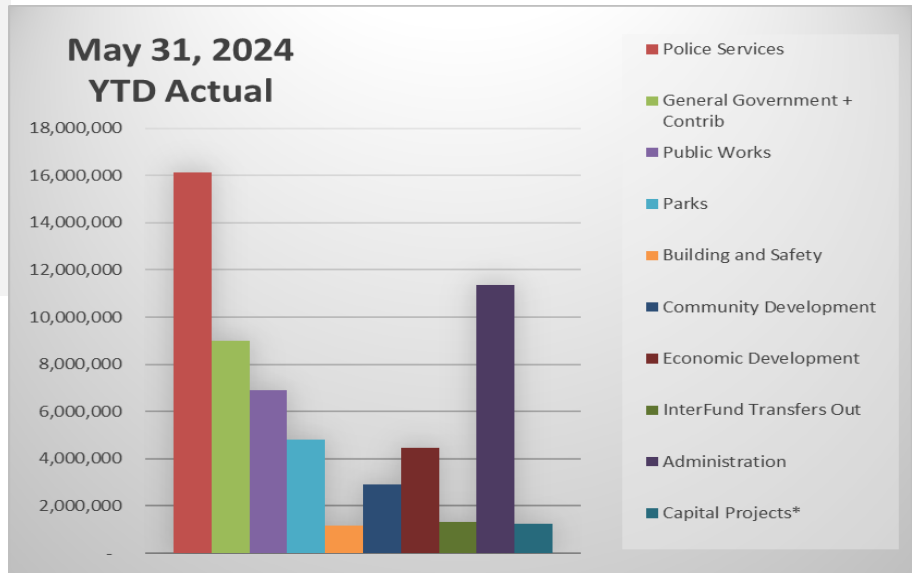
General Government costs include General Services and annual retirement contributions.

Admin Costs include insurance and internal department costs.

Police Services include Community Safety and Homelessness Services.

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

