

Monthly Financial Report

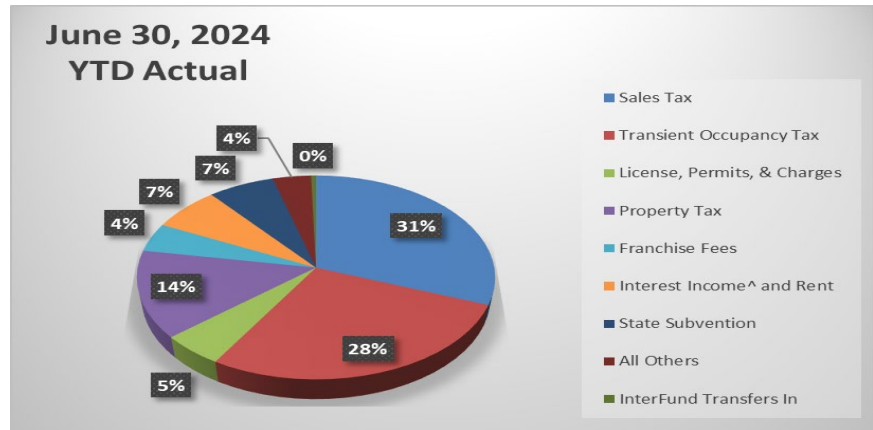
June 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending June 30th, 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	25,000,000	25,391,092	102%	26,354,774 ↓
Transient Occupancy Tax	22,515,000	22,515,000	22,953,001	102%	23,825,410 ↓
License, Permits, & Charges	4,224,850	4,224,850	4,230,726	100%	5,133,613 ↓
Property Tax	12,058,052	12,058,052	11,475,125	95%	10,564,549 ↑
Franchise Fees	3,200,000	3,200,000	3,724,775	116%	3,574,273 ↑
Interest Income^ and Rent	3,371,000	3,371,000	5,678,224	168%	1,889,157 ↑
State Subvention	5,055,000	5,055,000	5,424,444	107%	5,037,780 ↑
All Others	2,298,718	2,298,718	3,125,518	136%	3,446,825 ↓
InterFund Transfers In	1,852,700	1,852,700	396,805	21%	2,478,731 ↓
TOTAL REVENUES	79,575,320	79,575,320	82,399,710	104%	82,305,112

Expenditures	2023-24 Adj Budget *	2023-24 YTD Budget	2023-24 YTD Actual	Encumb.	2023-24 % to YTD Budget	Prior YTD Actual
Administration	14,865,906	14,865,906	13,141,577	1,289,078	88%	10,288,130 ↑
Building and Safety	1,509,259	1,509,259	1,309,997	123,905	87%	1,366,066 ↓
Capital Projects*	1,450,680	1,450,680	1,411,354	-	97%	- ↑
Community Development	4,619,770	4,619,770	3,334,048	438,362	72%	3,164,050 ↑
Economic Development	5,234,131	5,234,131	5,017,572	116,042	96%	3,412,031 ↑
General Government + Contr	14,502,836	14,502,836	9,939,277	1,626,321	69%	6,043,190 ↑
Parks	6,659,737	6,659,737	5,948,957	360,498	89%	5,589,755 ↑
Police Services	22,132,523	22,132,523	21,211,665	708,217	96%	20,617,013 ↑
Public Works	8,509,437	8,509,437	8,190,543	224,884	96%	8,416,794 ↓
InterFund Transfers Out	10,227,601	10,227,601	9,099,966	-	89%	25,647,694 ↓
TOTAL EXPENDITURES	89,711,880	89,711,880	78,604,956	4,887,307	88%	84,544,723
			Total GF Exp and Encumb		83,492,263	

Fire Protection Services	20,273,804	20,273,804	16,795,962		1%	16,377,626 ↑
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Timing of expenditures vary throughout the fiscal year.

General Government costs include General Services and annual retirement contributions.

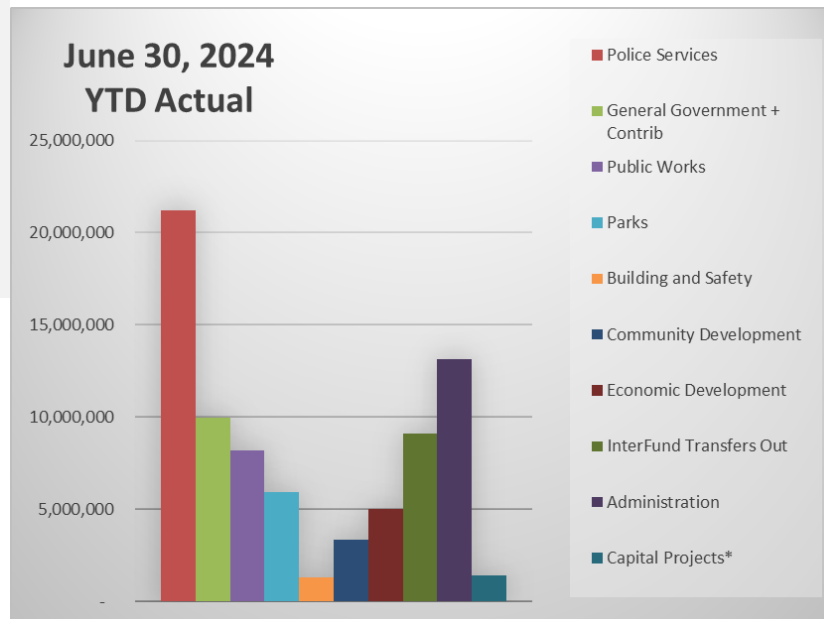
Admin Costs include insurance and internal department costs.

Police Services include Community Safety and Homelessness Services.

*A true up for Fire will occur in October 2024.

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

