

Monthly Financial Report

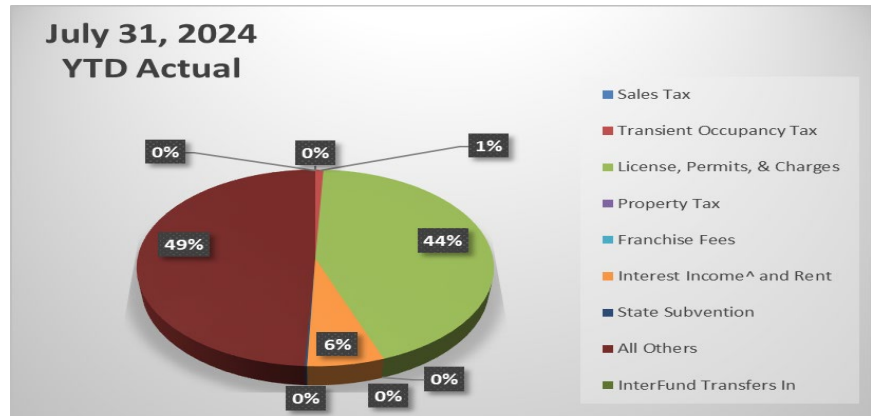
July 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending July 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	2024-25 Adj Budget *	2024-25 YTD Budget	2024-25 YTD Actual	2024-25 % to YTD Budget	Prior YTD Actual
Sales Tax	25,000,000	2,000,000	-	0%	- ↓
Transient Occupancy Tax	22,916,000	1,833,280	1,943	0%	2,175 ↓
License, Permits, & Charges	4,147,615	331,809	104,268	31%	125,669 ↓
Property Tax	11,978,196	958,256	-	0%	- ↓
Franchise Fees	3,400,000	272,000	-	0%	- ↓
Interest Income^ and Rent	4,862,329	388,986	15,239	4%	403,372 ↓
State Subvention	5,593,780	447,502	452	0%	- ↑
All Others	1,757,257	140,581	117,812	84%	104,988 ↑
InterFund Transfers In	1,167,700	93,416	-	0%	- ↓
TOTAL REVENUES	80,822,877	6,465,830	239,714	4%	636,204

Expenditures	2024-25 Adj Budget *	2024-25 YTD Budget	2024-25 YTD Actual	Encumb.	2024-25 % to YTD Budget	Prior YTD Actual
Administration	13,737,015	1,098,961	572,330	1,580,194	52%	1,028,623 ↓
Building and Safety	1,321,441	105,715	89,671	-	85%	80,745 ↑
Capital Projects*	1,593,632	127,491	119,381	2,500	94%	- ↑
Community Development	4,621,067	369,685	225,280	1,089,933	61%	192,944 ↑
Economic Development	4,553,910	364,313	187,713	204,826	52%	293,795 ↓
General Government + Contr	6,996,900	559,752	3,754,216	2,366,813	671%	2,801,110 ↑
Parks	6,992,794	559,424	68,312	3,065,317	12%	69,598 ↓
Police Services	22,519,002	1,801,520	-	11,066,060	0%	727 ↓
Public Works	8,736,927	698,954	401,431	1,233,022	57%	381,011 ↑
InterFund Transfers Out	11,990,324	959,226	-	-	0%	- ↓
TOTAL EXPENDITURES	83,063,012	6,645,041	5,418,334	20,608,665	82%	4,848,553
Total GF Exp and Encumb				26,026,999		

Fire Protection Services	21,138,138	1,691,051	-		1%	- ↓
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Timing of expenditures vary throughout the fiscal year.

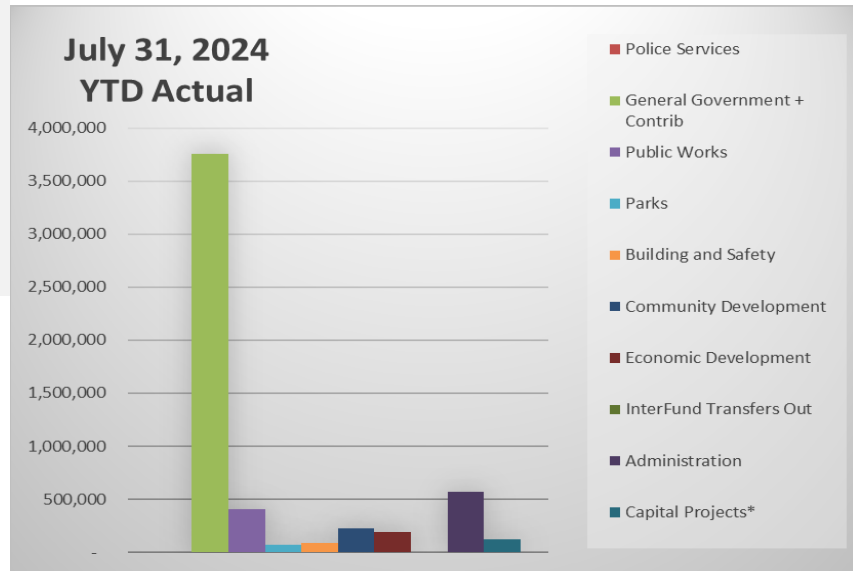
General Government costs include General Services and annual retirement contributions.

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

