

Monthly Financial Report

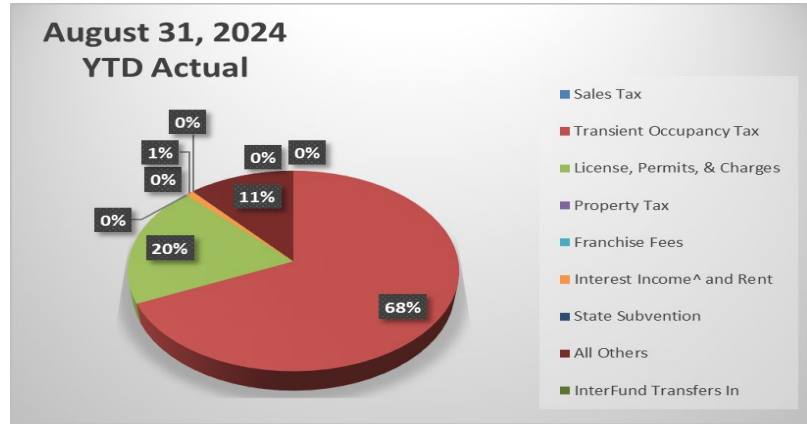
August 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending August 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	4,250,000	-	0%	- ↓
Transient Occupancy Tax	22,916,000	3,895,720	1,175,515	30%	995,716 ↑
License, Permits, & Charges	4,147,615	705,095	335,312	48%	277,566 ↑
Property Tax	11,978,196	2,036,293	-	0%	- ↓
Franchise Fees	3,400,000	578,000	-	0%	- ↓
Interest Income^ and Rent	4,862,329	826,596	15,239	2%	832,011 ↓
State Subvention	5,593,780	950,943	952	0%	653 ↑
All Others	1,757,257	298,734	194,938	65%	367,226 ↓
InterFund Transfers In	1,167,700	198,509	-	0%	- ↓
TOTAL REVENUES	80,822,877	13,739,889	1,721,956	13%	2,473,172

* August TOT reflects collections for month of July.

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	2,335,293	2,127,931	2,455,375	91%	3,133,475 ↓
Building and Safety	1,321,441	224,645	176,167	300,000	78%	226,596 ↓
Capital Projects*	1,593,632	270,917	245,626	2,500	91%	- ↑
Community Development	4,621,067	785,581	459,237	1,506,922	58%	488,496 ↓
Economic Development	4,553,910	774,165	442,208	1,365,033	57%	900,024 ↓
General Government + Contr	6,996,900	1,189,473	4,444,351	1,840,922	374%	2,995,947 ↑
Parks	6,992,794	1,188,775	376,881	3,871,453	32%	240,901 ↑
Police Services	22,519,002	3,828,230	216,584	21,977,622	6%	2,450 ↑
Public Works	8,736,927	1,485,278	1,098,919	1,616,899	74%	1,069,405 ↑
InterFund Transfers Out	11,990,324	2,038,355	-	-	0%	- ↓
TOTAL EXPENDITURES	83,063,012	14,120,712	9,587,904	34,936,726	68%	9,057,294

Total GF Exp and Encumb 44,524,630

Fire Protection Services	21,138,138	3,593,483	72		1%	31,090 ↓
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Timing of expenditures vary throughout the fiscal year.

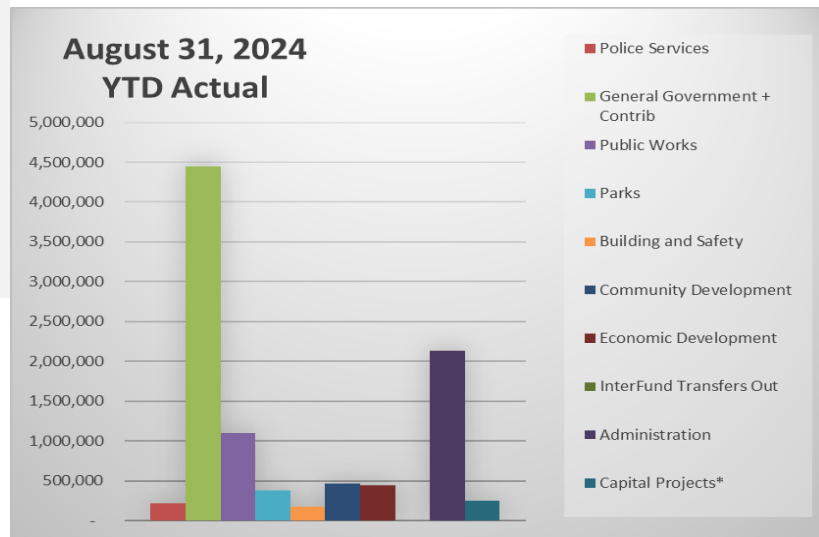
General Government costs include General Services and annual retirement contributions.

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

