

Monthly Financial Report

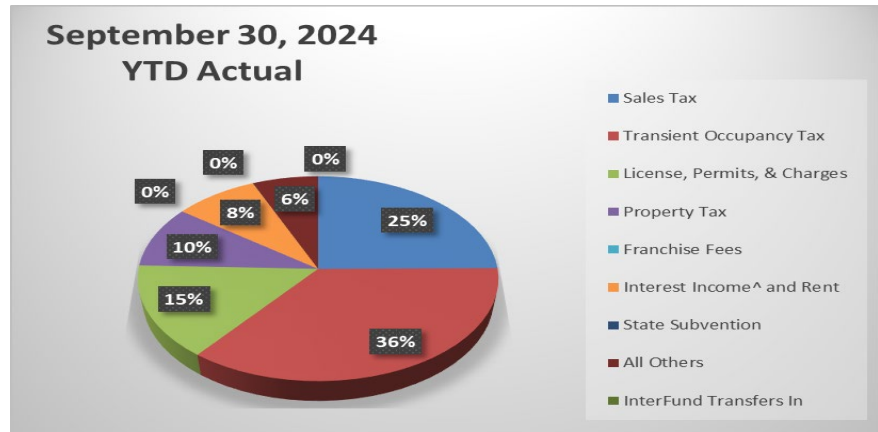
September 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending September 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	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	6,250,000	1,494,788	24%	1,575,468 ↓
Transient Occupancy Tax	22,916,000	5,729,000	2,150,861	38%	2,200,699 ↓
License, Permits, & Charges	4,147,615	1,036,904	894,157	86%	722,070 ↑
Property Tax	11,978,196	2,994,549	580,006	19%	588,604 ↓
Franchise Fees	3,400,000	850,000	-	0%	- ↓
Interest Income^ and Rent	4,862,329	1,215,582	499,973	41%	1,314,926 ↓
State Subvention	5,593,780	1,398,445	1,726	0%	778 ↑
All Others	1,757,257	439,314	387,081	88%	442,718 ↓
InterFund Transfers In	1,167,700	291,925	-	0%	- ↓
TOTAL REVENUES	80,822,877	20,205,719	6,008,592	30%	6,845,263

Expenditures	2024-25 Adj Budget *	2024-25 YTD Budget	2024-25 YTD Actual	Encumb.	2024-25 % to YTD Budget	Prior YTD Actual
Administration	17,098,455	4,274,614	3,152,839	2,143,945	74%	3,939,830 ↓
Building and Safety	1,321,441	330,360	261,343	292,967	79%	314,757 ↓
Capital Projects*	1,593,632	398,408	360,419	2,500	90%	- ↑
Community Development	5,710,140	1,427,535	686,584	1,473,751	48%	748,093 ↓
Economic Development	4,627,775	1,156,944	745,549	1,327,222	64%	1,185,027 ↓
General Government + Contr	8,478,349	2,119,587	4,558,989	2,424,768	215%	3,470,930 ↑
Parks	7,831,404	1,957,851	912,143	3,304,414	47%	575,941 ↑
Police Services	22,519,002	5,629,751	1,611,179	20,586,251	29%	170,192 ↑
Public Works	9,533,745	2,383,436	1,733,313	1,748,365	73%	1,574,503 ↑
InterFund Transfers Out	15,323,637	3,830,909	-	-	0%	- ↓
TOTAL EXPENDITURES	94,037,580	23,509,395	14,022,358	33,304,183	60%	11,979,273
			Total GF Exp and Encumb		47,326,541	

Fire Protection Services	21,138,138	5,284,535	83,521		1%	406 ↑
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*General Government includes annual retirement contributions.

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Timing of expenditures vary throughout the fiscal year.

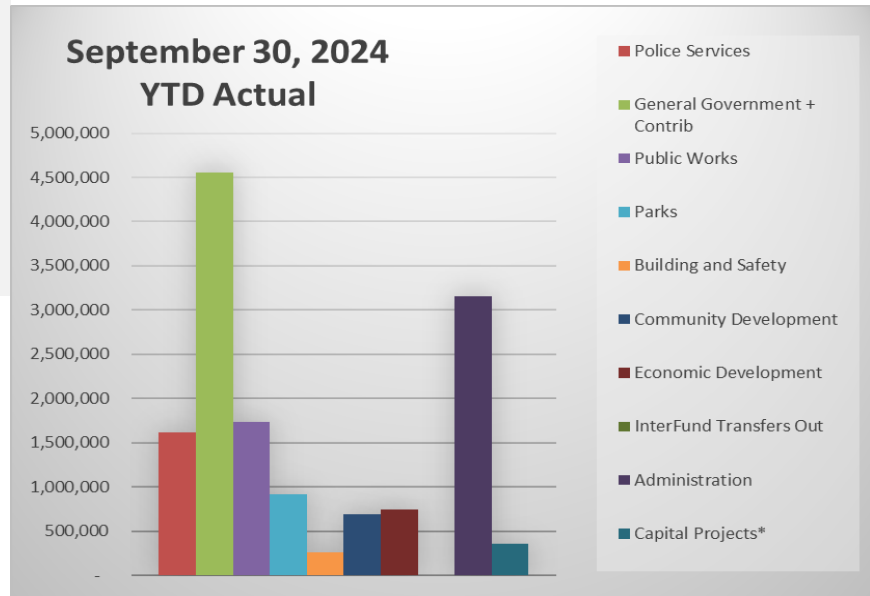
General Government costs include General Services and annual retirement contributions.

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

