

Monthly Financial Report

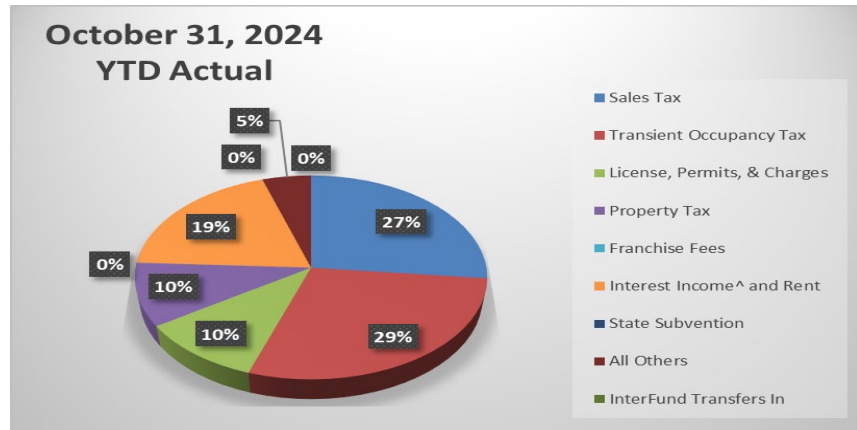
October 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending October 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	8,250,000	3,062,945	37%	3,525,618 ↓
Transient Occupancy Tax	22,916,000	7,562,280	3,283,577	43%	3,284,180 ↓
License, Permits, & Charges	4,147,615	1,368,713	1,204,263	88%	1,027,511 ↑
Property Tax	11,978,196	3,952,805	1,152,821	29%	993,586 ↑
Franchise Fees	3,400,000	1,122,000	2,511	0%	130,523 ↓
Interest Income^ and Rent	4,862,329	1,604,569	2,217,404	138%	1,815,373 ↑
State Subvention	5,593,780	1,845,947	1,726	0%	1,362 ↑
All Others	1,757,257	579,895	561,145	97%	713,386 ↓
InterFund Transfers In	1,167,700	385,341	-	0%	- ↓
TOTAL REVENUES	80,822,877	26,671,549	11,486,392	43%	11,491,539

Expenditures	2024-25 Adj Budget *	2024-25 YTD Budget	2024-25 YTD Actual	Encumb.	2024-25 % to YTD Budget	Prior YTD Actual
Administration	16,637,631	5,490,418	4,593,742	2,202,821	84%	4,852,822 ↓
Building and Safety	1,321,441	436,076	431,836	126,813	99%	394,698 ↑
Capital Projects*	1,708,874	563,928	474,126	2,500	84%	- ↑
Community Development	5,714,180	1,885,679	1,013,691	1,342,870	54%	1,003,713 ↓
Economic Development	4,623,142	1,525,637	1,066,744	1,287,109	70%	1,681,468 ↑
General Government + Contr	8,474,309	2,796,522	5,354,820	1,768,631	191%	3,775,296 ↑
Parks	7,820,107	2,580,635	1,433,863	2,998,013	56%	942,657 ↑
Police Services	23,460,610	7,742,001	3,084,223	19,219,956	40%	195,272 ↑
Public Works	9,546,917	3,150,483	2,458,395	1,595,214	78%	2,394,192 ↑
InterFund Transfers Out	15,323,637	5,056,800	12,720,813	-	252%	- ↑
TOTAL EXPENDITURES	94,630,848	31,228,180	32,632,253	30,543,927	104%	15,240,118
				Total GF Exp and Encumb	63,176,180	

Fire Protection Services	21,138,138	6,975,586	295,082		1%	406 ↑
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Timing of expenditures vary throughout the fiscal year.

General Government costs include General Services and annual retirement contributions.

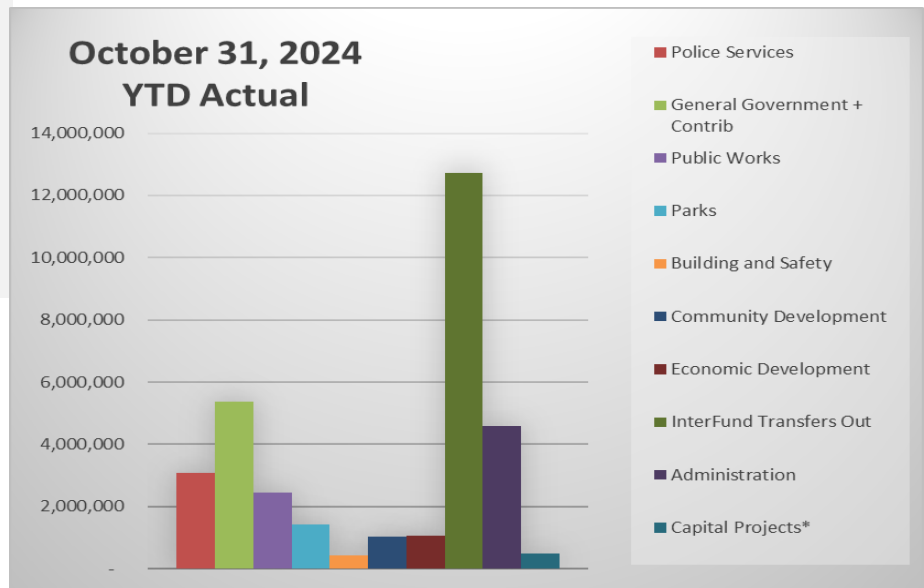
Admin Costs include insurance and internal department costs.

Police Services include Community Safety and Homelessness Services.

Interfund transfers were completed at the beginning of the FY

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

