

Monthly Financial Report

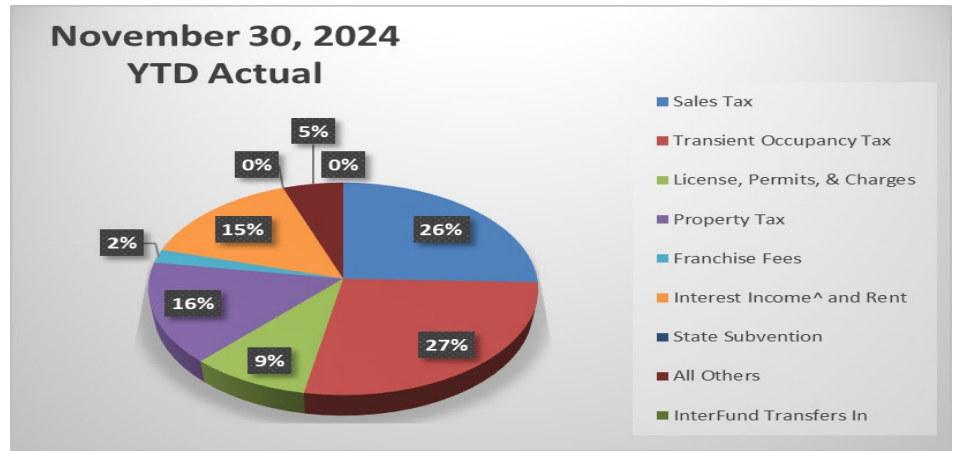
November 2024

CITY OF PALM DESERT

OVERVIEW

This report summarizes the City's financial performance for the month ending November 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, and this year includes a one-time payment of \$1.6 Million from Shadow Ridge Time Share Mitigation.

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.

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	10,500,000	4,531,987	43%	5,074,332 ↓
Transient Occupancy Tax	22,916,000	9,624,720	4,863,055	51%	5,245,189 ↓
License, Permits, & Charges	4,147,615	1,741,998	1,602,425	92%	1,337,798 ↑
Property Tax	11,978,196	5,030,842	2,752,821	55%	1,039,905 ↑
Franchise Fees	3,400,000	1,428,000	364,193	26%	366,480 ↓
Interest Income^ and Rent	4,862,329	2,042,178	2,656,029	130%	2,224,545 ↑
State Subvention	5,593,780	2,349,388	2,456	0%	1,594 ↑
All Others	1,757,257	738,048	973,998	132%	835,681 ↑
InterFund Transfers In	1,167,700	490,434	-	0%	- ↓
TOTAL REVENUES	80,822,877	33,945,608	17,746,964	52%	16,125,524

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	6,987,805	6,393,615	4,349,182	91%	5,842,474 ↑
Building and Safety	1,321,441	555,005	532,819	176,974	96%	573,449 ↓
Capital Projects*	1,708,874	717,727	591,714	2,500	82%	- ↑
Community Development	5,714,180	2,399,956	1,312,131	1,318,017	55%	1,194,711 ↑
Economic Development	4,623,142	1,941,720	1,299,569	1,242,140	67%	1,927,148 ↓
General Government + Contr	8,474,309	3,559,210	5,412,477	1,866,328	152%	4,091,175 ↓
Parks	7,820,107	3,284,445	1,844,388	2,750,958	56%	1,608,526 ↑
Police Services	23,580,560	9,903,835	4,767,365	17,651,989	48%	356,167 ↑
Public Works	9,726,506	4,085,133	3,063,899	1,617,735	75%	3,180,893 ↓
InterFund Transfers Out	27,623,637	11,601,928	13,670,813	-	118%	- ↑
TOTAL EXPENDITURES	107,230,387	45,036,763	38,888,790	30,975,823	86%	18,774,543
			Total GF Exp and Encumb		69,864,613	

Fire Protection Services	21,138,138	8,878,018	356,847		1%	406 ↑
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Expenditures occur at varying times throughout the fiscal year.

General Government expenses include General Services and annual retirement contributions.

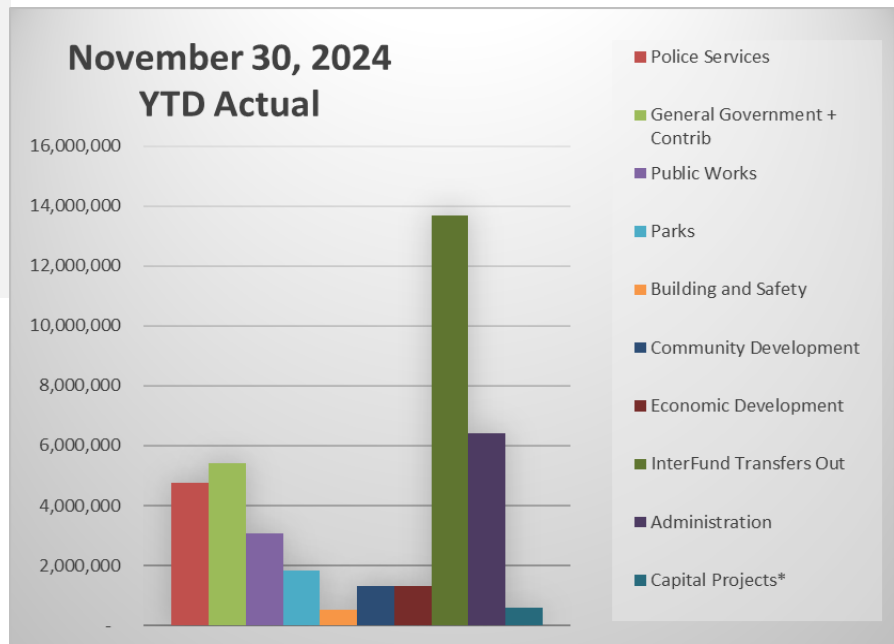
Admin Costs include insurance and internal department costs.

Police Services include Community Safety and Homelessness Services.

Interfund transfers were made at the start of the FY, including a one-time transfer of 12.3 Million to Capital Improvement Projects, as well as transfers following the approval of Measure G.

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

