

# Monthly Financial Report

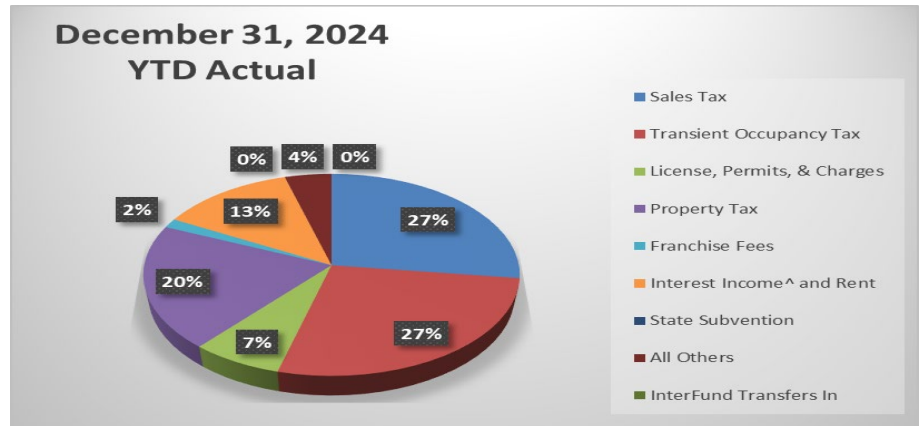
December 2024

CITY OF PALM DESERT

## OVERVIEW

This report summarizes the City's financial performance for the month ending December 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, 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	12,500,000	6,727,539	54%	7,135,154 ↓
Transient Occupancy Tax	22,916,000	11,458,000	6,756,016	59%	7,086,172 ↓
License, Permits, & Charges	4,147,615	2,073,808	1,778,642	86%	1,556,600 ↑
Property Tax	11,978,196	5,989,098	5,002,086	84%	2,796,461 ↑
Franchise Fees	3,400,000	1,700,000	364,193	21%	366,480 ↓
Interest Income^ and Rent	4,862,329	2,431,165	3,152,380	130%	2,739,754 ↑
State Subvention	5,593,780	2,796,890	2,886	0%	1,742 ↑
All Others	1,757,257	878,629	1,090,865	124%	921,037 ↑
InterFund Transfers In	1,167,700	583,850	-	0%	- ↓
<b>TOTAL REVENUES</b>	<b>80,822,877</b>	<b>40,411,439</b>	<b>24,874,607</b>	<b>62%</b>	<b>22,603,400</b>

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	8,318,816	7,649,365	3,892,865	92%	7,211,888 ↑
Building and Safety	1,321,441	660,721	619,914	172,667	94%	671,279 ↓
Capital Projects*	1,708,874	854,437	702,394	2,500	82%	- ↑
Community Development	5,714,180	2,857,090	1,583,497	1,255,859	55%	1,512,836 ↓
Economic Development	4,623,142	2,311,571	1,561,826	1,153,429	68%	2,337,502 ↑
General Government + Contr	8,474,309	4,237,155	5,626,395	1,899,925	133%	4,825,202 ↑
Parks	7,820,107	3,910,054	2,268,586	2,390,660	58%	2,164,316 ↑
Police Services	23,580,560	11,790,280	6,293,184	16,128,977	53%	4,883,735 ↑
Public Works	9,726,506	4,863,253	3,685,831	1,467,802	76%	3,734,581 ↓
InterFund Transfers Out	27,623,637	13,811,819	15,313,986	-	111%	- ↑
<b>TOTAL EXPENDITURES</b>	<b>107,230,387</b>	<b>53,615,194</b>	<b>45,304,978</b>	<b>28,364,684</b>	<b>85%</b>	<b>27,341,339</b>
<b>Total GF Exp and Encumb</b>				<b>73,669,662</b>		

Fire Protection Services	21,138,138	10,569,069	590,987		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.

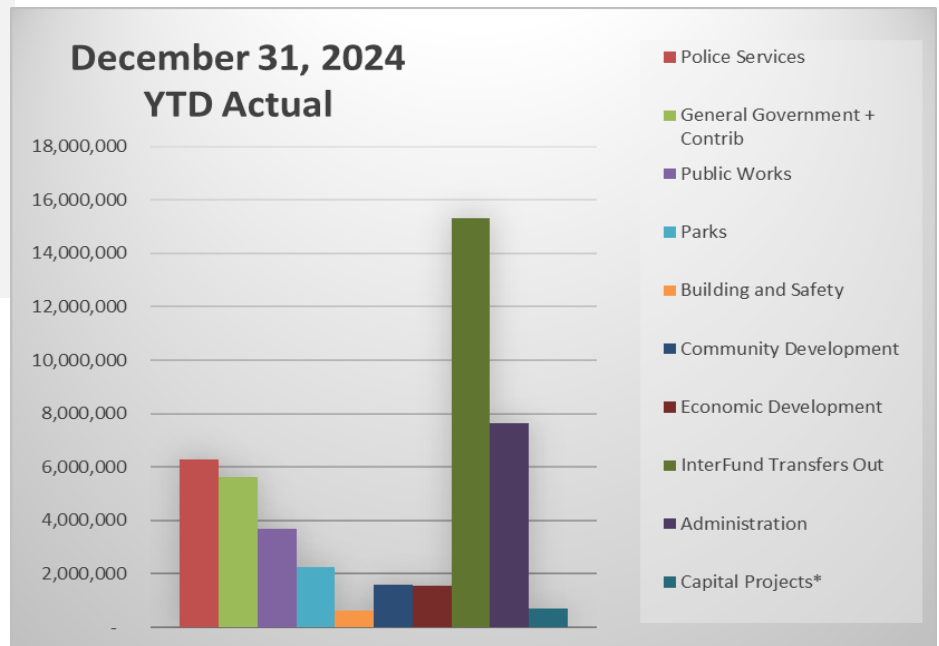
Admin Costs include insurance and internal department costs.

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](mailto:vchavez@palmdesert.gov)*

