

History of Regular (Bradley-Burns) Sales Tax Revenues
City of Palm Springs

<u>Regular (75%)</u>	<u>2007-2008</u>		<u>2008-2009</u>		<u>2009-2010</u>		<u>2010-2011</u>		<u>2011-2012</u>	
Q3 (Jul-Sep)	2,298,293	33.2%	1,946,505	29.7%	1,356,787	21.0%	1,544,896	21.7%	1,469,969	22.4%
Q4 (Oct-Dec)	1,650,613	23.9%	1,753,822	26.8%	1,542,514	23.9%	1,859,085	26.2%	2,028,357	30.9%
Q1 (Jan-Mar)	1,678,513	24.3%	1,890,677	28.9%	1,855,430	28.8%	1,875,945	26.4%	2,168,265	33.1%
Q2 (Apr-Jun)	1,287,317	18.6%	954,426	14.6%	1,697,808	26.3%	1,828,680	25.7%	888,810	13.6%
Totals	6,914,736	100.0%	6,545,430	100.0%	6,452,539	100.0%	7,108,606	100.0%	6,555,401	100.0%

<u>Triple-Flip (25%)</u>										
Q1 (Jan-Mar)	992,817		1,077,115		814,973		1,385,373		1,218,859	
Q2 (Apr-Jun)	1,230,802		1,173,993		954,252		1,139,271		1,183,366	
Totals	2,223,619		2,251,108		1,769,224		2,524,644		2,402,225	

Grand Totals	9,138,355		8,796,538		8,221,763		9,633,250		8,957,626	
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Figures in *italics* are not final.

Note: The purpose of this table is only to demonstrate the differences in cash flows by quarter.

It would be misleading to use this information to project Measure J revenues.

The triple-flip payments from the State are shown separately because they flow in a significantly different pattern than the 75% advances. Measure J funds are expected to flow more similarly to the regular 75% advance pattern.

Note: There was a change in accounting method required by the auditors that affected the 2008-2009 accrual.

Flow of Sales Tax Revenue From Measure J
City of Palm Springs

	City of Palm Springs Funds			Trust Bank	
	General Fund		Measure J Fund	Debt Service Fund	Bank of New York Trustee
(1) Monthly Sales Tax Revenue Received	\$600,000				
(2) Interfund Transfer to Measure J Fund	(\$600,000)	→	\$600,000		
	\$0				
(3) Interfund Transfers to Debt Service Fund for Bond Payments (about \$3.2 M / year)			(\$600,000)	→	
				↓	
				↓	
				↓	
(4) Cash transfered to Trustee to make timely bond payments				↓	→
				↓	
			\$5 million	\$3 million	
			Available for capital project expenses	Amount required for debt service obligation	→
					First \$800K due December 1st
					\$2.2 M balance due June 1st