

CALIFORNIA COMMUNITY COLLEGES
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Quarterly Financial Status Report, CCFS-311Q
VIEW QUARTERLY DATA

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Fiscal Year: 2007-2008

Quarter Ended: (Q4) Jun 30,
2008

District: (060) PALOMAR

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2004-05	Actual 2005-06	Actual 2006-07	Projected 2007-2008

Unrestricted General Fund Revenue, Expenditure and Fund Balance:

A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	83,566,952	90,070,885	97,620,903	97,229,737
A.2	Other Financing Sources (Object 8900)	-184,912	449,017	413,982	2,881,331
A.3	Total Unrestricted Revenue (A.1 + A.2)	83,382,040	90,519,902	98,034,885	100,111,068
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	82,346,831	87,022,185	91,855,778	101,001,449
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	948,072	6,184,412	3,339,885	3,445,181
B.3	Total Unrestricted Expenditures (B.1 + B.2)	83,294,903	93,206,597	95,195,663	104,446,630
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	87,137	-2,686,695	2,839,222	-4,335,562
D.	Fund Balance, Beginning	12,723,357	12,818,483	10,131,799	12,971,009
D.1	Prior Year Adjustments + (-)	7,989	11	-12	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	12,731,346	12,818,494	10,131,787	12,971,009
E.	Fund Balance, Ending (C. + D.2)	12,818,483	10,131,799	12,971,009	8,635,447
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	15.4%	10.9%	13.6%	8.3%

Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	19,310	19,249	19,229	19,942
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Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2004-05	2005-06	2006-07	2007-2008

H.1	Cash, excluding borrowed funds				19,448,830
H.2	Cash, borrowed funds only				0
H.3	Total Cash (H.1+ H.2)	19,227,038	31,544,206	22,799,328	19,448,830

Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	97,801,765	97,677,973	97,029,737	99.3%
I.2	Other Financing Sources (Object 8900)	75,000	2,881,331	2,881,331	100%
I.3	Total Unrestricted Revenue (I.1 + I.2)	97,876,765	100,559,304	99,911,068	99.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	97,556,538	102,177,386	100,913,449	98.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	997,542	3,473,655	3,445,181	99.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	98,554,080	105,651,041	104,358,630	98.8%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-677,315	-5,091,737	-4,447,562	
L	Adjusted Fund Balance, Beginning	12,971,009	12,971,009	12,971,009	
L.1	Fund Balance, Ending (C. + L.2)	12,293,694	7,879,272	8,523,447	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	12.5%	7.5%		

Has the district settled any employee contracts during this quarter?

YES

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify YYYY-YY)	Management		Academic				Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2006-07	177,243	2.3%	564,482	2.3%	408,763	2.3%	137,244	0.7%
Year 2: 2007-08	559,506	4.5%	1,718,994	4.5%	1,244,789	4.5%	143,461	
Year 3:								
b. BENEFITS:								
Year 1: 2006-07	33,568		65,948		22,658		25,993	

Year 2: 2007-08	105,965		200,830		68,999		27,170
Year 3:							

** As specified in Collective Bargaining Agreement or other Employment Contract*

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

The 1.58% and the .72% negotiated increases that became effective for FY 2006-07 will be funded from the fund balance. The .72% retro for Academic was distributed to certain steps of certain salary schedules as well as a 76 cents per hour increase to part time faculty. The .72% retro for Management and Classified is being accrued and will be distributed pending the results of a classification study. The 4.53% negotiated increase for FY 2007-08 will be funded from the 4.53% COLA amount awarded by the State. An amount was set aside in the reserve accounts for this COLA increase.

Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)? **NO**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

Does the district have significant fiscal problems that must be addressed? **This year? NO**

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Next year? NO

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)