

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2023-2024, Quarter: 1)

District: PALOMAR

District Code: 060

I, the District Chief Business Officer, hereby certify that the information in the Quarterly Financial State Report (CCFS-311Q) is prepared in accordance to Title 5, Section 58310 and is accurate and complete to the best of my knowledge.

Chief Business Officer:

Todd McDonald

Electronic Certification Date:

Wednesday, November 15, 2023

Contact: Patrice Nya Accounting Manager

(760) 744-1150 Ext: 3617 pnya@palomar.edu

The Chancellor's Office no longer requires a report to be submitted electronically (PDF) or by mail, as districts certify through the application. No further action is required by the district.

Fiscal Year: 2023		Quarter Ended: 1		As of June 30 for the fiscal year specified			
Line	Description	Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024		
Unrestricted General Fund Revenue, Expenditure and Fund Balance:							
A.	Revenues:						
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	130,504,983	140,881,683	149,504,861	160,601,575		
A.2	Other Financing Sources (Object 8900)	994,137	4,418,667	2,322,778	0		
A.3	Total Unrestricted Revenue (A.1 + A.2)	131,499,120	145,300,350	151,827,639	160,601,575		
B.	Expenditures:						
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	118,764,143	122,751,067	136,444,760	156,201,097		
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,971,514	10,502,308	7,492,622	4,400,478		
B.3	Total Unrestricted Expenditures (B.1 + B.2)	123,735,657	133,253,375	143,937,382	160,601,575		
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	7,763,463	12,046,975	7,890,257	0		
D.	Fund Balance, Beginning	20,812,353	28,575,816	40,622,791	48,512,776		
D.1	Prior Year Adjustments + (-)	0	0	(272)	0		
D.2	Adjusted Fund Balance, Beginning (D + D.1)	20,812,353	28,575,816	40,622,519	48,512,776		
E.	Fund Balance, Ending (C. + D.2)	28,575,816	40,622,791	48,512,776	48,512,776		
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	23.1%	30.5%	33.7%	30.21%		

		As of the specified quarter ended for each fiscal year			
Line	Description	2020-2021	2021-2022	2022-2023	2023-2024
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	22,834,953	39,740,368	55,747,972	79,179,941
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	22,834,953	39,740,368	55,747,972	79,179,941

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Projected Actuals as of June 30 (Col. 4)
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	160,601,575	160,601,575	10,474,451	160,601,575
I.2	Other Financing Sources (Object 8900)	0	0	0	0
I.3	Total Unrestricted Revenue (I.1 + I.2)	160,601,575	160,601,575	10,474,451	160,601,575
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	156,201,097	156,201,097	39,884,827	156,201,097
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,400,478	4,400,478	0	4,400,478
J.3	Total Unrestricted Expenditures (J.1 + J.2)	160,601,575	160,601,575	39,884,827	160,601,575
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	0	0	(29,410,376)	0
L.	Fund Balance, Beginning	48,512,776	48,512,776	48,512,776	48,512,776
L.1	Prior Year Adjustments + (-)	0	0	0	0
L.2	Adjusted Fund Balance, Beginning (L + L.1)	48,512,776	48,512,776	48,512,776	48,512,776
M.	Fund Balance, Ending (K. + L.2)	48,512,776	48,512,776	19,102,400	48,512,776
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	30.2%	30.2%	47.9%	30.21%

Has the district settled any employee contracts during this quarter?

YES

Contract Period Settled (Specify)		Management		Academic Permanent		Academic Temporary		Classified	
YYYY-YYYY		Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase
A. Salaries									
Year One:	2023-2024	968,536	8.22	3,495,001	8.22	2,714,209	8.22	1,828,839	8.22
Year Two:		0	0.00	0	0.00	0	0.00	0	0.00
Year Three:		0	0.00	0	0.00	0	0.00	0	0.00
B. Benefits									
Year One:		0	0.00	0	0.00	0	0.00	0	0.00
Year Two:		0	0.00	0	0.00	0	0.00	0	0.00
Year Three:		0	0.00	0	0.00	0	0.00	0	0.00

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

Year 1 cost increase noted above includes a one-time, off schedule payment of 2.5% of 2022-23 salary as well as an on-schedule increase of 8.22% for Permanent and Temporary Academic employees. All other employee groups cost increases noted include an 8.22% salary schedule increase but do not include the 2.5% one-time, off-schedule payment. Year 1 cost increase for Temporary Academic employees also includes adjustments to step advancement and salary grades (not percentage based). Years two and three of all agreements have automatic reopeners for salary and benefits and, therefore, potential changes in cost are not known at this time. There were no negotiated changes in benefits for any employee group. The increase in salaries for all employee groups will be funded from the District's TCR received in 2023-24.

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.

Does the district have significant fiscal problems that must be addressed?

This Year? NO

Next Year? NO

If yes, what are the problems and what actions will be taken?