

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2014-2015

District: (060) PALOMAR

Quarter Ended: (Q3) Mar 31, 2015

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	95,507,796	95,823,265	102,198,939	106,719,734
A.2	Other Financing Sources (Object 8900)	6,353,712	1,104,260	737,927	1,082,898
A.3	Total Unrestricted Revenue (A.1 + A.2)	101,861,508	96,927,525	102,936,866	107,802,632
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	98,879,518	97,503,091	101,184,309	103,527,978
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	7,330,338	4,260,998	4,851,699	6,096,106
B.3	Total Unrestricted Expenditures (B.1 + B.2)	106,209,856	101,764,089	106,036,008	109,624,084
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-4,348,348	-4,836,564	-3,099,142	-1,821,452
D.	Fund Balance, Beginning	22,832,468	18,484,120	13,647,556	10,548,414
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	22,832,468	18,484,120	13,647,556	10,548,414
E.	Fund Balance, Ending (C. + D.2)	18,484,120	13,647,556	10,548,414	8,726,962
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	17.4%	13.4%	9.9%	8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	19,362	18,531	18,802	19,320
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2011-12	2012-13	2013-14	2014-2015
H.1	Cash, excluding borrowed funds		13,408,889	20,468,345	24,763,171
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	25,895,284	13,408,889	20,468,345	24,763,171

IV. 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)	104,483,512	104,798,063	72,965,417	69.6%
I.2	Other Financing Sources (Object 8900)	728,000	1,082,898	1,082,898	100%
I.3	Total Unrestricted Revenue (I.1 + I.2)	105,211,512	105,880,961	74,048,315	69.9%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	102,711,838	103,719,107	76,708,490	74%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,871,709	5,134,182	4,329,659	84.3%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	107,583,547	108,853,289	81,038,149	74.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,372,035	-2,972,328	-6,989,834	
L.	Adjusted Fund Balance, Beginning	10,548,414	10,548,414	10,548,414	
L.1	Fund Balance, Ending (C. + L.2)	8,176,379	7,576,086	3,558,580	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	7.6%	7%		

V. Has the district settled any employee contracts during this quarter?

NO

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

Contract Period Settled (Specify)	Management	Academic		Classified
		Permanent	Temporary	

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1:								
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1:								
Year 2:								
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.

VI. 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.)? **YES**

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

Palomar District issued \$115,675,000 in General Obligation Refunding Bonds in January 2015. This will save taxpayers \$17.5 million dollars in tax assessments.

VII. Does the district have significant fiscal problems that must be addressed? **NO**
NO

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

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CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▾

Fiscal Year: 2014-2015

Quarter Ended: (Q3) Mar 31, 2015

District: (060) PALOMAR

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

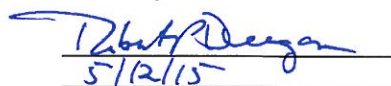
CBO Name: Ron Ballesteros-Perez

CBO Phone: 760-744-1150

CBO Signature: 

Date Signed: 5/7/15

Chief Executive Officer Name: Robert Deegan

CEO Signature: 

Date Signed: 5/12/15

Electronic Cert Date: 05/04/2015

District Contact Person

Name: Phyllis Laderman

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