

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD

District: (060) PALOMAR

Fiscal Year: 2010-2011
Quarter Ended: (Q2) Dec 31, 2010

| Line | Description | As of June 30 for the fiscal year specified | | | |
|--|---|---|--------------------|-------------------|---------------------|
| | | Actual 2007-08 | Actual 2008-09 | Actual 2009-10 | Projected 2010-2011 |
| I. Unrestricted General Fund Revenue, Expenditure and Fund Balance: | | | | | |
| A. | Revenues: | | | | |
| A.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 98,601,033 | 104,630,527 | 99,833,317 | 98,673,863 |
| A.2 | Other Financing Sources (Object 8900) | 2,881,331 | 265,573 | 90,777 | 2,767,913 |
| A.3 | Total Unrestricted Revenue (A.1 + A.2) | 101,482,364 | 104,896,100 | 99,924,094 | 101,441,776 |
| B. | Expenditures: | | | | |
| B.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 103,647,679 | 98,589,341 | 96,020,025 | 102,073,791 |
| B.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 3,508,196 | 1,631,537 | 1,815,706 | 3,595,655 |
| B.3 | Total Unrestricted Expenditures (B.1 + B.2) | 107,155,875 | 100,220,878 | 97,835,731 | 105,669,446 |
| C. | Revenues Over(Under) Expenditures (A.3 - B.3) | -5,673,511 | 4,675,222 | 2,088,363 | -4,227,670 |
| D. | Fund Balance, Beginning | 12,971,009 | 7,297,498 | 11,972,720 | 14,061,085 |
| D.1 | Prior Year Adjustments + (-) | 0 | 0 | 0 | 0 |
| D.2 | Adjusted Fund Balance, Beginning (D + D.1) | 12,971,009 | 7,297,498 | 11,972,720 | 14,061,085 |
| E. | Fund Balance, Ending (C. + D.2) | 7,297,498 | 11,972,720 | 14,061,083 | 9,833,415 |
| F.1 | Percentage of GF Fund Balance to GF Expenditures (E. / B.3) | 6.8% | 11.9% | 14.4% | 9.3% |

II. Annualized Attendance FTES:

| Line | Description | 2007-08 | 2008-09 | 2009-10 | 2010-2011 |
|------|---|---------|---------|---------|-----------|
| G.1 | Annualized FTES (excluding apprentice and non-resident) | 19,942 | 20,491 | 20,961 | 20,027 |

III. Total General Fund Cash Balance (Unrestricted and Restricted)

| Line | Description | As of the specified quarter ended for each fiscal year | | | |
|------|--------------------------------|--|-------------------|-------------------|-------------------|
| | | 2007-08 | 2008-09 | 2009-10 | 2010-2011 |
| H.1 | Cash, excluding borrowed funds | | 19,508,808 | 30,229,559 | 35,444,324 |
| H.2 | Cash, borrowed funds only | | 0 | 0 | 0 |
| H.3 | Total Cash (H.1 + H.2) | 20,484,509 | 19,508,808 | 30,229,559 | 35,444,324 |

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) | 98,704,403 | 98,673,863 | 48,288,445 | 48.9% |
| I.2 | Other Financing Sources (Object 8900) | 2,767,913 | 2,767,913 | 0 | |
| I.3 | Total Unrestricted Revenue (I.1 + I.2) | 101,472,316 | 101,441,776 | 48,288,445 | 47.6% |
| J. Expenditures: | | | | | |
| J.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 102,105,299 | 102,073,791 | 46,693,942 | 45.7% |
| J.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 3,595,655 | 3,595,655 | 448,886 | 12.5% |
| J.3 | Total Unrestricted Expenditures (J.1 + J.2) | 105,700,954 | 105,669,446 | 47,142,828 | 44.6% |
| K. | Revenues Over(Under) Expenditures (I.3 - J.3) | -4,228,638 | -4,227,670 | 1,145,617 | |
| L. | Adjusted Fund Balance, Beginning | 14,061,085 | 14,061,085 | 14,061,085 | |
| L.1 | Fund Balance, Ending (C. + L.2) | 9,832,447 | 9,833,415 | 15,206,702 | |
| M. | Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3) | 9.3% | 9.3% | | |

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.)

The District had two debt services events occur during this quarter. In November 2010 the District issued \$3,780,000 in Lease revenue refunding bonds to retire \$3,970,000 in debt already outstanding. This should result in \$424,974 of Net Present Value savings. Also in November 2010 the District issued \$174,998,901.20 in General obligation Bonds, Election of 2006, Series B. This total consisted of \$83,500,000 in Build America Bonds and \$91,498,901.20 in Tax-Exempt bonds. These funds will be used to continue to finance the repair, construction, acquisition and equipping of certain District sites and facilities in accordance with GO 39 Prop M bond resolution approved by electorate in November 2006.

VII. 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? (Enter explanation below, include additional pages if needed.)

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CERTIFY QUARTERLY DATA

District: (060) PALOMAR

CHANGE THE PERIOD

Fiscal Year: 2010-2011

Quarter Ended: (Q2) Dec 31, 2010

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Bonnie Ann Dowd

CBO Phone: 760-744-1150

CBO Signature: 

Date Signed: Jan. 31, 2011

Chief Executive Officer Name: Robert Deegan

CEO Signature: 

Date Signed: 2-9-11

Electronic Cert Date: 01/31/2011

District Contact Person

Name: Phyllis Laderman

Title: Director, Fiscal Services

Telephone: 760-744-1150

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Send questions to:

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