

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

▾

Fiscal Year: 2019-2020

Quarter Ended: (Q1) Sep 30, 2019

District: (060) PALOMAR

Your Quarterly Data is ready for certification.
Please complete the fields below and click on the 'Certify This Quarter' button

Chief Business Officer

CBO Name:

CBO Phone:

CBO Signature: 
Date Signed:

Chief Executive Officer Name:

CEO Signature: 
Date Signed:

Electronic Cert Date:

District Contact Person

Name:

Title:

Telephone:

Fax:

E-Mail:

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
Christine Atalig (916)327-5772 atalig@cccco.edu or Tracy Britten (916)324-9794 tbritten@cccco.edu
© 2007 State of California. All Rights Reserved.

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2019-2020

District: (060) PALOMAR

Quarter Ended: (Q1) Sep 30, 2019

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2016-17	Actual 2017-18	Actual 2018-19	Projected 2019-2020
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	114,347,862	123,851,291	133,974,423	137,650,499
A.2	Other Financing Sources (Object 8900)	10,367,225	2,293,599	6,748,113	5,028,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	124,715,087	126,144,890	140,722,536	142,678,499
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	117,119,476	118,532,297	134,320,946	144,085,693
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	7,594,375	7,575,903	7,606,200	5,198,997
B.3	Total Unrestricted Expenditures (B.1 + B.2)	124,713,851	126,108,200	141,927,146	149,284,690
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,236	36,690	-1,204,610	-6,606,191
D.	Fund Balance, Beginning	21,852,544	21,853,780	21,890,470	20,670,469
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	21,852,544	21,853,780	21,890,470	20,670,469
E.	Fund Balance, Ending (C. + D.2)	21,853,780	21,890,470	20,685,860	14,064,278
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	17.5%	17.4%	14.6%	9.4%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
-----	---	--	--	--	--

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

	Description	As of the specified quarter ended for each fiscal year			
		2016-17	2017-18	2018-19	2019-2020
H.1	Cash, excluding borrowed funds		18,225,395	24,293,111	25,067,446
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	23,957,370	18,225,395	24,293,111	25,067,446

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)	137,650,374	137,650,499	15,056,506	10.9%
I.2	Other Financing Sources (Object 8900)	5,028,000	5,028,000	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	142,678,374	142,678,499	15,056,506	10.6%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	144,228,236	144,085,693	30,823,481	21.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	5,198,997	5,198,997	0	
J.3	Total Unrestricted Expenditures (J.1 + J.2)	149,427,233	149,284,690	30,823,481	20.6%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,748,859	-6,606,191	-15,766,975	
L.	Adjusted Fund Balance, Beginning	20,670,469	20,670,469	20,670,469	
L.1	Fund Balance, Ending (C. + L.2)	13,921,610	14,064,278	4,903,494	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	9.3%	9.4%		

V. 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)	Management	Academic		Classified
		Permanent	Temporary	

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2019-20	254,075	3.26%	900,569	3.26%	598,701	3.26%	695,065	3.26%
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1: 2019-20	65,812	3.26%	176,613	3.26%	85,187	3.26%	191,793	3.26%
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.

The 3.26% negotiated increase for FY 2019-20 will be funded from the 3.26% COLA amount awarded by the State. An amount was set aside in the reserve accounts for this COLA increase.

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.)? **NO**

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

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

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

Budget projections based on the new Student-Centered Funding Formula indicate that the maximum Total Computational Revenue (TCR) funding the District will receive in fiscal year 2019-20 will be based on the 2017-18 Total Computational Revenue (Hold Harmless provision). The current year shows a deficit of \$6.7M which will be covered using existing reserves. However, if the TCR remains at the 2017-18 level in the following year, the District will need to identify alternate means to address the increases in statutory obligations (i.e. STRS, PERS, OPEB, health and welfare, and facilities maintenance costs, which are increasing at a much faster rate than apportionment revenues.