

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2019-2020

Quarter Ended: (Q3) Mar 31, 2020

District: (060) PALOMAR

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Yulian Ligioso

CBO Phone: 760-744-1150

CBO Signature: 
Date Signed: May 17, 2020

District Contact Person

Name: Carmen Coniglio

Title: Sr. Director, Fiscal Services

Telephone: 760-744-1150

Chief Executive Officer Name: Jack S. Kahn, Ph.D

Fax: 760-744-1150

CEO Signature: 
Date Signed: May 28, 2020

E-Mail: cconiglio@palomar.edu

Electronic Cert Date: 05/15/2020

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

Send questions to:
ccfs311admin@cccco.edu

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2019-2020

Quarter Ended: (Q3) Mar 31, 2020

District: (060) PALOMAR

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	136,260,537
A.2	Other Financing Sources (Object 8900)	10,367,225	2,293,599	6,748,113	5,411,081
A.3	Total Unrestricted Revenue (A.1 + A.2)	124,715,087	126,144,890	140,722,536	141,671,618
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	117,119,476	118,532,297	134,320,946	139,003,291
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	7,594,375	7,575,903	7,606,200	5,190,630
B.3	Total Unrestricted Expenditures (B.1 + B.2)	124,713,851	126,108,200	141,927,146	144,193,921
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,236	36,690	-1,204,610	-2,522,303
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	18,148,166
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	17.5%	17.4%	14.6%	12.6%

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		26,107,077	22,903,857	15,982,369
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	22,978,001	26,107,077	22,903,857	15,982,369

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	137,749,216	82,263,704	59.7%
I.2	Other Financing Sources (Object 8900)	5,028,000	5,019,000	5,392,081	107.4%
I.3	Total Unrestricted Revenue (I.1 + I.2)	142,678,374	142,768,216	87,655,785	61.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	144,228,236	143,758,967	96,972,249	67.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	5,198,997	5,190,630	30,000	0.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	149,427,233	148,949,597	97,002,249	65.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,748,859	-6,181,381	-9,346,464	
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	14,489,088	11,324,005	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	9.3%	9.7%		

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

NO

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.)

FY 2019-20 Adopted Budget shows a deficit of \$6.7M which will be covered using existing reserves. Labor costs, statutory obligations (i.e. STRS, PERS, OPEB, health and welfare) and facilities maintenance costs) are increasing at a much faster rate than anticipated revenues. The District is currently in negotiations with collective bargaining groups to reduce cost of operations.