California Community Colleges

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2023-2024, Quarter: 2)

District: PALOMAR

District Code: 060

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

Chief Business Officer:

Electronic Certification Date:

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: 2**

Line	Description	As of June 30 for the fiscal year specified			
		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%	30.2%

Line	Description	As of the specified quarter ended for each fiscal year			
		2020-2021	2021-2022	2022-2023	2023-2024
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	32,899,480	42,623,341	72,213,105	84,439,504
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	32,899,480	42,623,341	72,213,105	84,439,504

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col 2.)
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	66,515,136	41.4%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	**Total Unrestricted Revenue (I.1 + I.2)**	160,601,575	160,601,575	66,515,136	41.4%
J.	**Expenditures:**				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	156,201,097	156,201,097	74,606,912	47.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,400,478	4,400,478	2,346	0.1%
J.3	**Total Unrestricted Expenditures (J.1 + J.2)**	160,601,575	160,601,575	74,609,258	46.5%
K.	**Revenues Over(Under) Expenditures (I.3 - J.3)**	0	0	(8,094,122)	
L.	Fund Balance, Beginning	48,512,776	48,512,776	48,512,776	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	**Adjusted Fund Balance, Beginning (L + L.1)**	48,512,776	48,512,776	48,512,776	
M.	**Fund Balance, Ending (K. + L.2)**	48,512,776	48,512,776	40,418,654	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	30.2%	30.2%		

Has the district settled any employee contracts during this quarter? NO

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

If yes, what are the problems and what actions will be taken?   **Next Year?**   NO