

**QUARTERLY FINANCIAL STATUS REPORT**

(Financial Report for Fiscal Year 2024-2025, Quarter: 1)

**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:**

Todd McDonald

**Electronic Certification Date:**

Tuesday, October 29, 2024

Contact: Carole Meagher Sr. Director, Fiscal Services

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**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: 2024		Quarter Ended: 1		As of June 30 for the fiscal year specified			
Line	Description	Actual 2021-2022	Actual 2022-2023	Actual 2023-2024	Projected 2024-2025		
Unrestricted General Fund Revenue, Expenditure and Fund Balance:							
A.	Revenues:						
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,881,683	149,504,861	166,247,989	164,386,017		
A.2	Other Financing Sources (Object 8900)	4,418,667	2,322,778	0	0		
A.3	Total Unrestricted Revenue (A.1 + A.2)	145,300,350	151,827,639	166,247,989	164,386,017		
B.	Expenditures:						
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	122,751,067	136,444,760	156,784,345	163,441,638		
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	10,502,308	7,492,622	3,778,761	4,187,407		
B.3	Total Unrestricted Expenditures (B.1 + B.2)	133,253,375	143,937,382	160,563,106	167,629,045		
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	12,046,975	7,890,257	5,684,883	(3,243,028)		
D.	Fund Balance, Beginning	28,575,816	40,622,791	48,512,776	54,197,788		
D.1	Prior Year Adjustments + (-)	0	(272)	129	0		
D.2	Adjusted Fund Balance, Beginning (D + D.1)	28,575,816	40,622,519	48,512,905	54,197,788		
E.	Fund Balance, Ending (C. + D.2)	40,622,791	48,512,776	54,197,788	50,954,760		
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30.5%	33.7%	33.8%	30.4%		

		As of the specified quarter ended for each fiscal year			
Line	Description	2021-2022	2022-2023	2023-2024	2024-2025
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	39,740,368	55,747,972	79,179,941	64,424,248
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	39,740,368	55,747,972	79,179,941	64,424,248

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)	164,386,017	164,386,017	12,885,274	7.8%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	164,386,017	164,386,017	12,885,274	7.8%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	163,441,638	163,441,638	36,773,048	22.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,187,407	4,187,407	1,088,730	26.0%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	167,629,045	167,629,045	37,861,778	22.6%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(3,243,028)	(3,243,028)	(24,976,504)	
L.	Fund Balance, Beginning	54,197,788	54,197,788	54,197,788	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	54,197,788	54,197,788	54,197,788	
M.	Fund Balance, Ending (K. + L.2)	50,954,760	50,954,760	29,221,284	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	30.4%	30.4%		

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?

YES

If yes, what are the problems and what actions will be taken?

Next Year?

YES

The District only received .3% more in TCR for 2024-25 as compared to 2023-24 due to shifting from stability funding in 2023-24 to hold harmless funding in 2024-25 while all expenses continue to increase at a rate greater than .3%. The District has a healthy ending balance and plans to make judicious use of ending balance to offset the projected deficit spending. With the implementation of the funding floor in the SCFF beginning with 2025-26, the District projects deficit spending in 2025-26 as well. Again, judicious use of the District's ending balance will offset the deficit. The projected ending balance at the end of 2025-26 is 25% of total expenditures (including Other Outgo) which is above the Board required reserve of 16.67%.