

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2024-2025, 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:

Christopher Yatooma

Electronic Certification Date:

Tuesday, January 28, 2025

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: 2		As of June 30 for the fiscal year specified			
Line	Description	Actual 2021-2022	Actual 2022-2023	Actual 2023-2024	Projected 2024-2025		
I. 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	163,441,896		
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	167,629,303		
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	12,046,975	7,890,257	5,684,883	(3,243,286)		
D.	Fund Balance, Beginning	28,575,816	40,622,791	48,512,776	50,954,371		
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	50,954,371		
E.	Fund Balance, Ending (C. + D.2)	40,622,791	48,512,776	54,197,788	47,711,085		
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30.5%	33.7%	33.8%	28.5%		

		As of the specified quarter ended for each fiscal year			
Line	Description	2021-2022	2022-2023	2023-2024	2024-2025
II. Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	42,623,341	72,213,105	84,439,504	70,991,275
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	42,623,341	72,213,105	84,439,504	70,991,275

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col 2.)
III. 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	62,481,268	38.0%
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	62,481,268	38.0%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	163,441,896	163,441,896	79,003,022	48.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,187,407	4,187,407	2,017,072	48.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	167,629,303	167,629,303	81,020,094	48.3%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(3,243,286)	(3,243,286)	(18,538,826)	
L.	Fund Balance, Beginning	54,197,657	54,197,657	54,197,657	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	54,197,657	54,197,657	54,197,657	
M.	Fund Balance, Ending (K. + L.2)	50,954,371	50,954,371	35,658,831	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	30.4%	30.4%		

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

NO

V. 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.

N/A

VI. 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

District is projecting operating deficits in FY 24-25 and FY 25-26 as it continues to rebuild enrollment while state apportionment remains flat due to the funding floor. The District continues to closely monitor revenues and expenses while using its reserves strategically to build long-term stability.