

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2024-2025, Quarter: 3)

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:

Thursday, May 01, 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: 3	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	163,441,638	
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
II. Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	53,311,642	79,003,879	95,113,230	77,499,327
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	53,311,642	79,003,879	95,113,230	77,499,327

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	163,512,212	98,035,390	60.0%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	164,386,017	163,512,212	98,035,390	60.0%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	163,441,638	163,441,638	120,143,667	73.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,187,407	4,187,407	2,017,429	48.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	167,629,045	167,629,045	122,161,096	72.9%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(3,243,028)	(4,116,833)	(24,125,706)	
L.	Fund Balance, Beginning	50,954,760	50,954,760	50,954,760	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	50,954,760	50,954,760	50,954,760	
M.	Fund Balance, Ending (K. + L.2)	47,711,732	46,837,927	26,829,054	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	28.5%	27.9%		

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.

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

Updated budgeted revenue reflects a reduction of \$873,805 due unrestricted lottery prior year adjustments. Updated budgeted revenue does not reflect P1 deficit factor of 7.1165% or \$10,033,114 as the State has indicated this could be in the range of 1-2% by fiscal year end.

The district is currently on track to meet its budgeted expenses and will continue to closely monitor expenses as it moves off the SCFF funding floor and out of deficit spending.