**EXHIBIT N-3**

**PALOMAR COMMUNITY COLLEGE DISTRICT**

**FISCAL SERVICES**
June 10, 2008

TO: Robert Deegan
Superintendent/President

FROM: Phyllis Laderman
Director, Fiscal Services

SUBJECT: Adopt Notice of Public Hearing and Adoption of the Annual Financial and Budget Report (CCFS-311)

OVERVIEW

Each year the Annual Financial and Budget Report (CCFS-311) is on display for public inspection prior to its adoption by a district governing board. The date for the approval of the final CCFS-311 must also be published at this time—that date must be prior to September 15th of the fiscal year.

DISCUSSION

The County Department of Education publishes the dates for this display in a local newspaper. The notice for Palomar College will appear in the North County Times on August 8th, 11th or 12th, 2008. The date for the adoption of the final budget is also published at this time. Dates for inspection will be September 2nd through 8th, 2008 in Fiscal Services. The public hearing will be at the beginning of the regularly scheduled Board meeting on Tuesday, September 9, 2008.

BUDGET IMPLICATIONS

The budget adopted at this meeting will serve as the Adopted Budget for the District. It will be adjusted throughout the year as new funding is realized, as additional grants/contracts are received, and as other necessary adjustments are made.

RECOMMENDATION

The staff recommends approval of this report.