Exhibit Item #J-3

PALOMAR COMMUNITY COLLEGE DISTRICT

FISCAL SERVICES
November 7, 2007

TO: Robert Deegan
Superintendent/President

FROM: Phyllis Laderman
Director of Fiscal Services

SUBJECT: California Community Colleges Quarterly Financial Report—CCFS-311Q

OVERVIEW
The California Community Colleges Quarterly Financial Report (CCFS-311Q) is presented quarterly to the District Governing Board. The due dates are 45 days following the end of the quarter except for June 30 when it is due by August 31. It is also sent to the Chancellor's Office. The CCFS-311Qs are interim reports used by the Chancellor's Office staff as one factor in monitoring the fiscal stability of each district in the State.

DISCUSSION
This quarterly report is as of September 30, 2007.

Part I. Unrestricted General Fund Revenue, Expenditure and Fund Balance shows the actual revenues, expenditures, and fund balances for the past three years and the projections for Fiscal Year 2007-08 as of the end of the first quarter .This is only for Fund 11. This part also calculates the General Fund's Fund Balance as a percentage of General Fund Expenditures.

Part II. Annualized Attendance FTES shows the projected annualized FTES as of the end of the quarter as well as the actual for the past three years. As of September 30 we are showing the original projection for the year.

Part III. Total General Fund Cash Balance shows the cash with the county and outside banks for Fund 10 (both restricted and unrestricted) from the investment report as of September 30.

Part IV. This section shows the Adopted, Current and Year to Date Actuals for Fiscal Year 2007-08 for Fund 11 only.

Part V. This section asks if there were any employee contracts settled during this quarter, which there were none.

Part VI. This section asks if there were any significant events for the quarter, which there were none.

Part VII. This section asks if the district has significant fiscal problems that need to be addressed, but we do not.

BUDGET IMPLICATIONS
This is a reporting document, so there are no budget implications.

RECOMMENDATION
The staff recommends approval of this report.