



Santa Monica Community College District

**BUDGET UPDATE**

March 14, 2005

The Board of Trustees received the second quarterly financial report for 2004-05 at its meeting on February 7, 2005. Since that presentation, the "First Principal Apportionment Report" from the Chancellor's Office has come out which showed the final revenue figures for 2003-2004 and anticipated revenue for 2004-2005. Unfortunately, there were many inaccuracies in the report, which resulted in the state having to recalculate the report for all community college districts. This new report will be released March 15<sup>th</sup>, the day after the Board meeting. Spreadsheets will be presented at the Board meeting that will include the most current information on revenue and expenditures.