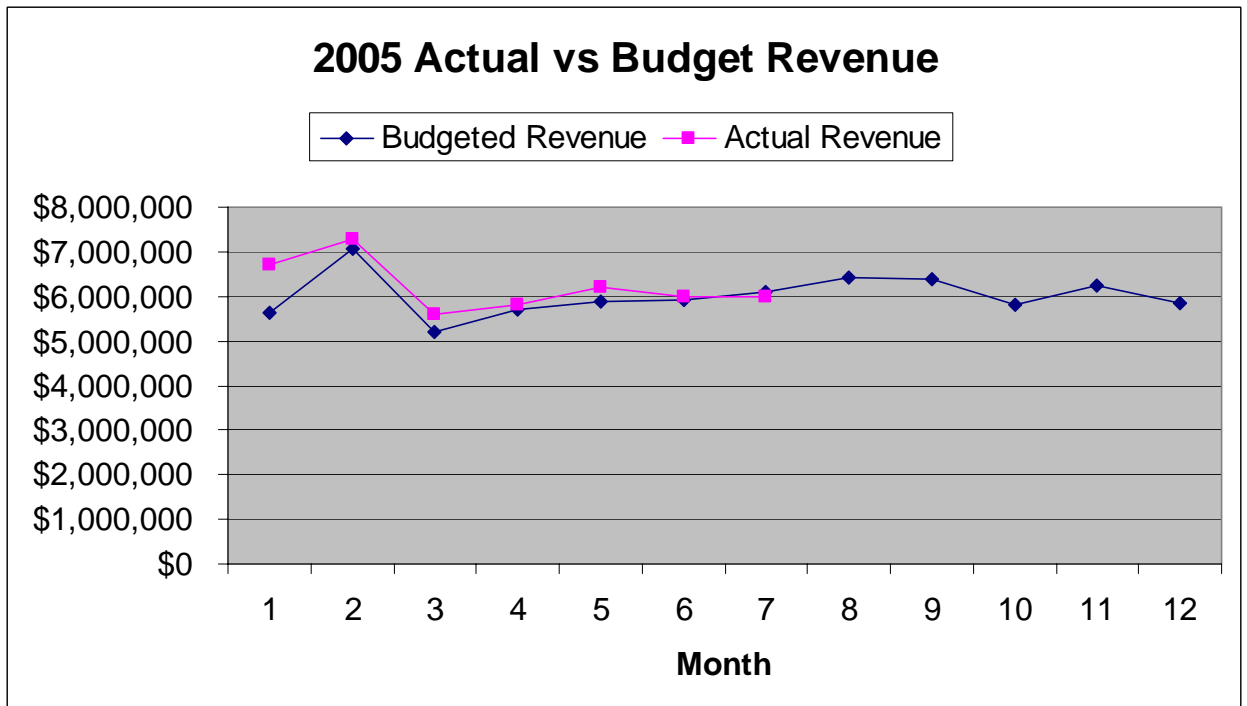


July, 2005 Financial Report

July, 2005 tax revenue of just under \$6 million is \$100,000 less than the budget estimate. This was the first month in 2005 that the actual revenue trailed budget estimates but the deficit was small.

Total tax revenue for the first seven months of 2005 is \$43.7 million which is \$1.5 million higher than the same period last year. All of the growth occurred in the first quarter of the year. The District used \$2 million of its reserve to fund the 2005 budget so increases in excess of budget help to reduce the amount of reserve required.

Expenditures on 2005 grants totaled \$7.1 million, the same as budgeted.



Detailed financial statements, including the 2004 independent audit, are available for public review at the District Office.