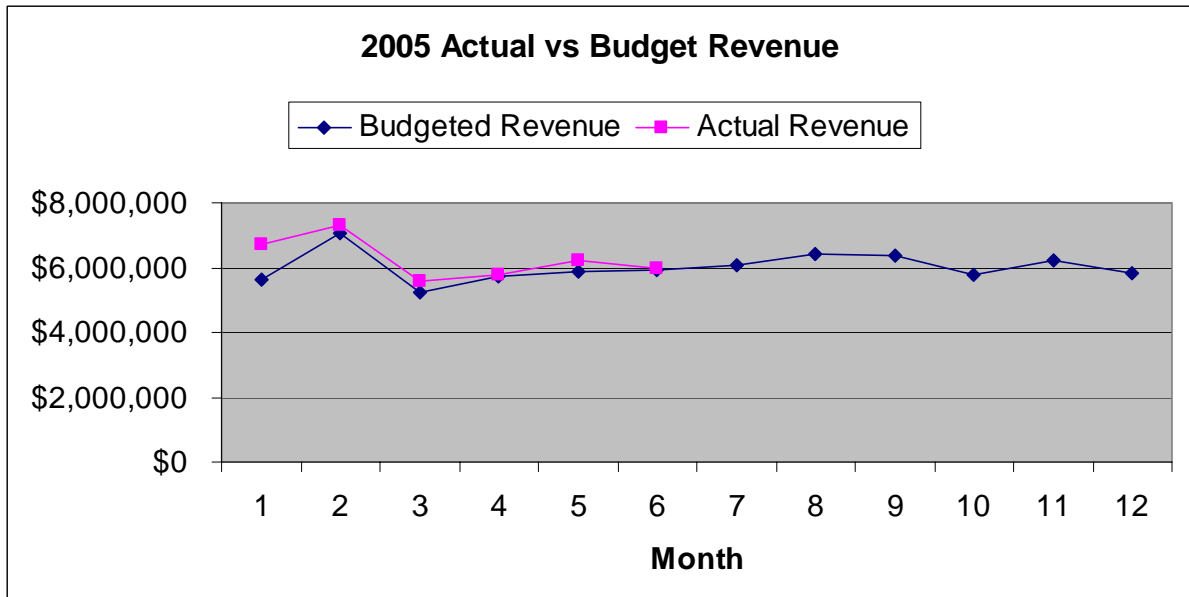


June, 2005 Financial Report

June, 2005 tax revenue of just under \$6 million was consistent with budget estimates but about \$260,000 lower than the same month last year.

Total tax revenue for the first half of 2005 is \$37.7 million which is \$1.3 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 \$5.6 million, the same as budgeted.



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