

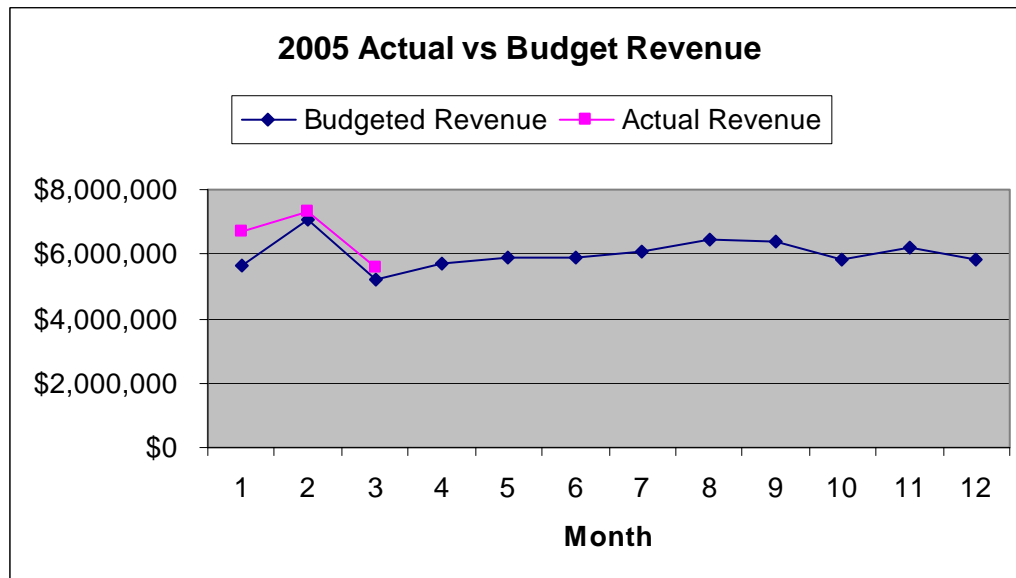
## March, 2005 Financial Report and 2004 Analysis

---

March, 2005 tax revenue of \$5.6 million exceeded budget estimates by \$400,000.

Total tax revenue for the first quarter of the year is \$19.7 million which is \$1.4 million higher than first quarter revenue in 2004.

Expenditures on 2005 grants totaled \$5.5 million, \$47,500 less than budgeted due to grant payments withheld pending receipt of contract/close out documents.



The District's independent auditor issued the 2004 Financial Statements in March. A copy is available on request from the District office.