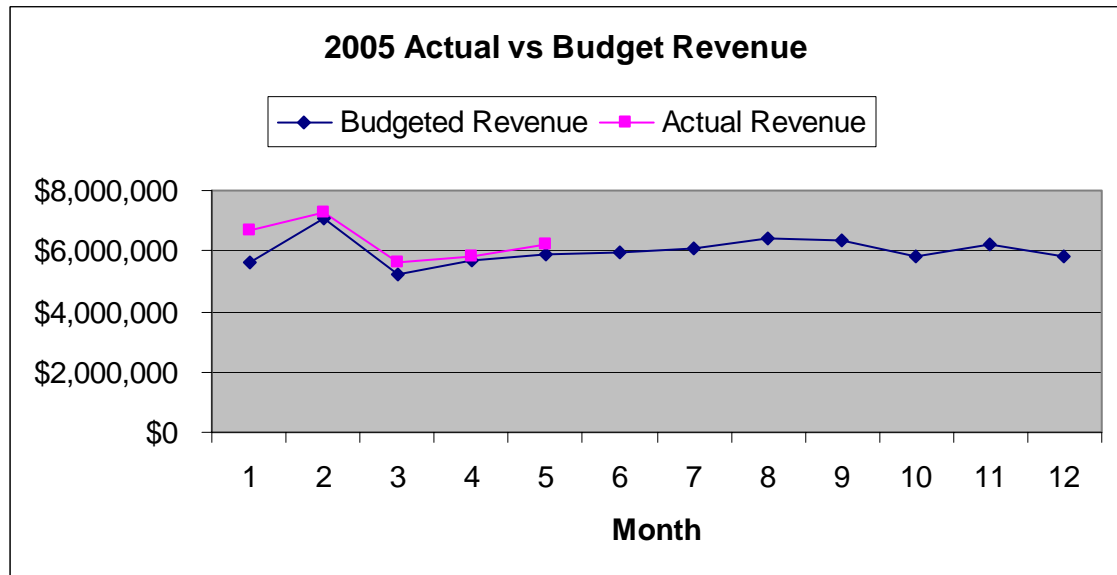


May, 2005 Financial Report

May, 2005 tax revenue of \$6.2 million was \$250,000 higher than the budget estimate for the month.

Total tax revenue for the five months of the year is \$31.7 million which is \$1.6 million higher than the same period last year. The District used \$2 million of its reserve to fund the 2005 budget. Due to several increases in interest rates this year, 2005 interest earnings now total \$203,000 exceeding both the 2004 total for the year and the 2005 budget.

Expenditures on 2005 grants totaled \$4.7 million, the same as budgeted.



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