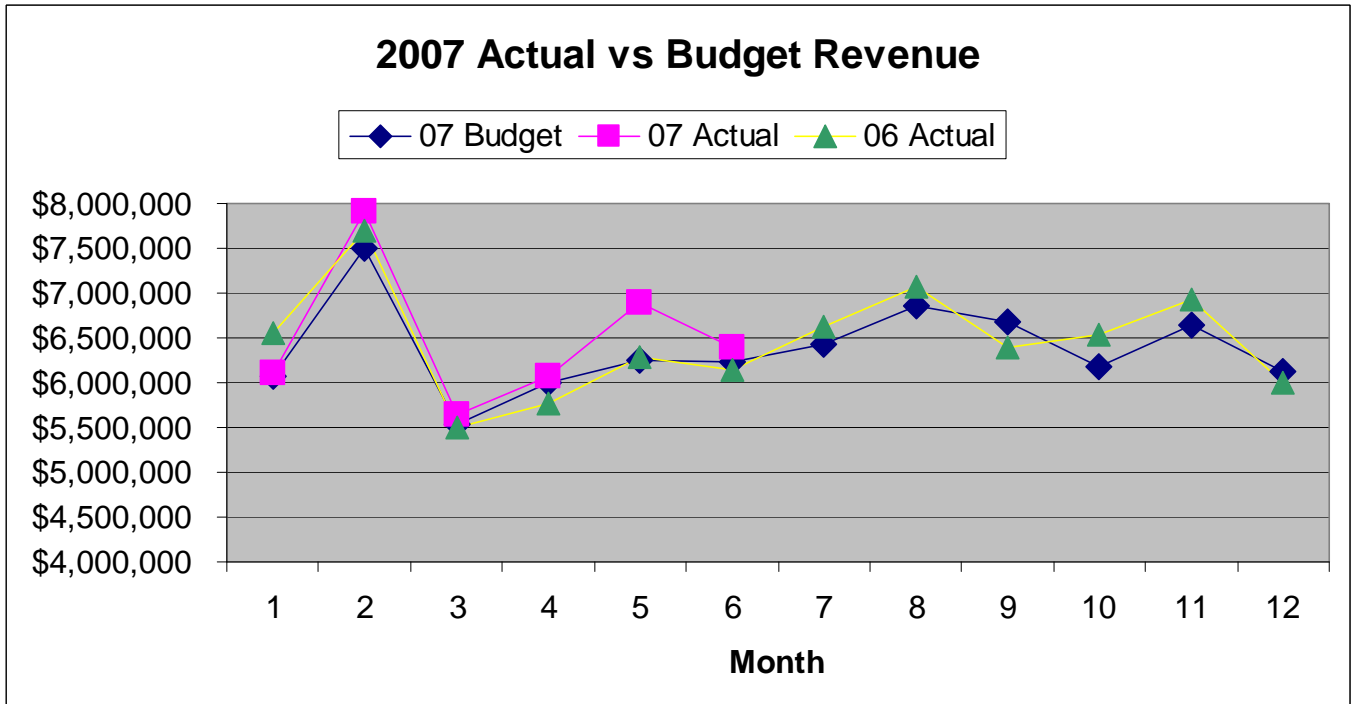


## June, 2007 Financial Report

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June tax revenue was \$6.4 million bringing year to date revenue to \$39.1 million or about 3% ahead of the same period in 2006. The District increased its 2007 budget by just under 4% so this revenue growth is consistent with budget expectations.

Grant expenditures for the month totaled \$7.1 million including \$6.3 million in current grants with the balance paid toward prior year capital grants which are drawn down as invoices are received. Grant expenditures for the year total \$37.2 million. All administrative expenses are within the adjusted budget at this time. Projections are that the District will spend under the authorized amount for administrative costs. These funds will remain in the grant fund for future allocations.



The figures included in this report represent revenue received by the District Board for grant making purposes. That revenue equals  $\frac{1}{2}$  of the local sales tax collected. The county government receives  $\frac{1}{4}$  of the total collected and  $\frac{1}{4}$  is distributed to municipal governments. Detailed financial statements including the latest independent audit are available for public review at the District Office.