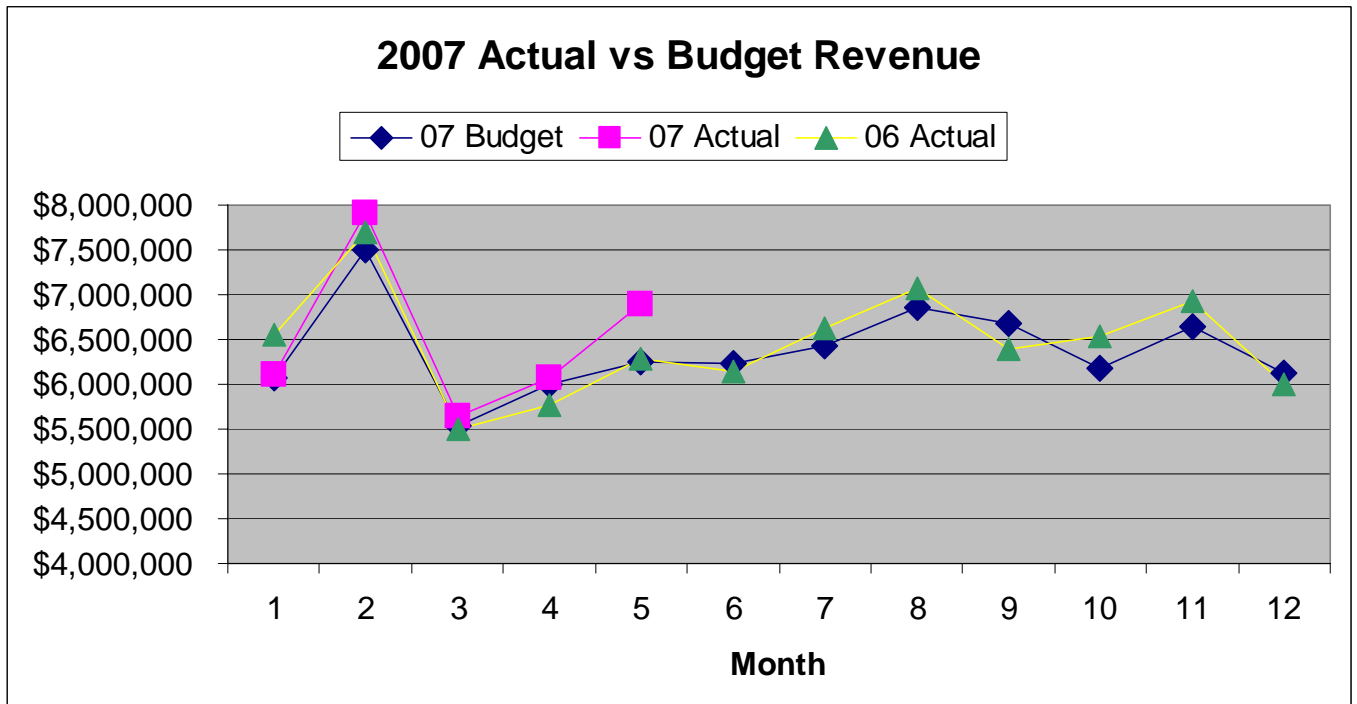


May, 2007 Financial Report

May tax revenue was \$6.8 million bringing year to date revenue to \$32.7 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 were on budget at \$5.3 million. Monthly expenditures range from \$5 - \$8 million as the result of the timing on debt service payments and other capital expenditures. Excess funds received in any one month are immediately invested in secure funds until they are needed.

The District's 2006 independent audit is available for public review at the District office.



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.