
July tax revenue (May sales) was $6.7 million or 4% lower than the same month in 2007. This is the third month this year that revenue has been lower than the previous year. The reduction is better than the original projection, however, and better than statewide sales tax revenue which fell 7% from the last year. The decreases in tax revenue were about equal between auto and all other sales. Year to date District revenue is now running about 1.3% ahead of the first seven months of last year.

Grant expenditures for the month were $7.4 million consistent with budget. Although revenue declines are expected during the last half of the year, the District has begun releasing the 10% withholding of operating grants inasmuch as budgeted reserves should be sufficient to meet all 2008 obligations.

The figures included in this report represent revenue received by the District Board for grant making purposes. That revenue equals ½ of the county sales tax collected. The county government receives ¼ of the total collected and ¼ is distributed to municipal governments. Detailed financial statements are available for public review at the District Office. The latest audit can be viewed there as well or on line at www.radworkshere.org.