June tax revenue (from April sales) was $6.7 million or 5% more than the same month in 2007. It also exceeded the original budget projection as well as the statewide sales tax collection rate which was off by about 2%. Year to date District revenue is now running about 2% ahead of the first five months of last year.

Grant expenditures for the month were $6.5 million consistent with budget. This District reserves about 10% of each grant during the first six months of the year in order to assure that sufficient revenue is available to meet obligations. Although revenue declines are anticipated for the balance of 2008, surplus funds from this and prior years should allow the District to meet all of its 2008 budget commitments.

The figures included in this report represent revenue received by the District Board for grant making purposes. That revenue equals ½ of the local 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.