March revenue (January, 2010 sales) is $5.66 million or 1.69% lower than March of last year but 3.3% ahead of budget. The entire decline was registered in the general sales category with auto sales tax coming in slightly ahead of last year. Year 2010 grant expenses for the month will be $6.3 million, consistent with the budget.

At the end of the first quarter of the year, sales tax revenue will be $19.7 million or $500,000 lower that the first quarter of 2009, a 2.6% decline for the year to date. Interest earnings for the quarter are estimated to be $9,500 compared to $63,000 in the first quarter of last year. Historically low interest rates available to public sector investors are the reason for this sharp decline.

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 or on line at www.radworkshere.org.