

Irving Flood Control District III Financials From a Report by Independent Auditors

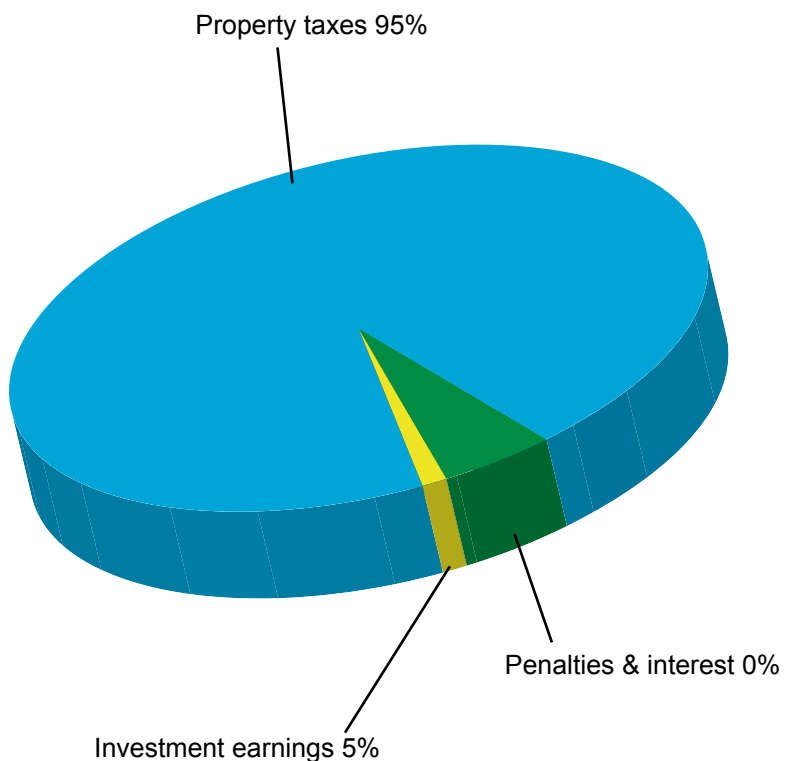
The District is a special purpose governmental entity created solely for the governmental purpose of reclaiming and protecting property in the District from flooding.

Approximately 90% of District revenues are derived from ad valorem taxes collected by the Dallas County Tax Collector under contract with the District. Tax revenues are based upon taxable values set by the Dallas Central Appraisal District for property in the District and a tax rate established by the District each year. Property in the District is predominantly single family and multi-family housing. The District has granted a 20% Homestead Exemption but does not allow Freeport Exemptions, any Tax Abatement or participation in any Tax Increment Reinvestment Zone.

Below are the revenues and expenses for the fiscal year ending September 30, 2008.

REVENUES

Property taxes	3,566,011
Investment earnings	178,471
Penalties and interest	11,067
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Total	3,755,549



EXPENSES

Administrative	86,233
Meeting and director fees	18,589
Insurance	1,517
Paying agent fees	2,363
Utilities	68,292
Legal	129,899
Engineering	23,295
Accounting	13,486
Tax appraisal and collections	33,455
Maintenance and repairs	547,102
Mowing and Fertilizing	35,750
Miscellaneous	2,683
Interest & fees	3,215,483
Principal retirement	316,457
Capital outlay	-
Total	4,494,604

Expenses Less Than 1%

Meeting and Director Fees
Insurance
Paying Agent Fees
Engineering
Accounting
Miscellaneous

