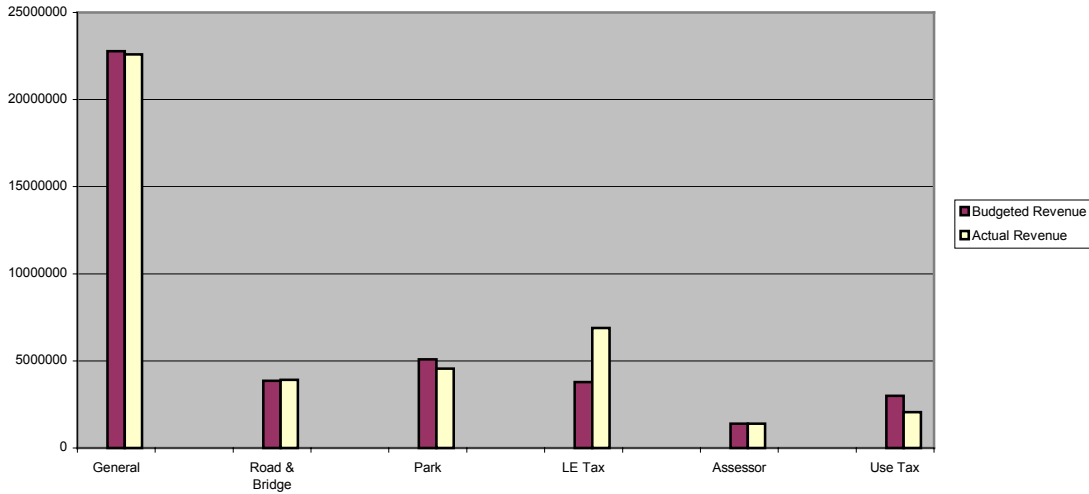


To the Clay County Taxpayers

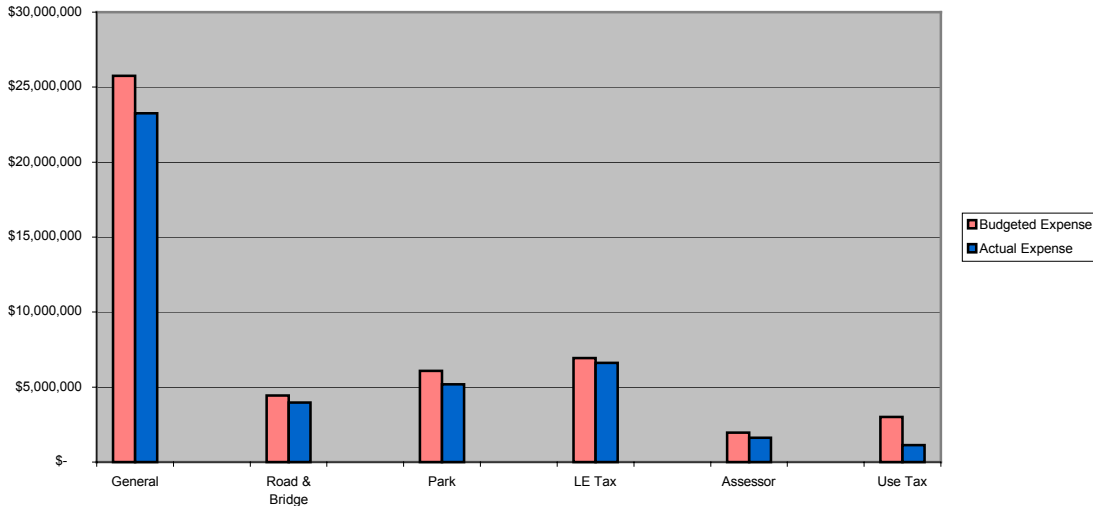
Enclosed are the financial results as of 12/31/02 for specific County funds including: General, Road & Bridge, Park, Law Enforcement, Assessor and Use Tax. By combining revenues for the 6 major funds, budgeted revenue at 12/31/02 was \$39,906,524 whereas actual revenue was \$41,393,119 for a difference of \$1,486,595 or 4% over budgeted revenues.

Clay County Revenue 2002



Expenses are down 13% due to department heads and officeholders holding the line on their budgeted expenses. Budgeted expenses at 12/31/02 were \$48,180,982 whereas actual expenses were \$41,793,454 for a difference of \$6,387,528 or 13% under budgeted expenses. However, large payments on Tax Increment Financing will occur in January 2003.

Clay County Expense - 2002



Clay County
 General, Road & Bridge, Park, LE Tax, Assessor Funds, & Use Tax
 For the Period Ending 12/31/2002
 Unaudited Financial Statement

		2002 Approved Budget (A) Adjusted Revenue Budget (Note 1)	(B) Revenue Actual	(C)=Col (B)-Col (A) Difference	(D)=Column C/A Percentage Difference	2002 Approved Budget (E) Adjusted Expense Budget	(F) Expense Actual (Note 2)	(G)=Col F - Col E Difference	(H)=Col G/E % Difference	Col (B) - (F) "Actual" Net	12/30/2002 Cash Balance	Anticipated 2003 Carryover as of 1/2/3
Fund #												
General	100	\$ 22,783,333	\$ 22,593,190	\$ (190,143)	-1%	\$ 25,753,390	\$ 23,258,458	\$ (2,494,932)	-10%	\$ (665,268)	\$ 2,039,669	\$ 1,380,341
Road & Bridge	220	\$ 3,855,000	\$ 3,912,128	\$ 57,128	1%	\$ 4,446,965	\$ 3,958,747	\$ (488,218)	-11%	\$ (46,619)	\$ 661,103	\$ 574,399
Park	240	\$ 5,082,691	\$ 4,552,311	\$ (530,380)	-10%	\$ 6,083,258	\$ 5,184,237	\$ (899,021)	-15%	\$ (631,926)	\$ 609,494	\$ 204,490
LE Tax	279	\$ 3,786,500	\$ 6,894,382	\$ 3,107,882	82%	\$ 6,944,411	\$ 6,622,172	\$ (322,239)	-5%	\$ 272,210	\$ 2,430,679	\$ 1,963,851
Assessor	285	\$ 1,399,000	\$ 1,392,964	\$ (6,036)	0%	\$ 1,952,958	\$ 1,630,827	\$ (322,131)	-16%	\$ (237,863)	\$ 740,623	\$ 584,779
Use Tax	300	\$ 3,000,000	\$ 2,048,144	\$ (951,856)	-32%	\$ 3,000,000	\$ 1,139,013	\$ (1,860,987)	-62%	\$ 909,131	\$ 1,342,201	\$ 1,162,591
		\$ 39,906,524	\$ 41,393,119	\$ 1,486,595	4%	\$ 48,180,982	\$ 41,793,454	\$ (6,387,528)	-13%	\$ (400,335)	\$ 7,823,769	\$ 5,870,451

Note 1 - Does not include carryover

Note 2 - Includes Encumbrances or Reservations of Budgeted Expense Funds

Note 3 - Includes Bondholder reimbursements

General, Road & Bridge, Park, LE Tax, Assessor Funds, & Use Tax
For the Period Ending 12/31/2002
Unaudited Financial Statement

Expenses

	2002 Approved Budget (A) Adjusted Expense Budget	(B) Expense Actual	C=A-B Unspent Difference	(D)=C/A % Difference
Funds				
General	\$ 25,753,390	\$ 23,258,458	\$ (2,494,932)	-10%
Road & Bridge	\$ 4,446,965	\$ 3,958,747	\$ (488,218)	-11%
Park	\$ 6,083,258	\$ 5,184,237	\$ (899,021)	-15%
LE Tax	\$ 6,944,411	\$ 6,622,172	\$ (322,239)	-5%
Assessor	\$ 1,952,958	\$ 1,630,827	\$ (322,131)	-16%
Use Tax	\$ 3,000,000	\$ 1,139,013	\$ (1,860,987)	-62%
Total	\$ 48,180,982	\$ 41,793,454	\$ (6,387,528)	-13%

Revenues

General	\$ 22,783,333	\$ 22,593,190	\$ (190,143)	-1%
Road & Bridge	\$ 3,855,000	\$ 3,912,128	\$ 57,128	1%
Park	\$ 5,082,691	\$ 4,552,311	\$ (530,380)	-10%
LE Tax	\$ 3,786,500	\$ 6,894,382	\$ 3,107,882	82%
Assessor	\$ 1,399,000	\$ 1,392,964	\$ (6,036)	0%
Use Tax	\$ 3,000,000	\$ 2,048,144	\$ (951,856)	-32%
Total	\$ 39,906,524	\$ 41,393,119	\$ 1,486,595	4%