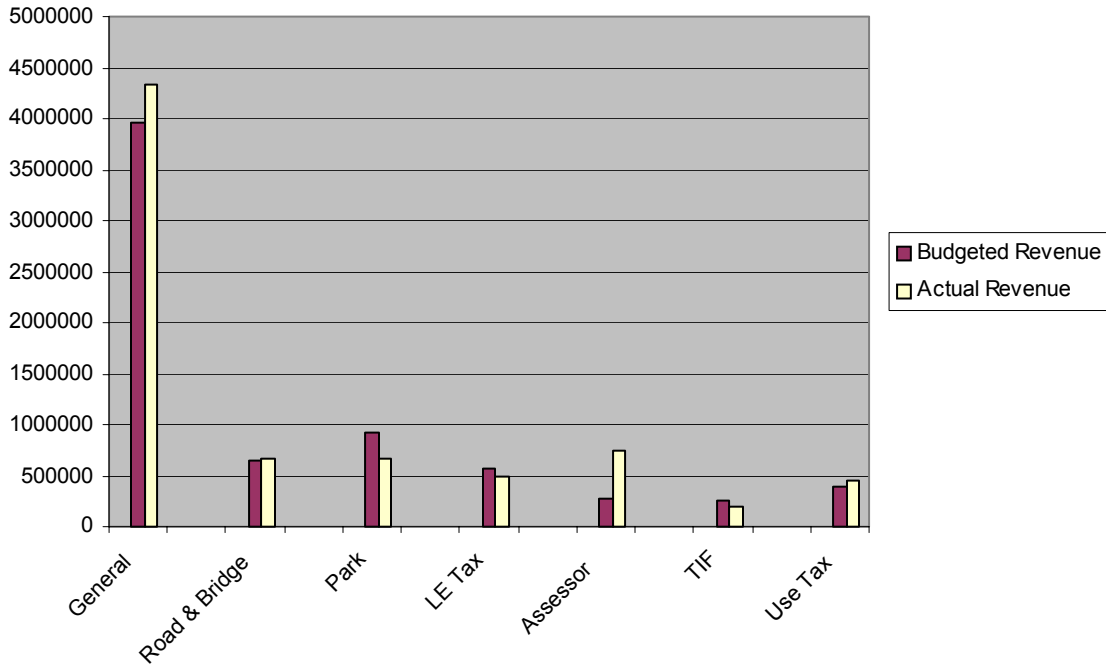


To the Clay County Taxpayers

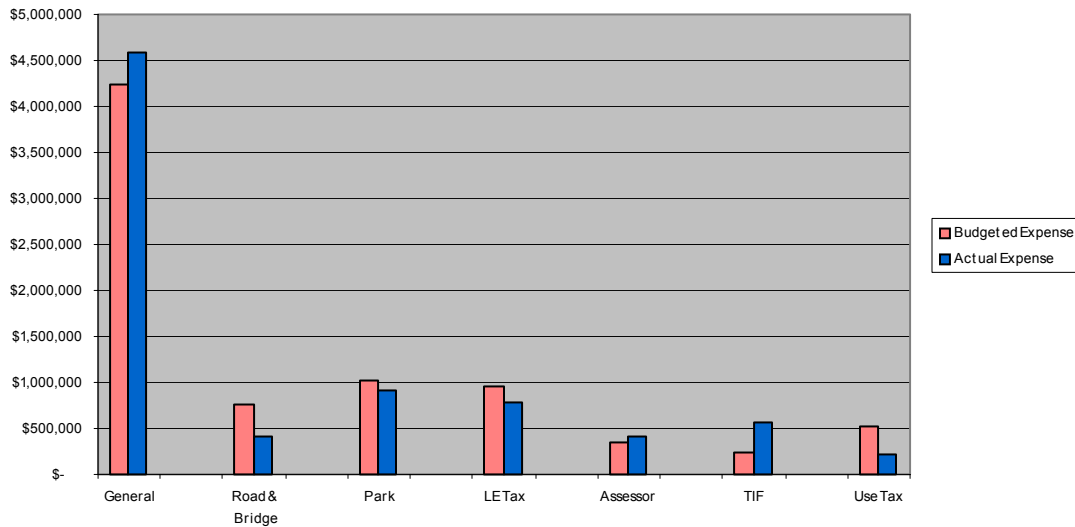
Enclosed are the financial results as of 2/28/03 for all County funds including: General, Road & Bridge, Park, Law Enforcement, Assessor and Use Tax. By combining revenues for the funds, 2/12th of budgeted revenue at 2/28/03 was \$7,750,699 whereas actual revenue was \$7,981,769 for a difference of \$231,101 or 3% over budgeted revenues.

Clay County Revenue 2002



Expenses are down 3% due to department heads and officeholders holding the line on their budgeted expenses. Budgeted expenses at 2/28/03 were \$9,135,622 whereas actual expenses were \$8,821,922 for a difference of \$313,700 or 3% under budgeted expenses.

Clay County Expense - 2002



Clay County
 Schedule of Funds
 For the Period Ending 2/28/2003
 Unaudited Financial Statement

Fund #	2/12th of 2003 Approved Budget (A) Adjusted Revenue Budget (Note 1)	(B) Revenue Actual	(C)=Col (B)-Col (A) Difference	(D)=Column C/A Percentage Difference	2/12th of 2003 Approved Budget (E) Adjusted Expense Budget	(F) Expense Actual (Note 2)	(G)=Col F - Col E Difference	(H)=Col G/E %	Col (B) - (F) "Actual" Net	2/27/2003 Cash Balance	Anticipated 2004 Carryover as of 2/28/3	2/28/2003 Encumbrances	
General	100 \$	3,958,463	\$ 4,326,150	\$ 367,688	9%	\$ 4,244,297	\$ 4,593,779	\$ 349,482	8%	\$ (267,629)	\$ 3,106,416	\$ 2,034,031	\$ 1,072,385
Road & Bridge	220 \$	644,823	\$ 668,745	\$ 23,922	4%	\$ 751,103	\$ 415,058	\$ (336,045)	-45%	\$ 253,687	\$ 1,080,732	\$ 912,701	\$ 168,031
Park	240 \$	919,377	\$ 659,535	\$ (259,842)	-28%	\$ 1,024,231	\$ 920,614	\$ (103,617)	-10%	\$ (261,079)	\$ 895,591	\$ 541,026	\$ 354,565
LE Tax	279 \$	565,000	\$ 480,867	\$ (84,133)	-15%	\$ 952,380	\$ 787,075	\$ (165,305)	-17%	\$ (306,208)	\$ 2,559,177	\$ 2,073,839	\$ 485,338
Assessor	285 \$	265,584	\$ 749,130	\$ 483,546	182%	\$ 348,858	\$ 415,166	\$ 66,308	19%	\$ 333,964	\$ 1,216,892	\$ 1,070,445	\$ 146,447
TIF	290 \$	250,000	\$ 200,000	\$ (50,000)	-20%	\$ 250,000	\$ 570,885	\$ 320,885	128%	\$ (370,885)	\$ 611,545	\$ 546,938	\$ 64,607
Use Tax	300 \$	401,693	\$ 446,585	\$ 44,893	11%	\$ 530,424	\$ 227,026	\$ (303,398)	-57%	\$ 219,559	\$ 1,610,175	\$ 1,449,710	\$ 160,465
All Other Funds	Misc \$	745,730	\$ 450,758	\$ (294,973)	-40%	\$ 1,034,329	\$ 892,319	\$ (142,010)	-14%	\$ (441,561)	\$ 910,999	\$ 831,160	\$ 79,839
Total County No Carryover	\$	7,750,669	\$ 7,981,769	\$ 231,101	3%	\$ 9,135,622	\$ 8,821,922	\$ (313,700)	-3%	\$ (840,153)	\$ 11,991,527	\$ 9,459,850	\$ 2,531,677
Total Including Carryover 2/12th	\$	8,534,477											

Note 1 - Does not include carryover

Note 2 - Includes Encumbrances or Reservations of Budgeted Expense Funds

Schedule of Funds
For the Period Ending 2/28/2003
Unaudited Financial Statement

Expenses

	2/12th of 2003 Approved Budget (A) Adjusted Expense Budget	(B) Expense Actual	C=A-B Unspent Difference	(D)=C/A % Difference
Funds				
General	\$ 4,244,297	\$ 4,593,779	\$ 349,482	8%
Road & Bridge	\$ 751,103	\$ 415,058	\$ (336,045)	-45%
Park	\$ 1,024,231	\$ 920,614	\$ (103,617)	-10%
LE Tax	\$ 952,380	\$ 787,075	\$ (165,305)	-17%
Assessor	\$ 348,858	\$ 415,166	\$ 66,308	19%
TIF	\$ 250,000	\$ 570,885	\$ 320,885	128%
Use Tax	\$ 530,424	\$ 227,026	\$ (303,398)	-57%
All Other Funds	\$ 1,034,329	\$ 892,319	\$ (142,010)	-14%
Total	\$ 9,135,622	\$ 8,821,922	\$ (313,700)	-3%

Revenues

General	\$ 3,958,463	\$ 4,326,150	\$ 367,688	9%
Road & Bridge	\$ 644,823	\$ 668,745	\$ 23,922	4%
Park	\$ 919,377	\$ 659,535	\$ (259,842)	-28%
LE Tax	\$ 565,000	\$ 480,867	\$ (84,133)	-15%
Assessor	\$ 265,584	\$ 749,130	\$ 483,546	182%
TIF	\$ 250,000	\$ 200,000	\$ (50,000)	-20%
Use Tax	\$ 401,693	\$ 446,585	\$ 44,893	11%
All Other Funds	\$ 745,730	\$ 450,758	\$ (294,973)	-40%
Total	\$ 7,750,669	\$ 7,981,769	\$ 231,101	3%