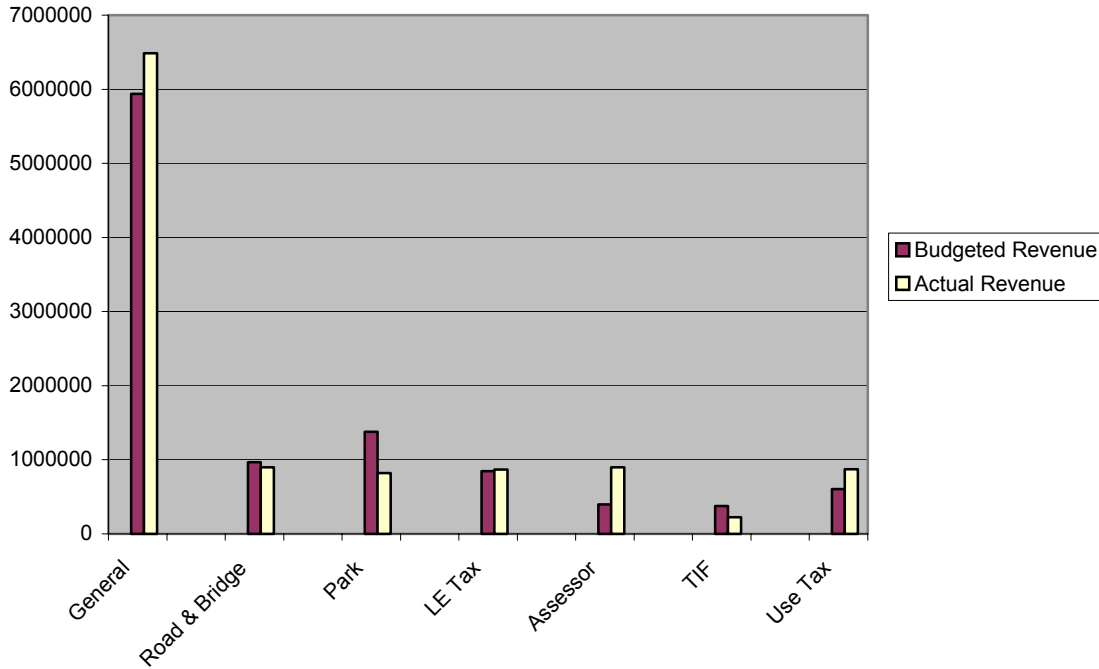


To the Clay County Taxpayers

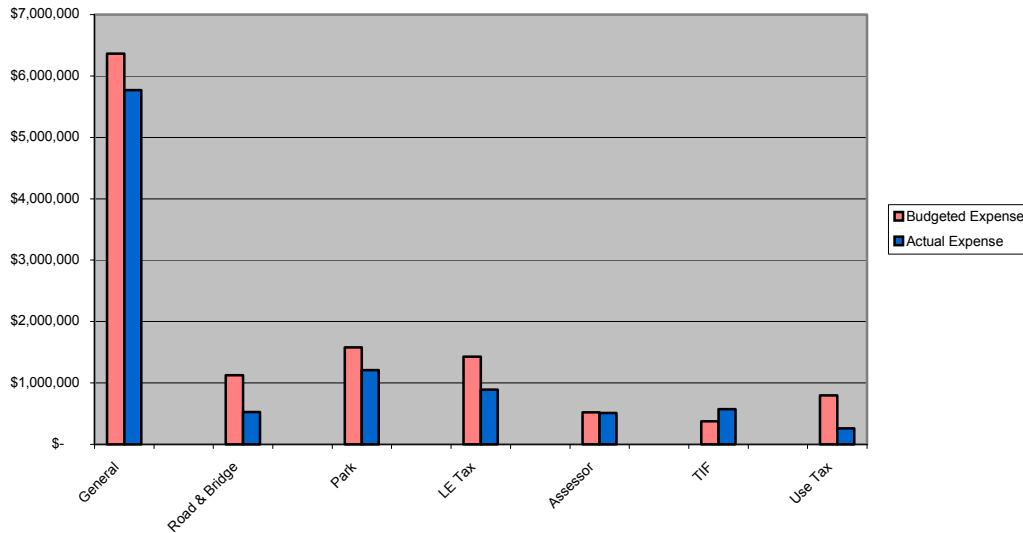
Enclosed are the financial results as of 3/31/03 for all County funds including: General, Road & Bridge, Park, Law Enforcement, Assessor, TIF and Use Tax. By combining revenues for the funds, 1/4th of budgeted revenue at 3/31/03 was \$11,772,889 whereas actual revenue was \$12,280,230 for a difference of \$507,241 or 4% over budgeted revenues.

Clay County Revenue 2003



Expenses are down 21% due to department heads and officeholders holding the line on their budgeted expenses. Budgeted expenses at 3/31/03 were \$13,751,613 whereas actual expenses were \$10,929,569 for a difference of \$2,822,044 or 21% under budgeted expenses.

Clay County Expense - 2003



Clay County
 Schedule of Funds
 For the Period Ending 3/31/2003
 Unaudited Financial Statement

Fund #	1/4th 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	1/4th 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	3/28/2003 Cash Balance	Anticipated 2004 Carryover as of 3/31/2003	3/31/2003 Encumbrances	
General	100 \$	5,937,694	\$ 6,485,401	\$ 547,707	9%	\$ 6,366,445	\$ 5,769,793	\$ (596,652)	-9%	\$ 715,608	\$ 3,131,325	\$ 2,278,298	\$ 853,027
Road & Bridge	220 \$	967,234	\$ 897,954	\$ (69,280)	-7%	\$ 1,126,654	\$ 528,054	\$ (598,600)	-53%	\$ 369,900	\$ 1,098,595	\$ 974,063	\$ 124,532
Park	240 \$	1,379,066	\$ 820,228	\$ (558,838)	-41%	\$ 1,578,928	\$ 1,211,795	\$ (367,133)	-23%	\$ (391,567)	\$ 683,746	\$ 305,636	\$ 378,110
LE Tax	279 \$	847,500	\$ 867,780	\$ 20,280	2%	\$ 1,428,570	\$ 891,185	\$ (537,384)	-38%	\$ (23,406)	\$ 2,724,329	\$ 2,251,992	\$ 472,337
Assessor	285 \$	398,376	\$ 896,885	\$ 498,509	125%	\$ 523,287	\$ 509,192	\$ (14,095)	-3%	\$ 387,693	\$ 1,247,158	\$ 1,129,191	\$ 117,967
TIF	290 \$	375,000	\$ 225,000	\$ (150,000)	-40%	\$ 375,000	\$ 575,717	\$ 200,717	54%	\$ (350,717)	\$ 721,939	\$ 721,939	\$ -
Use Tax	300 \$	602,539	\$ 871,355	\$ 268,817	45%	\$ 795,637	\$ 260,446	\$ (535,190)	-67%	\$ 610,909	\$ 1,908,430	\$ 1,841,158	\$ 67,272
All Other Funds	Misc \$	1,265,581	\$ 1,215,628	\$ (49,953)	-4%	\$ 1,557,093	\$ 1,183,387	\$ (373,706)	-24%	\$ 32,241	\$ 917,111	\$ 846,843	\$ 70,268
Total County No Carryover	\$	11,772,989	\$ 12,280,230	\$ 507,241	4%	\$ 13,751,613	\$ 10,929,569	\$ (2,822,044)	-21%	\$ 1,350,661	\$ 12,432,633	\$ 10,349,119	\$ 2,083,514
Total Including Carryover 1/4th Budget	\$	13,625,990											

Note 1 - Does not include carryover

Note 2 - Includes Encumbrances or Reservations of Budgeted Expense Funds

Schedule of Funds
For the Period Ending 3/31/2003
Unaudited Financial Statement

Expenses

	1/4th of 2003 Approved Budget (A) Adjusted Expense Budget	(B) Expense Actual	C=A-B Unspent Difference	(D)=C/A % Difference
Funds				
General	\$ 6,366,445	\$ 5,769,793	\$ (596,652)	-9%
Road & Bridge	\$ 1,126,654	\$ 528,054	\$ (598,600)	-53%
Park	\$ 1,578,928	\$ 1,211,795	\$ (367,133)	-23%
LE Tax	\$ 1,428,570	\$ 891,185	\$ (537,384)	-38%
Assessor	\$ 523,287	\$ 509,192	\$ (14,095)	-3%
TIF	\$ 375,000	\$ 575,717	\$ 200,717	54%
Use Tax	\$ 795,637	\$ 260,446	\$ (535,190)	-67%
All Other Funds	\$ 1,557,093	\$ 1,183,387	\$ (373,706)	-24%
Total	\$ 13,751,613	\$ 10,929,569	\$ (2,822,044)	-21%

Revenues

General	\$ 5,937,694	\$ 6,485,401	\$ 547,707	9%
Road & Bridge	\$ 967,234	\$ 897,954	\$ (69,280)	-7%
Park	\$ 1,379,066	\$ 820,228	\$ (558,838)	-41%
LE Tax	\$ 847,500	\$ 867,780	\$ 20,280	2%
Assessor	\$ 398,376	\$ 896,885	\$ 498,509	125%
TIF	\$ 375,000	\$ 225,000	\$ (150,000)	-40%
Use Tax	\$ 602,539	\$ 871,355	\$ 268,817	45%
All Other Funds	\$ 1,265,581	\$ 1,215,628	\$ (49,953)	-4%
Total	\$ 11,772,989	\$ 12,280,230	\$ 507,241	4%