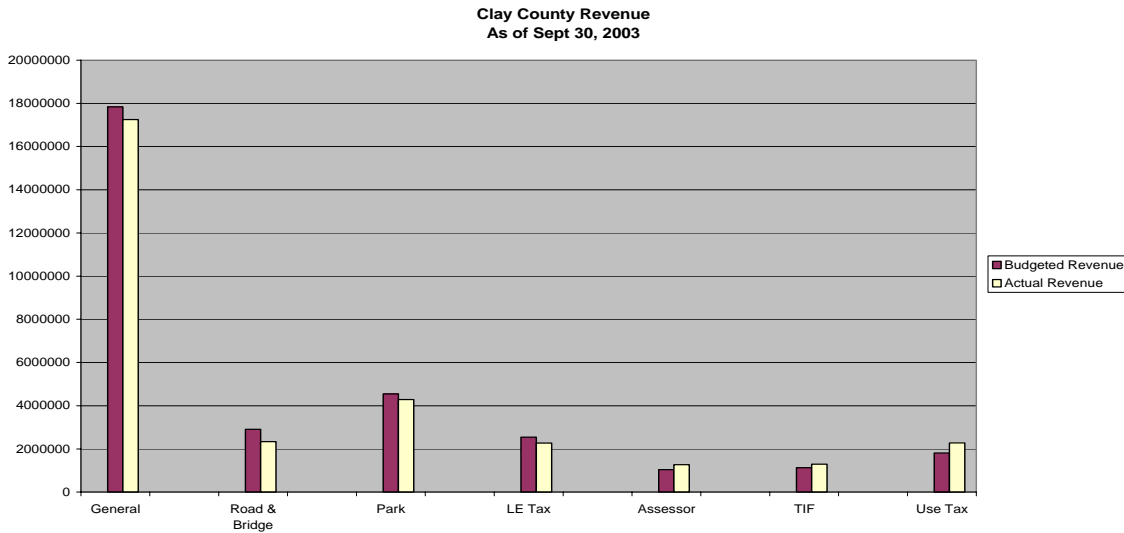


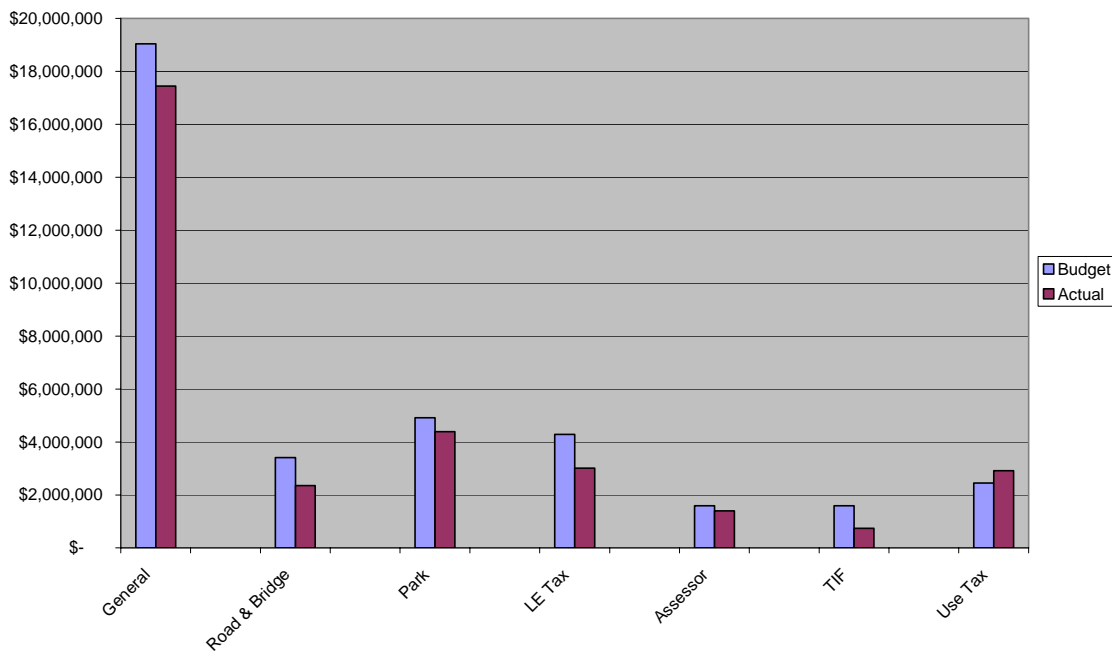
To the Clay County Taxpayers

Enclosed are the financial results as of 9/30/03 for all County funds including: General, Road & Bridge, Park, Law Enforcement, Assessor, TIF and Use Tax. By combining revenues for the funds, 3/4th of budgeted revenue at 9/30/03 was \$34,945,541 whereas actual revenue was \$34,140,281 for a difference of -\$805,260 or -2% of budgeted revenues.



Expenses are down 15% due to department heads and officeholders holding the line on their budgeted expenses. Budgeted expenses at 9/30/03 were \$41,734,593 whereas actual expenses were \$35,355,674 for a difference of \$6,378,918 or 15% under budgeted expenses.

Clay County Expense
As of Sept 30, 2003



Clay County
Schedule of Funds
For the Period Ending 9/30/2003
Unaudited Financial Statement

| Fund # | 3/4 of 2003 Approved Budget (A) | | | | 3/4 of 2003 Approved Budget (E) | 3/4 of 2003 Approved Budget | | | | 9/27/2003 Cash Balance | Anticipated 2004 Carryover as of 9/30/2003 | 9/30/2003 Encumbrances | |
|---------------------------|--|--------------------------|-----------------------------------|--|------------------------------------|-----------------------------|--------------------------------------|---------------------------------|--------------------------------|------------------------------|--|---------------------------|----------------------------------|
| | Adjusted Revenue Budget (Note 1) | (B) Revenue Actual | (C)=Col (B)-Col (A) Difference | (D)=Column C/A Percentage Difference | | Adjusted Expense Budget | (F) Expense Actual (Note 2) | (G)=Col F - Col E Difference | (H)=Col G/E % Difference | | | | Col (B) - (F) "Actual" Net |
| General | 100 | \$ 17,835,366 | \$ 17,247,895 | \$ (587,471) | -3% | \$ 19,041,782 | \$ 17,440,485 | \$ (1,601,297) | -8% | \$ (192,590) | \$ 2,300,272 | \$ 1,735,978 | \$ 564,294 |
| Road & Bridge | 220 | \$ 2,905,999 | \$ 2,334,981 | \$ (571,018) | -20% | \$ 3,415,759 | \$ 2,351,684 | \$ (1,064,075) | -31% | \$ (16,703) | \$ 769,419 | \$ 728,017 | \$ 41,402 |
| Park | 240 | \$ 4,547,137 | \$ 4,282,270 | \$ (264,867) | -6% | \$ 4,913,395 | \$ 4,392,751 | \$ (520,644) | -11% | \$ (110,481) | \$ 1,168,729 | \$ 664,139 | \$ 504,590 |
| LE Tax | 279 | \$ 2,542,500 | \$ 2,272,187 | \$ (270,314) | -11% | \$ 4,286,984 | \$ 3,018,639 | \$ (1,268,344) | -30% | \$ (746,453) | \$ 1,963,871 | \$ 1,629,939 | \$ 333,932 |
| Assessor | 285 | \$ 1,035,714 | \$ 1,273,312 | \$ 237,598 | 23% | \$ 1,592,411 | \$ 1,395,420 | \$ (196,991) | -12% | \$ (122,108) | \$ 658,630 | \$ 599,315 | \$ 59,315 |
| TIF | 290 | \$ 1,125,000 | \$ 1,288,989 | \$ 163,989 | 15% | \$ 1,592,411 | \$ 744,041 | \$ (848,370) | -53% | \$ 544,948 | \$ 1,462,771 | \$ 1,462,771 | \$ - |
| Use Tax | 300 | \$ 1,807,616 | \$ 2,280,199 | \$ 472,583 | 26% | \$ 2,449,160 | \$ 2,919,727 | \$ 470,567 | 19% | \$ (639,528) | \$ 977,483 | \$ 669,890 | \$ 307,593 |
| All Other Funds | Misc | \$ 3,146,209 | \$ 3,160,448 | \$ 14,239 | 0% | \$ 4,442,691 | \$ 3,092,927 | \$ (1,349,764) | -30% | \$ 67,521 | \$ 1,361,634 | \$ 1,247,992 | \$ 113,642 |
| Total County No Carryover | | \$ 34,945,541 | \$ 34,140,281 | \$ (805,260) | -2% | \$ 41,734,593 | \$ 35,355,674 | \$ (6,378,918) | -15% | \$ (1,215,393) | \$ 10,662,809 | \$ 8,738,042 | \$ 1,924,767 |

Note 1 - Does not include carryover

Note 2 - Includes Encumbrances or Reservations of Budgeted Expense Funds

Schedule of Funds
For the Period Ending 9/30/2003
Unaudited Financial Statement

Expenses

| | 3/4 of 2003 Approved Budget (A) Adjusted Expense Budget | (B) Expense Actual | C=A-B Unspent Difference | (D)=C/A % Difference |
|-----------------|--|--------------------------|--------------------------------|----------------------------|
| Funds | | | | |
| General | \$ 19,041,782 | \$ 17,440,485 | \$ (1,601,297) | -8% |
| Road & Bridge | \$ 3,415,759 | \$ 2,351,684 | \$ (1,064,075) | -31% |
| Park | \$ 4,913,395 | \$ 4,392,751 | \$ (520,644) | -11% |
| LE Tax | \$ 4,286,984 | \$ 3,018,639 | \$ (1,268,344) | -30% |
| Assessor | \$ 1,592,411 | \$ 1,395,420 | \$ (196,991) | -12% |
| TIF | \$ 1,592,411 | \$ 744,041 | \$ (848,370) | -53% |
| Use Tax | \$ 2,449,160 | \$ 2,919,727 | \$ 470,567 | 19% |
| All Other Funds | \$ 4,442,691 | \$ 3,092,927 | \$ (1,349,764) | -30% |
| Total | \$ 41,734,593 | \$ 35,355,674 | \$ (6,378,918) | -15% |

Revenues

| | | | | |
|-----------------|----------------------|----------------------|---------------------|------------|
| General | \$ 17,835,366 | \$ 17,247,895 | \$ (587,471) | -3% |
| Road & Bridge | \$ 2,905,999 | \$ 2,334,981 | \$ (571,018) | -20% |
| Park | \$ 4,547,137 | \$ 4,282,270 | \$ (264,867) | -6% |
| LE Tax | \$ 2,542,500 | \$ 2,272,187 | \$ (270,314) | -11% |
| Assessor | \$ 1,035,714 | \$ 1,273,312 | \$ 237,598 | 23% |
| TIF | \$ 1,125,000 | \$ 1,288,989 | \$ 163,989 | 15% |
| Use Tax | \$ 1,807,616 | \$ 2,280,199 | \$ 472,583 | 26% |
| All Other Funds | \$ 3,146,209 | \$ 3,160,448 | \$ 14,239 | 0% |
| Total | \$ 34,945,541 | \$ 34,140,281 | \$ (805,260) | -2% |