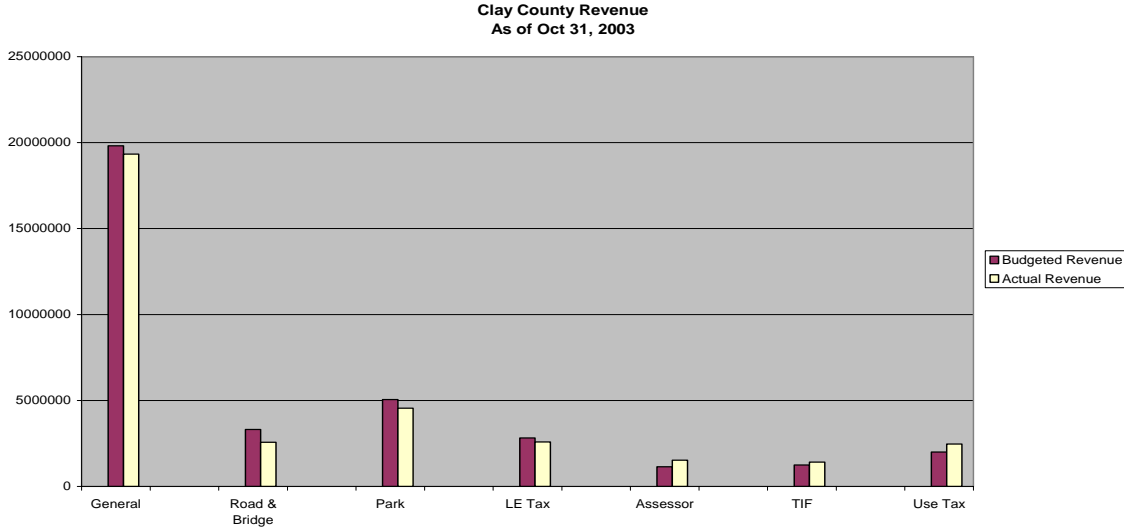
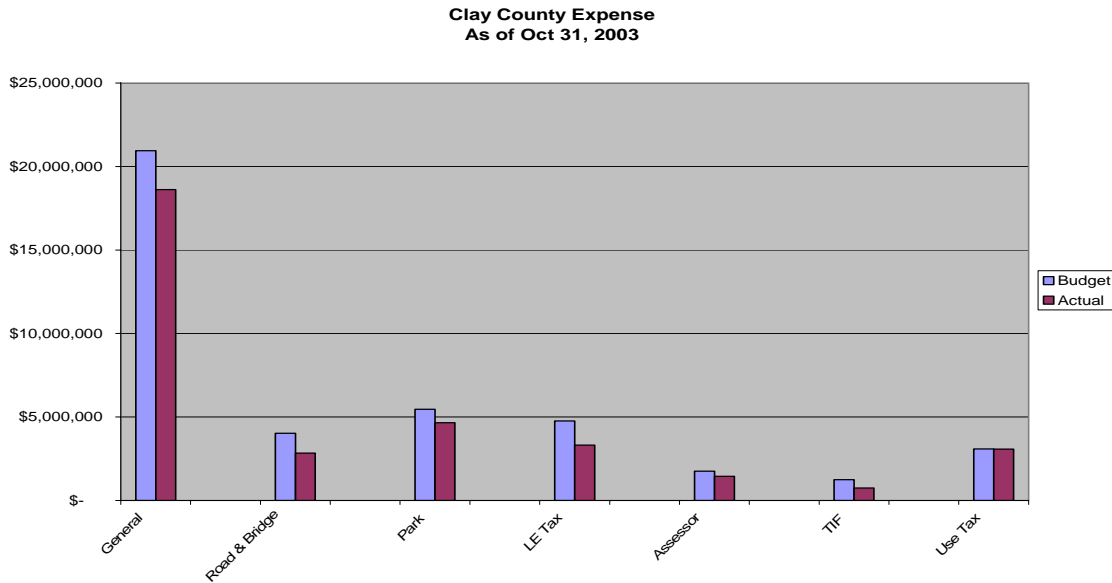


**To the Clay County Taxpayers**

Enclosed are the financial results as of 10/31/03 for all County funds including: General, Road & Bridge, Park, Law Enforcement, Assessor, TIF and Use Tax. By combining revenues for the funds, 10/12ths of budgeted revenue at 10/31/03 was \$40,627,528 whereas actual revenue was \$37,896,320 for a difference of -\$2,731,209 or -7% of budgeted revenues.



Expenses are down 18% due to department heads and officeholders holding the line on their budgeted expenses. Budgeted expenses at 10/31/03 were \$46,736,777 whereas actual expenses were \$38,256,355 for a difference of \$8,480,422 or 18% under budgeted expenses.



Clay County  
Schedule of Funds  
For the Period Ending 10/31/2003  
Unaudited Financial Statement

Fund #	10/12ths of 2003 Approved Budget				10/12ths of 2003 Approved Budget				Col (B) - (F) "Actual" Net	10/30/2003 Cash Balance	Anticipated 2004 Carryover as of 10/30/2003 Plus Est TIF Liability	10/30/2003 Encumbrances	
	(A) Adjusted Revenue Budget (Note 1)	(B) Revenue Actual	(C)=Col (B)-Col (A) Difference	(D)=Column C/A Percentage Difference	(E) Adjusted Expense Budget	(F) Expense Actual (Note 2)	(G)=Col F - Col E Difference	(H)=Col G/E %					
General	100	\$ 19,817,073	\$ 19,330,283	\$ (486,791)	-2%	\$ 20,941,555	\$ 18,619,828	\$ (2,321,727)	-11%	\$ 710,455	\$ 2,360,539	\$ 1,806,356	\$ 554,183
Road & Bridge	220	\$ 3,316,301	\$ 2,572,177	\$ (744,124)	-22%	\$ 4,029,278	\$ 2,838,430	\$ (1,190,849)	-30%	\$ (266,253)	\$ 713,684	\$ 365,535	\$ 348,149
Park	240	\$ 5,052,374	\$ 4,561,367	\$ (491,007)	-10%	\$ 5,459,328	\$ 4,654,886	\$ (804,441)	-15%	\$ (93,519)	\$ 686,113	\$ 544,038	\$ 142,075
LE Tax	279	\$ 2,825,000	\$ 2,585,563	\$ (239,437)	-8%	\$ 4,763,315	\$ 3,318,414	\$ (1,444,902)	-30%	\$ (732,851)	\$ 1,921,201	\$ 1,603,648	\$ 317,553
Assessor	285	\$ 1,150,793	\$ 1,529,602	\$ 378,809	33%	\$ 1,753,842	\$ 1,450,809	\$ (303,033)	-17%	\$ 78,793	\$ 726,698	\$ 668,086	\$ 58,612
TIF	290	\$ 1,250,000	\$ 1,413,989	\$ 163,989	13%	\$ 1,250,000	\$ 744,041	\$ (505,959)	-40%	\$ 669,948	\$ 1,587,771	\$ (944,229)	\$ -
Use Tax	300	\$ 2,008,463	\$ 2,463,869	\$ 455,407	23%	\$ 3,083,789	\$ 3,077,053	\$ (6,736)	0%	\$ (613,184)	\$ 810,826	\$ 617,385	\$ 193,441
All Other Funds	Misc	\$ 5,207,524	\$ 3,439,470	\$ (1,768,054)	-34%	\$ 5,455,670	\$ 3,552,895	\$ (1,902,775)	-35%	\$ (113,425)	\$ 1,235,198	\$ 1,155,542	\$ 79,656
Total County No Carryover		\$ 40,627,528	\$ 37,896,320	\$ (2,731,209)	-7%	\$ 46,736,777	\$ 38,256,355	\$ (8,480,422)	-18%	\$ (360,036)	\$ 10,042,030	\$ 5,816,361	\$ 1,693,669

Note 1 - Does not include carryover

Note 2 - Includes Encumbrances or Reservations of Budgeted Expense Funds

Schedule of Funds  
For the Period Ending 10/31/2003  
Unaudited Financial Statement

Expenses

	10/12ths of 2003 Approved Budget (A) Adjusted Expense Budget		(B) Expense Actual		C=A-B Unspent Difference	(D)=C/A % Difference
<b>Funds</b>						
General	\$	20,941,555	\$	18,619,828	\$ (2,321,727)	-11%
Road & Bridge	\$	4,029,278	\$	2,838,430	\$ (1,190,849)	-30%
Park	\$	5,459,328	\$	4,654,886	\$ (804,441)	-15%
LE Tax	\$	4,763,315	\$	3,318,414	\$ (1,444,902)	-30%
Assessor	\$	1,753,842	\$	1,450,809	\$ (303,033)	-17%
TIF	\$	1,250,000	\$	744,041	\$ (505,959)	-40%
Use Tax	\$	3,083,789	\$	3,077,053	\$ (6,736)	0%
All Other Funds	\$	5,455,670	\$	3,552,895	\$ (1,902,775)	-35%
<b>Total</b>	\$	<b>46,736,777</b>	\$	<b>38,256,355</b>	\$ <b>(8,480,422)</b>	<b>-18%</b>

Revenues

General	\$	19,817,073	\$	19,330,283	\$ (486,791)	-2%
Road & Bridge	\$	3,316,301	\$	2,572,177	\$ (744,124)	-22%
Park	\$	5,052,374	\$	4,561,367	\$ (491,007)	-10%
LE Tax	\$	2,825,000	\$	2,585,563	\$ (239,437)	-8%
Assessor	\$	1,150,793	\$	1,529,602	\$ 378,809	33%
TIF	\$	1,250,000	\$	1,413,989	\$ 163,989	13%
Use Tax	\$	2,008,463	\$	2,463,869	\$ 455,407	23%
All Other Funds	\$	5,207,524	\$	3,439,470	\$ (1,768,054)	-34%
<b>Total</b>	\$	<b>40,627,528</b>	\$	<b>37,896,320</b>	\$ <b>(2,731,209)</b>	<b>-7%</b>