

FINAL OFFICIAL STATEMENT

**NEW ISSUE
BANK QUALIFIED**

**RATING: Standard & Poor's
Insured: "AAA" (AMBAC Insured)**

Subject to compliance by the County with certain covenants, in the opinion of Hart, Southworth & Witsman, Springfield, Illinois, Bond Counsel, under present law, interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "LEGAL MATTERS" and "ORIGINAL ISSUE DISCOUNT" herein for a more complete discussion. Interest on the Bonds is not exempt from present Illinois income tax. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "LEGAL MATTERS - Qualified Tax-Exempt Obligations" herein for a more complete discussion.

**\$7,170,000
THE COUNTY OF CLARK, ILLINOIS
General Obligation Bonds
(Alternate Revenue Source), Series 2003**

Dated: May 15, 2003

Due: November 1, as shown below

The General Obligation Bonds (Alternate Revenue Source), Series 2003 (the "Bonds"), of The County of Clark, Illinois (the "County"), are issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, to which principal and interest payments on the Bonds will be made. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, reference herein to the holders of the Bonds or registered owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, the principal and interest (payable semiannually on each May 1 and November 1, commencing May 1, 2004) on the Bonds are payable to Cede & Co., which will in turn remit such principal and interest to the DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM." Interest is calculated based on a 360-day year of twelve 30-day months.

The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "LEGAL MATTERS - Qualified Tax Exempt Obligations" herein for a more complete discussion. The Bonds will be issued pursuant to the provisions of the Counties Code, as amended, and the Local Government Debt Reform Act, as amended. The Bonds are legally binding general obligations of the County, payable both as to principal and interest from i) the County's one cent (1¢) special county retailers' occupation tax for public safety pursuant to and in accordance with the Special County Occupation Tax For Public Safety Law, Section 5-1006.5 of the Counties Code (the "Pledged Revenues") and ii) ad valorem taxes levied against all taxable property in the County without limitation as to rate or amount (the "Pledged Taxes").

Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Bonds.

Ambac

BONDS MATURING ON AND AFTER NOVEMBER 1, 2014 ARE SUBJECT TO OPTIONAL REDEMPTION ON NOVEMBER 1, 2013 AND ON ANY DATE THEREAFTER AT PAR PLUS ACCRUED INTEREST. SEE "THE BONDS - Redemption Provisions" HEREIN.

MATURITY SCHEDULE

Nov. 1	Amount	Rate	Yield	Nov. 1	Amount	Rate	Yield
2004	\$120,000	2.00%	1.20%	2014	\$425,000	3.30%	3.35%
2005	255,000	2.00%	1.35%	2015	450,000	3.40%	3.45%
2006	265,000	2.50%	1.65%	2016	470,000	3.50%	3.55%
2007	280,000	3.25%	2.00%	2017	485,000	3.60%	3.65%
2008	300,000	4.50%	2.30%	2018	505,000	3.70%	3.75%
2009	320,000	4.50%	2.60%	2019	520,000	3.80%	3.85%
2010	335,000	4.50%	2.90%	2020	540,000	3.90%	3.95%
2011	360,000	4.50%	3.05%	2021	565,000	4.00%	4.05%
2012	390,000	4.50%	3.15%	2022	585,000	4.10%	4.15%
2013	-0-	-	-				

(Plus accrued interest from May 15, 2003)

The Bonds are offered when, as and if issued and received by the Underwriter subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Hart, Southworth & Witsman, Springfield, Illinois, Bond Counsel. The Bonds will be awarded on or about May 16, 2003 and are expected to be delivered on or about May 29, 2003.



**Griffin, Kubik, Stephens
& Thompson, Inc.**

The date of this Final Official Statement is May 16, 2003.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Final Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the County or the Underwriter. This Final Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the County is the source of all tables and statistical and financial information contained in this Final Official Statement. The information and opinions expressed herein are subject to change without notice, and the delivery of this Final Official Statement or any sale made hereunder shall not, under any circumstances, create any implication that there has been no change in the operations of the County since the date of this Final Official Statement.

This Final Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Final Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, reports or other documents, facts and opinions contained therein and the subject matter thereof for more complete information regarding the rights and obligations of parties thereto.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, other than the County, shall have passed upon the accuracy or adequacy of this Final Official Statement.

The information in this Final Official Statement has been compiled from sources believed to be reliable, but is not guaranteed. As far as any statements herein involve matters of opinion, whether or not so stated, they are intended as opinions and not representations of fact.

For purposes of compliance with Rule 15c(2)-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the County from time-to-time, may be treated as a Final Official Statement with respect to the Bonds described herein "deemed final" by the County as of the date hereof (or of any such supplement or correction) except for the omission of certain information referred to in the succeeding paragraph.

The statements contained in this Final Official Statement, and in any other information provided by the County, that are not purely historical, are forward-looking statements, including statements regarding the County's expectations, hopes, intentions, or strategies for the future. Undue reliance should not be placed on forward-looking statements. All forward-looking statements included in this Final Official Statement are based on information available to the County on the date hereof, and the County does not assume any obligation to update any such forward-looking statements other than as indicated under the caption "CONTINUING DISCLOSURE". The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various assumptions and estimates and to various risks and uncertainties. Included in such risks and uncertainties are (i) those relating to the possible invalidity of the underlying assumptions and estimates, (ii) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances, and (iii) conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. For these reasons, there can be no assurance that the forward-looking statements included in the Final Official Statement will prove to be accurate.

This Final Official Statement has been prepared under the authority of The County of Clark, Illinois. Additional copies may be secured from Clark County, 501 South Archer Avenue, Marshall, Illinois 62441, (217) 826-8311, or from the Underwriter, Griffin, Kubik, Stephens & Thompson, Inc., Public Finance Department, 300 Sears Tower / 233 South Wacker Drive, Chicago, Illinois, 60606 (312/441-2600).

**THE COUNTY OF CLARK
ILLINOIS**

501 South Archer Avenue
Marshall, Illinois 62441
(217) 826-8311

ADMINISTRATION

Wm C. Downey	County Clerk
Sheri Higginbotham	County Treasurer
Terri Davison Reynolds	Circuit Clerk
Dennis Simonton	State's Attorney
Steve Turpin	Supervisor of Assessments
Jerry Parsley	County Sheriff
Tracy Resch	Circuit Jedge
Jack Ward	Highway Engineer
Greg Hosch	Coroner
David Lewis	Associate Circuit Judge
Carl Honnold	ESDA Director

BOARD MEMBERS

Official	Position	Term Expires
William Weaver	Chairman	2004
Ted Perillo	Board Member	2006
Gary Macke	Board Member	2006
Dale Murphy	Board Member	2004
Chuck Davis	Board Member	2004
Darrell Cooper	Board Member	2006
Leroy Ingrum	Board Member	2004

Paying Agent/Registrar

LaSalle Bank National Association
Chicago, Illinois

Independent Auditors

Larsson, Woodyard & Henson
Paris, Illinois

Bond Counsel

Hart, Southworth & Witsman
Springfield, Illinois

Underwriter

Griffin, Kubik, Stephens & Thompson, Inc.
300 Sears Tower
233 South Wacker
Chicago, Illinois 60606
(312)441-2600

FINAL OFFICIAL STATEMENT SUMMARY

This offering of Bonds is made only by means of the attached Final Official Statement in its entirety. No person shall be authorized to detach this Summary Statement from the Final Official Statement or to otherwise use such Summary Statement without the Final Official Statement in its entirety.

Issuer:	The County of Clark, Illinois
Issue:	\$7,170,000 General Obligation Bonds (Alternate Revenue Source), Series 2003
Dated Date:	May 15, 2003
Book-Entry-Only Form:	The Bonds are issued as fully registered Bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, in \$5,000 denominations or integral multiples thereof, and will be in Book-Entry-Only Form.
Delivery Date:	On or about May 29, 2003.
Interest Payment Dates:	First payable on May 1, 2004 and thereafter semiannually on each November 1 and May 1.
Principal Payment Dates:	Each November 1 beginning November 1, 2014 and ending November 1, 2022.
Record Date:	The close of the business day on the 15th day of the calendar month next preceding any principal or interest payment date.
Redemption Provisions:	Bonds Maturing on and after November 1, 2014 are subject to optional redemption on November 1, 2013 and on any date thereafter at par plus accrued interest.
Authority and Purpose:	The Bonds are authorized under the provisions of the Counties Code, as amended, and the Local Government Debt Reform Act, as amended, of the State of Illinois. Proceeds of the Bonds, when issued, will be used to (i) construct and equip a new county jail located on Illinois Route 1 south of Marshall, Illinois (the "Project") and (ii) pay costs associated with issuing the Bonds. Voters approved a one cent (1¢) Special County Retailers Occupation Tax for Public Safety and Special County Service Occupation Tax for Public Safety on November 5, 2002 with 4,209 votes in favor and 2,179 votes against. The tax will become effective July 1, 2003.
Security:	The Bonds are legally binding general obligations of the County, payable both as to principal and interest from i) the County's voter-approved one cent (1¢) special county retailers' occupation tax for public safety pursuant to and in accordance with the Special County Occupation Tax For Public Safety Law, Section 5-1006.5 of the Counties Code. (the "Pledged Revenues") and ii) ad valorem taxes levied against all taxable property in the County without limitation as to rate or amount (the "Pledged Taxes").
Tax Exemption:	Hart, Southworth & Witsman, Springfield, Illinois, will provide an opinion as to the tax exemption of the Bonds. See Appendix B.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code, as amended. See "LEGAL MATTERS - Qualified Tax-Exempt Obligations" herein for a more complete discussion.
Paying Agent/Registrar:	LaSalle Bank National Association, Chicago, Illinois
Bond Rating / Insurance:	Standard & Poor's - Insured: "AAA" (AMBAC Insured)

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APPENDIX B: Form of Legal Opinion

APPENDIX C: Form of Continuing Disclosure Undertaking

APPENDIX D: Specimen Financial Guaranty Insurance Policy

FINAL OFFICIAL STATEMENT
\$7,170,000
THE COUNTY OF CLARK, ILLINOIS
General Obligation Bonds
(Alternate Revenue Source), Series 2003

INTRODUCTION

The purpose of this Final Official Statement is to set forth certain information concerning The County of Clark, Illinois (the "County"), in connection with the offering and sale of \$7,170,000 aggregate principal amount of General Obligation Bonds (Alternate Revenue Source), Series 2003 (the "Bonds"). This Final Official Statement includes the cover page, the reverse thereof and the Appendices.

THE BONDS

General Description

The Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 or integral multiples thereof under a book-entry-only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable as described under the caption "BOOK-ENTRY-ONLY SYSTEM" by LaSalle Bank National Association, Chicago, Illinois, as Paying Agent and Registrar (the "Registrar").

The Bonds will be dated May 15, 2003 and will mature as shown on the inside cover page of this Final Official Statement. Interest will be payable each May 1 and November 1, commencing May 1, 2004.

Authority

The Bonds will be issued pursuant to the provisions of the Counties Code, as amended, and the Local Government Debt Reform Act, as amended, of the State of Illinois (collectively the "Act") and under and in accordance with an Ordinance adopted by the County Board on May 16, 2003 (the "Bond Ordinance"). Voters approved a one cent (1¢) special county retailers occupation tax for public safety and special county service occupation tax for public safety on November 5, 2002 with 4,209 votes in favor and 2,179 votes against. The tax will become effective July 1, 2003.

Purpose

Proceeds of the Bonds, when issued, will be used to (i) construct and equip a new county jail located on Illinois Route 1 south of Marshall, Illinois (the "Project") and (ii) pay costs associated with issuing the Bonds.

Security and Payment

The Bonds are legally binding general obligations of the County, payable both as to principal and interest from i) the County's voter-approved one cent (1¢) special county retailers' occupation tax for public safety pursuant to and in accordance with the Special County Occupation Tax For Public Safety Law, Section 5-1006.5 of the Counties Code (the "Pledged Revenues") and ii) ad valorem taxes levied against all taxable property in the County without limitation as to rate or amount (the "Pledged Taxes").

In the Bond Ordinance, the County covenants and agrees with the purchasers and the owners of the Bonds that as long as any of the Bonds remain outstanding, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to collect the Pledged Revenues or, except for abatement of tax levies as permitted in the Bond Ordinance, to levy and collect the Pledged Taxes. The County and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the Bond Ordinance and deposited in the Revenue Fund.

The County's determination of the sufficiency of the Pledged Revenues is not supported by reference to the most recent audit of the County. As provided in the Local Government Debt Reform Act, the County's determination of the sufficiency of the Pledged Revenues is supported by the report of Griffin, Kubik, Stephens & Thompson, Inc., that demonstrates the sufficiency of the Pledged Revenues and explains by what means the Pledged Revenues will be greater than as shown in the audit.

Highlights of Alternate Bonds

Section 15 of the Local Government Debt Reform Act ("Debt Reform Act") provides that whenever revenue bonds have been duly authorized or whenever there exists a lawful revenue source, a local governmental unit may issue its general obligation bonds in lieu of such revenue bonds as authorized or payable from such revenue source, and such general obligation bonds may be referred to as "alternate bonds." Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the issuer acting as back-up security. The Act prescribes several conditions that must be met before alternate bonds may be issued.

First, alternate bonds must be issued for a lawful corporate purpose. If payable from a revenue source that is limited in its purposes and applications, then alternate bonds may be issued only for such limited purposes or applications. The Bonds are payable from the Pledged Revenues pursuant to the Bond Ordinance.

Second, for bonds other than refunding bonds meeting certain conditions set out in the Debt Reform Act, the question of issuance must be submitted to referendum if, within thirty (30) days after publication of an authorizing ordinance and notice of intent to issue alternate bonds, a petition signed by the greater of (i) 7.5% of the registered voters in the governmental unit or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, is filed. No such petitions were filed for the Bonds.

Third, the issuer must determine that the pledged revenue source or sources are sufficient in each year to provide not less than 1.25 times debt service of the proposed alternate bonds and all other outstanding alternate bonds of the issuer payable from the same revenue source. To the extent payable from one or more revenue sources, such sources shall have been determined by the governing body to provide in each year an amount not less than 1.25 times debt service on all alternate bonds payable from such revenue sources which have been previously issued and outstanding and the alternate bonds proposed to be issued.

Fourth, the issuer must in fact pledge and covenant, to the extent it is empowered to do so, to provide for, collect and apply the pledged enterprise revenues or revenue source(s) to the payment of the alternate bonds and the provision of an additional 0.25 times debt service coverage.

Abatement of Pledged Taxes

The County covenants in the Bond Ordinance to deposit monthly into the Revenue Fund an amount equal to one-sixth (1/6) of the next scheduled interest payment and one-twelfth (1/12) of the next scheduled principal payment until amounts are on deposit in the Revenue Fund sufficient to pay the next succeeding interest and principal payments on the Bonds. Whenever the County determines that Pledged Revenues irrevocably on deposit in the Bond and Interest Account in an amount such that payments of principal and interest on the Bonds may be made without extension of the annual tax levy, the County may abate the Pledged Taxes for the Bonds in such amount for such year, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

IF THE PLEDGED REVENUES ARE INSUFFICIENT TO PAY THE AMOUNTS DUE AND OWING ON THE BONDS, THE COUNTY MAY NOT BE ABLE TO MAKE TIMELY PAYMENTS ON THE BONDS WHEN DUE. IN THAT CASE, THE COUNTY WOULD LEVY A DEFICIENCY LEVY FOR THE PAYMENT OF THE BONDS, BUT SUCH LEVY MAY NOT BE EXTENDED OR COLLECTED UNTIL AFTER THE DUE DATE FOR SAID PAYMENTS HAS PASSED.

Revenue Fund

The County will deposit the appropriate Pledged Revenues into the Bond and Interest Account, and, if ever extended for collection, the Pledged Taxes into the Bond and Interest Account, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the County by the Bond Ordinance. The Bonds are secured by a pledge of all of the monies on deposit in the Bond and Interest Account and the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the County are discharged under the Bond Ordinance.

Certain Risk Factors

The ability of the County to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the County, including reduced economic activity due to recessions or a depression, declines in County population, labor disturbances and the like. There is no guarantee that the Pledged Revenues will continue to be collected or allocated at current levels.

To the extent that Pledged Revenues may be insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the County for purposes of all statutory provisions or limitations until such time as an audit of the County shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year. The County's debt limit is 2.875% of its equalized assessed value. If the Bonds are treated as debt for purposes of this limit at a time when the County is experiencing financial difficulties, the County may then be unable to borrow for essential County purposes.

Additional Bonds Payable from Revenues

In the Bond Ordinance, the County will reserve the right to issue additional alternate bonds that will be payable from the Pledged Revenues on a parity with the Bonds, subject only to the conditions for the issuance of alternate bonds set forth in the Debt Reform Act, as from time to time amended. In that event, the covenant described above requiring the County to provide for, collect and apply the Pledged Revenue to the payment of the Bonds and parity bonds, to the extent it is legally able to do so, would continue to apply, and the County's obligations with respect to the Pledged Taxes would remain.

Redemption Provisions

Bonds Maturing on and after November 1, 2014 are subject to optional redemption on November 1, 2013 and on any date thereafter at a price of par plus accrued interest to the redemption date. Notice of any such call shall be given in accordance with the Bond Ordinance.

Estimated Sources and Uses

Sources

Par Amount of Bonds	\$7,170,000.00
Original Issue Premium	186,814.25
Accrued Interest	10,471.81
Total Sources	<u>\$7,367,286.06</u>

Uses

Deposit to Project Fund	\$7,174,440.53
Costs of Issuance*	182,373.72
Accrued Interest	10,471.81
Total Uses	<u>\$7,367,286.06</u>

* Includes underwriter's discount, bond insurance premium, paying agent fee, Bond Counsel fee and other costs of issuance.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds (hereinafter referred to in this section as the "Securities"). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct

Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the County and the Underwriter take no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

BOND INSURANCE

Payment Pursuant to Financial Guaranty Insurance Policy

Ambac Assurance has made a commitment to issue a financial guaranty insurance policy (the "Financial Guaranty Insurance Policy") relating to the Bonds effective as of the date of issuance of the Bonds. Under the terms of the Financial Guaranty Insurance Policy, Ambac Assurance will pay to The Bank of New York, in New York, New York or any successor thereto (the "Insurance Trustee") that portion of the principal of and interest on the Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor (as such terms are defined in the Financial Guaranty Insurance Policy). Ambac Assurance will make such payments to the Insurance Trustee on the later of the date on which such principal and interest becomes Due for Payment or within one business day following the date on which Ambac Assurance shall have received notice of Nonpayment from the Trustee/Paying Agent/Bond Registrar. The insurance will extend for the term of the Bonds and, once issued, cannot be canceled by Ambac Assurance.

The Financial Guaranty Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Bonds, Ambac Assurance will remain obligated to pay principal of and interest on outstanding Bonds on the originally scheduled interest and principal payment dates including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the Bonds, the insured payments will be made at such times and in such amounts as would have been made had there not been an acceleration.

In the event the [Trustee/Paying Agent/Bond Registrar] has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from Ambac Assurance to the extent of such recovery if sufficient funds are not otherwise available.

The Financial Guaranty Insurance Policy does **not** insure any risk other than Nonpayment, as defined in the Policy. Specifically, the Financial Guaranty Insurance Policy does **not** cover:

1. payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity.
2. payment of any redemption, prepayment or acceleration premium.
3. nonpayment of principal or interest caused by the insolvency or negligence of any Trustee, Paying Agent or Bond Registrar, if any.

If it becomes necessary to call upon the Financial Guaranty Insurance Policy, payment of principal requires surrender of Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Bonds to be registered in the name of Ambac Assurance to the extent of the payment under the Financial Guaranty Insurance Policy. Payment of interest pursuant to the Financial Guaranty Insurance Policy requires proof of Holder entitlement to interest payments and an appropriate assignment of the Holder's right to payment to Ambac Assurance.

Upon payment of the insurance benefits, Ambac Assurance will become the owner of the Obligation, appurtenant coupon, if any, or right to payment of principal or interest on such Obligation and will be fully subrogated to the surrendering Holder's rights to payment.

Ambac Assurance Corporation

Ambac Assurance Corporation ("Ambac Assurance") is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin and licensed to do business in 50 states, the District of Columbia, the Territory of Guam and the Commonwealth of Puerto Rico, with admitted assets of approximately \$6,362,000,000 (unaudited) and statutory capital of approximately \$3,945,000,000 (unaudited) as of March 31, 2003. Statutory capital consists of Ambac Assurance's policyholders' surplus and statutory contingency reserve. Standard & Poor's Credit Markets Services, a Division of The McGraw-Hill Companies, Moody's Investors Service and Fitch, Inc. have each assigned a triple-A financial strength rating to Ambac Assurance.

Ambac Assurance has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by Ambac Assurance will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by Ambac Assurance under policy provisions substantially identical to those contained in its financial guaranty insurance policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the Obligor of the Bonds.

Ambac Assurance makes no representation regarding the Bonds or the advisability of investing in the Bonds and makes no representation regarding, nor has it participated in the preparation of, the Official Statement other than the information supplied by Ambac Assurance and presented under the heading "Bond Insurance."

Available Information

The parent company of Ambac Assurance, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including the Company. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, Inc. (the "NYSE"), 20 Broad Street, New York, New York 10005.

Copies of Ambac Assurance's financial statements prepared in accordance with statutory accounting standards are available from Ambac Assurance. The address of Ambac Assurance's administrative offices and its telephone number are One State Street Plaza, 19th Floor, New York, New York 10004 and (212) 668-0340.

Incorporation of Certain Documents by Reference

The following documents filed by the Company with the SEC (File No. 1-10777) are incorporated by reference in this Official Statement:

1. The Company's Current Report on Form 8-K dated January 23, 2003 and filed on January 24, 2003;
2. The Company's Current Report on Form 8-K dated February 25, 2003 and filed on February 28, 2003;
3. The Company's Current Report on Form 8-K dated February 25, 2003 and filed on March 4, 2003;
4. The Company's Current Report on Form 8-K dated March 18, 2003 and filed on March 20, 2003;
5. The Company's Current Report on Form 8-K dated March 19, 2003 and filed on March 26, 2003;
6. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 and filed on March 28, 2003;
7. The Company's Current Report on Form 8-K dated March 25, 2003 and filed on March 31, 2003;
8. The Company's Current Report on Form 8-K dated April 17, 2003 and filed on April 21, 2003; and
9. The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2003 and filed on May 15, 2003.

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Official Statement will be available for inspection in the same manner as described above in "Available Information".

THE COUNTY OF CLARK, ILLINOIS

Location

The County of Clark is situated in east central Illinois and comprises an area of approximately 502 square miles. The County is bound by Edgar County to the north, Cumberland County to the west, Crawford County to the South and the State of Indiana to the east. Marshall, Illinois, where the County Seat is situated, is 16 miles west of Terre Haute, Indiana, 30 miles east of Charleston, Illinois, 83 miles southeast of Champaign and 215 miles south of downtown Chicago.

Transportation needs are served primarily by Interstate 70 which traverses the County and connects to Interstate 57 providing access to downstate Illinois and Chicago. In close proximity to the County are Interstates 72 and 74. The County is served by Hulman Regional Airport in Terre Haute, Indiana, about 20 miles east of the City of Marshall. Other major routes in the County include Illinois Highways 1, 40 and 49. Rail service is provided by CSX from the nearest station 54 miles southwest of Marshall in Effingham, Illinois.

Organization and Government

The County is divided into seven districts with one member from each district. The County is governed by a seven-member County Board, elected at large for four-year overlapping terms. The County Clerk serves as secretary to the County Board. Meetings are held on the third Friday of each month at 9:00 a.m. at the Clark County Courthouse, 501 Archer Avenue, Marshall, Illinois.

The County Board's primary function include establishing budgets for the various County funds, levying taxes for County purposes and adopting all ordinances and rules pertaining to the management of the County funds, levying taxes for County purposes and adopting all ordinances and rules pertaining to the management of the County departments.

County Board

Official	Position	Term Expires
William Weaver	Chairman	2004
Ted Perillo	Board Member	2006
Gary Macke	Board Member	2006
Dale Murphy	Board Member	2004
Chuck Davis	Board Member	2004
Darrell Cooper	Board Member	2006
Leroy Ingrum	Board Member	2004

County Administration

Name	Position
Wm C. Downey	County Clerk
Sheri Higginbotham	County Treasurer
Terri Davison Reynolds	Circuit Clerk
Dennis Simonton	State's Attorney
Steve Turpin	Supervisor of Assessments
Jerry Parsley	County Sheriff
Tracy Resch	Circuit Jedge
Jack Ward	Highway Engineer
Greg Hosch	Coroner
David Lewis	Associate Circuit Judge
Carl Honnold	ESDA Director

Employees and Labor Relations

In order to provide a wide variety of programs and services, the County maintains a qualified staff of full and part-time employees as follows:

<u>Personnel</u>	<u>Approx #</u>
Courthouse	20
Highway	15
Health Department	10
9-1-1	15
Ambulance	60
Sheriff	20
TOTAL	140

The County's labor contract is in effect until November 30, 2004. Approximately 20 full time employees are represented by collective bargaining units.

Educational Facilities

<u>Name</u>	<u>City</u>	<u>Grades</u>	<u>Approx. 2002-2003</u>
			<u>Enrollment</u>
Casey-Westfield High School	Casey	9 - 12	326
Casey-Westfield Junior High	Casey	7 - 8	173
Monroe Elementary	Casey	Pre K - 6	656
Marshall High School	Marshall	9 - 12	428
Marshall Junior High	Marshall	7 - 8	224
North Elementary School	Marshall	3 - 6	461
South Elementary School	Marshall	K - 2	341
Martinsville High School	Martinsville	9 - 12	131
Martinsville Junior High	Martinsville	7 - 8	75
Martinsville Elementary School	Martinsville	K - 6	219

Community Services

The County offers several venues for recreational opportunities. Clark County Park District which oversees Mill Creek Park and provides extensive camping, boating, fishing and hiking facilities, comprises 2,600 acres of land and 811 acres of water. Lincoln Trail State Park offers the same activities and covers 1024 acres of land and 146 acres of lake. The Casey Township Park encompasses approximately eight city blocks and has several baseball diamonds and a public swimming pool.

The County currently provides educational services via facilities at the elementary, junior high school and high school levels in each of Casey, Marshall and Martinsville.

Each major town within the County contains a public library. Among the services and programs provided by the various libraries are the latest technology in computers, scanner, digital microfilm reader/printer, word processors, and a wide variety of print and non-print materials. Programs are available to both adults and children including computer training, story hours for children, summer reading programs and film shows.

The County publishes two locally owned newspapers. *The Advocate* is published twice weekly and *The Guardian* is circulated once a week.

Clark County has three nursing home facilities. Burnside's Nursing Home in Marshall has 119 beds, Heartland Manor Nursing Center in Casey has 99 beds and Birchwood Nursing Home in Casey has 69 beds. Nearby major hospitals are in Terre Haute (18 miles away), in Charleston (35 miles away) and in Robinson, 30 miles from the County.

The chief industries in and around The County of Clark include automotive (TRW), molded plastics (Casey Tool), electronic equipment and components (Casey Wescom and Coil Sales & Manufacturing).

Utilities

Electricity is supplied to communities in the County by CIPS Ameran headquartered in Paris, Illinois. Each city provides its own natural gas to residents. Both the water department and the sewage treatment plant are owned and operated by the Individual cities and Clark-Edgar Rural Water District.

SOCIO ECONOMIC INFORMATION

Population Data

Name of Entity	1980	1990	2000	% Change 1990-2000
City of Casey	3,007	2,908	2,942	1.2%
City of Marshall	3,379	3,555	3,771	6.1%
City of Martinsville	1,298	1,161	1,225	5.5%
Clark County	16,913	15,921	17,008	6.8%
State of Illinois	11,427,409	11,430,602	12,419,293	8.6%

Source: U.S. Census Bureau

Economic Characteristics

Name of Entity	Median Gross Rent	Median Housing Value	Per Capita Income	Median Household Income
City of Casey	\$ 476	\$ 52,700	\$ 16,266	\$ 30,089
City of Marshall	404	68,000	19,851	33,413
City of Martinsville	339	46,600	14,706	27,961
Clark County	422	63,300	17,655	35,967
State of Illinois	605	130,800	23,104	46,590

Source: U.S. Census Bureau, Census 2000.

Unemployment Rates

<u>Year</u>	<u>Clark County</u>	<u>State of Illinois</u>
1997	4.7%	4.7%
1998	4.3%	4.5%
1999	3.8%	4.3%
2000	4.3%	4.4%
2001	5.5%	5.4%
2002	6.4%	6.5%
2003 (1)	7.1%	7.0%

(1) Average rate for 2003 through March.

Source: State of Illinois Department of Employment Security

Largest Area Employers

Shown below are the largest employers within The County listed by approximate number of employees.

Employer	City	Product or Service	Approx Number of Employees
TRW	Marshall	Automotive Components	625
Coil Sales & Manufacturing	Marshall	Mftr Electronic Components	350
Casey Tool & Machine	Casey	Tool Design	215
Charles Telecoms Products	Casey	Mftr Electronic Components	200
CI Wescom	Casey	Mftr Electronic Components	200
Marathon-Ashland Petroleum Terminal LLC	Martinsville	Petroleum Distributor	200
County of Clark	Marshall	Government	140
Lincoln Trail Publishing Co.	Marshall	Newspaper Publisher	40
City of Marshall	Marshall	Government	34
First Federal Bank	Marshall	Bank	20

Source: 2002 Sorkins Directories, Inc. and County Clerk

DEBT STRUCTURE

Summary of Outstanding Debt

The following table sets forth the general obligation debt of the County as of the issuance of the Bonds:

Type	Dated Date	Original Amount of Issue	Current Amount Outstanding	Maturity Date
Secured Equipment Loan		200,000	165,875	12/19/2008
Series 2003 Debt Certificates	4/15/03	830,000	830,000	11/1/2013
The Bonds	4/15/03	7,170,000	7,170,000	11/01/2022
		<u>\$8,200,000</u>	<u>\$8,165,875</u>	
Less: Self Supporting Debt			<u>(7,170,000)</u>	
Total Direct Debt Outstanding			<u>\$995,875</u>	

General Obligation Debt Repayment Schedule

The following table sets forth the general obligation debt repayment schedule (principal and interest) of the County as of the issuance of the Bonds.

Fiscal Year Ended Nov 30	2003 Debt Certificates		The Bonds		Total Outstanding	Cumulative Principal Retired	
	Principal	Debt Service	Principal	Debt Service	Principal	Amount	Percent
2003	\$0	\$0	\$0	\$0	\$0	\$0	0.000%
2004	60,000	102,496	120,000	513,441	\$180,000	\$180,000	2.250%
2005	65,000	92,045	255,000	521,875	320,000	500,000	6.250%
2006	60,000	84,835	265,000	526,775	325,000	825,000	10.313%
2007	50,000	72,795	280,000	535,150	330,000	1,155,000	14.438%
2008	45,000	66,095	300,000	546,050	345,000	1,500,000	18.750%
2009	40,000	59,565	320,000	552,550	360,000	1,860,000	23.250%
2010	40,000	58,205	335,000	553,150	375,000	2,235,000	27.938%
2011	30,000	46,845	360,000	563,075	390,000	2,625,000	32.813%
2012	15,000	30,825	390,000	576,875	405,000	3,030,000	37.875%
2013	425,000	440,300	-	169,325	425,000	3,455,000	43.188%
2014	-	-	425,000	594,325	425,000	3,880,000	48.500%
2015	-	-	450,000	605,300	450,000	4,330,000	54.125%
2016	-	-	470,000	610,000	470,000	4,800,000	60.000%
2017	-	-	485,000	608,550	485,000	5,285,000	66.063%
2018	-	-	505,000	611,090	505,000	5,790,000	72.375%
2019	-	-	520,000	607,405	520,000	6,310,000	78.875%
2020	-	-	540,000	607,645	540,000	6,850,000	85.625%
2021	-	-	565,000	611,585	565,000	7,415,000	92.688%
2022	-	-	585,000	608,985	585,000	8,000,000	100.000%
Total	<u>\$830,000</u>	<u>\$1,054,006</u>	<u>\$7,170,000</u>	<u>\$10,523,151</u>	<u>\$8,000,000</u>		

¹ Debt service paid from the General Fund of the County.

² Debt service paid from Pledged Revenues of the County.

Debt Statement

<u>ESTIMATED OVERLAPPING BONDED DEBT</u>		<u>Applicable to the County</u>	
<u>Taxing Body</u>	<u>Outstanding Debt</u>	<u>Percent</u>	<u>Amount</u>
Marshall School UC-2	4,830,000	100.00%	4,830,000
Casey Westfield School UC-4	295,000	84.10%	248,084
Junior College 517 Lakeland	1,850,000	7.98%	147,674
Total Overlapping Debt: \$			5,225,757
Net Direct and Overlapping Direct Debt: \$			6,221,632
County Estimated Population	17,008		
2001 Estimated Full Valuation	\$ 446,250,756		
2001 Assessed Valuation	148,750,252		
Estimated Full Value per Capita	\$ 26,238		
		<u>% Full Value</u>	<u>Per Capita</u>
Direct Debt:	\$ 995,875	0.22%	\$ 59
Direct and Overlapping Debt:	\$ 6,221,632	1.39%	\$ 366

Debt Limit ⁽¹⁾

The County's statutory debt limit is 2.875% of the Equalized Assessed Valuation of all taxable property within the boundaries of the County.

		<u>Statutory Debt Limit</u>	
		<u>Amount</u>	<u>% of Limit</u>
2001 Assessed Valuation	\$148,750,252		
Statutory Debt limit @ 2.875% of EAV		\$4,276,570	100.00%
Total Debt Applicable to Limit		\$ 995,875	23.29%
Remaining Debt Margin		\$3,280,695	76.71%

¹General Obligation Bonds (Alternate Revenue Source) payable from an alternate revenue source of the District do not count against the District's debt limit unless Pledged Taxes are extended pursuant to the general obligation full faith and credit pledge of the District.

Future Financing

Simultaneously with the issuance of the Bonds, the County is issuing \$830,000 of General Obligation Limited Tax Debt Certificates, Series 2003.

Short-Term Debt

As of the closing of this issue, the County does not have any tax anticipation warrants or short term debt outstanding.

History of Debt Administration

The County has never issued any obligations to avoid default; nor has the County ever defaulted in the payment of any of its obligations.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

A separate tax to pay principal of and interest on the Bonds has been levied on all taxable real property within the County. The information under this caption describes the current procedures for real property assessment, tax levy and collection in the County. There can be no assurance that the procedures described herein will not be changed.

The County Assessor supervises the assessment of all real property and railroad property not used for transportation purposes. These valuations are subject to appeal by the taxpayer to the County Board of Appeals and then to equalization by the Illinois Department of Revenue. Real estate sales ratio studies conducted annually by the Illinois Department of Revenue provide the foundation of inter-county equalization by means of multipliers assigned to each county. The multiplier, also known as the "equalization factor" is applied to all assessments in each county to adjust such assessment by a given percentage in order to bring each county's level toward the statutory standard of 33.33% of fair market value.

Railroad real properties used for transportation purposes, private car lines, pollution control equipment and capital stock are assessed by the Illinois Department of Revenue which certifies these valuations to the county clerk. These assessments are not subject to revision by the equalization factor. The equalized assessed valuation is subject to the local tax rates. The county clerk computes all tax rates and ensures that the rate for any taxing body does not exceed that authorized by law. Abatements are factored into the final determination of tax rates. After receipt of the tax levies of each taxing body in the county, the county clerk extends the taxes for each parcel of taxable property which amount constitutes property taxes payable for each such parcel.

All taxable property in the county is reassessed every four years. Between these quadrennial assessments, the county assessor has the authority to revalue those properties whose condition has altered significantly since the last assessment and any other properties which may be incorrectly assessed.

Taxes not paid when due are subject to a penalty rate of 1.5% per month until paid. Unpaid property taxes constitute a valid lien against the property on which the tax is levied.

Property taxes are collected by the county collector who distributes to the County its share of the collections. Taxes levied for expenditures of any year become due and payable in the following year. For example, taxes levied by the County for the year 2001 become due and payable in 2002. Real estate taxes are by statute payable in two installments during the year, each June 1 and September 1.

Exemptions

The Annual Homestead Exemption provides that the Equalized Assessed Valuation of property owned and used exclusively for residential purposes may be reduced by the amount of any increase over the 1977 Equalized Assessed Valuation, up to a maximum reduction of \$4,500. Additional exemptions exist for (i) senior citizens, whereby the County Assessor may annually reduce the Equalized Assessed Valuation on a senior citizen's home by \$2,500, and (ii) Disabled Veterans, whereby the County Assessor may annually exempt up to \$50,000 of the Assessed Valuation of property owned and used exclusively by such veterans for residential purposes. The Homestead Improvement Exemption allows owners of single family residences to make up to \$30,000 in home improvements without increasing the Assessed Valuation of their property for at least four years. For rehabilitation of certain historic property, the Equalized Assessed Valuation is limited for eight years to the value when the rehabilitation work began.

The Senior Citizens Tax Freeze Homestead Exemption, which was enacted in 1994, enables people age 65 or older with a household income of less than \$35,000 to receive an exemption in the amount of the difference between the current equalized assessed value of each principal residence and the greater of (i) the 1993 equalized assessed value of the residence plus the value of subsequent improvements or (ii) the equalized assessed value in the year the senior citizen becomes eligible for the exemption plus the value of subsequent improvements.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum or are for certain refunding purposes. **The County is not subject to the Limitation Law.**

The Limitation Law permits the county boards of those counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the Limitation Law, the county board of any such county can initiate a binding tax cap referendum at any regularly-scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum.

The County Board of Clark County has not adopted proceedings requiring the question to be submitted to the voters of the county for referendum. The County would become capped if Clark County held a successful referendum.

As of the date of the referendum causing tax caps to be applicable to a taxing body, referendum approval would be required in order for the taxing body to issue unlimited tax general obligation bonds. **If the Limitation Law were to apply in the future to the County, the limitations set forth therein will not apply to the taxes levied by the County to pay the principal of and interest on the Bonds.**

Truth in Taxation

Legislation known as the Truth in Taxation Act (the "Taxation Act") became effective in 1981. The Taxation Act limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing County to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The expressed purpose of the Taxation Act is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Taxation Act do not apply to levies made to pay principal and interest on the Bonds.

COUNTY TAX BASE INFORMATION

County Equalized Assessed Valuation

<u>Year</u>	<u>AV</u>	<u>Percent Change</u>
1997	118,890,697	n/a
1998	132,375,196	11.34%
1999	142,964,406	8.00%
2000	146,061,978	2.17%
2001	148,750,252	1.84%

Source: Clark County Clerk's Office

Composition of County's 2001 Equalized Assessed Valuation

<u>Property Type</u>	<u>EAV</u>	<u>% of Total</u>
Farm	48,672,118	32.72%
Residential	78,817,010	52.99%
Commercial	18,037,257	12.13%
Industrial	2,352,478	1.58%
Minerals	226,455	0.15%
Railroad	644,934	0.43%
Total	148,750,252	100.00%

Source: County Clerk's Office

Tax Extensions and Collections

<u>Tax Year</u>	<u>Net Tax Extension</u>	<u>Total Collections</u>	<u>Percent Collected</u>
1997	\$ 1,362,168	\$ 1,359,691	99.82%
1998	1,447,273	1,441,582	99.61%
1999	1,691,053	1,678,529	99.26%
2000	1,753,041	1,738,798	99.19%
2001	1,793,751	1,784,822	99.50%

(1) Tax payments, including late payments and proceeds from sales, are shown as collections in the year when due.

Source: County Treasurer's Office

Tax Rate Trend per \$100 of Equalized Assessed Valuation

Fund Name	1997	1998	1999	2000	2001	Maximum Authorized Rate
General Fund	\$0.2700	\$0.2682	\$0.2700	\$0.2700	\$0.2700	\$0.2700
Highway Fund	0.1000	0.1000	0.1000	0.1000	0.1000	\$0.1000
Aid to Twp Bridge	0.0500	0.0499	0.0500	0.0500	0.0500	\$0.0500
Aid to Federal Bridge	0.0500	0.0499	0.0500	0.0500	0.0500	\$0.0500
FICA	0.1010	0.0688	0.0707	0.0654	0.0777	NONE
IMRP	0.0926	0.1028	0.1767	0.1881	0.1913	NONE
Tort	0.1220	0.1085	0.1190	0.1267	0.1211	NONE
Board of Health	0.0750	0.0725	0.075	0.075	0.0750	\$0.0750
Extension Ed Program	0.0463	0.0463	0.0439	0.0492	0.0483	\$0.0500
Clark County Ambulance	0.2500	0.2340	0.2500	0.2500	0.2500	\$0.2500
Mental Health	0.1010	0.0947	0.0908	0.0898	0.0915	\$0.1500
TOTAL	1.2579	1.1956	1.2961	1.3142	1.3249	

Source: County Clerk's Office

Representative Tax Rate per \$100 of Equalized Assessed Valuation

The following is a representative 2001 tax rate for a property owner of the City of Marshall.

<u>Taxing District</u>	<u>Tax Rate</u>
Clark County	\$1.3249
City of Marshall	0.7930
Marshall Township	0.4719
Marshall k-12 C-2	3.1547
Junior College 517	0.4205
Clark Cnty Park District	0.1249
Marshall Fire Dept	0.2935
Mill Creek Conservancy Dist	0.0615
Marshall Library	0.1666
Total Representative Tax Rate	\$ 6.8115

Source: County Clerk's Office

Largest Taxpayers

The following are among the largest taxpayers in the County:

Company Name	Product or Service	2001 EAV	% of 2001 EAV
New York Central Lines Railroads/CSX	Rail Transportation	5,242,464	3.52%
Huisinga Grain, Inc.	Grain Elevator/Storage	2,139,535	1.44%
Forsyth Family Farms	Farm	1,603,639	1.08%
Individual	Individual	755,033	0.51%
TRW Automotive Electronics	Mfg & Industrial Importers	570,490	0.38%
McDonald's Corp.	Restaurant	523,400	0.35%
Casey Industries	Finances Industrial Devt	474,720	0.32%
Super Casey LLC (hotel)	Hotel	429,635	0.29%
Littlejohn Grain	Grain Elevator/Storage	405,265	0.27%
Super 8	Hotel	283,335	0.19%
TOTAL EAV OF TEN LARGEST TAXPAYERS		12,427,516	8.35%

Source: County Assessor's Office. Note that valuations are obtained from the warrant book which provides details as to owner, valuation, tax bill amount, etc. for each parcel in the County. These books are searched, noting larger assessed valuations within the County. Since a taxpayer may own numerous parcels in the County, such a taxpayer may be overlooked. Thus, the valuations presented herewith are noted as approximations.

FINANCIAL INFORMATION

Sources of Revenue

The following table details the County's revenue sources in the General Fund.

	<u>1999</u>	<u>2000</u>	<u>2001</u>
Taxes	30.73%	29.77%	26.93%
Intergovernmental	43.14%	45.97%	47.05%
License and permits	0.24%	0.21%	0.04%
Charges for services and materials	12.98%	13.41%	15.21%
Fines	10.08%	8.71%	6.44%
Interest	1.76%	0.94%	0.63%
Miscellaneous	1.06%	0.99%	3.70%
	100.00%	100.00%	100.00%

Summary of Operations

The accompanying financial statements are prepared on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual, both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Those amounts that are measurable but not available are shown as deferred revenues. As of November 30, 2000, the County changed its basis of accounting from the cash basis to the modified accrual basis.

The following table contains information from the annual audits of the County but do not purport to be the complete audits, copies of which are available upon request from the County. See Appendix A for a copy of the County's 2001 fiscal year audit.

General Fund

**STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE - MODIFIED ACCRUAL
GENERAL FUND
FISCAL YEAR ENDING NOVEMBER 30**

	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>REVENUES</u>			
Taxes	\$591,563	\$639,258	\$605,765
Intergovernmental	830,455	987,016	1,058,394
License and permits	4,655	4,404	1,000
Charges for services and materials	249,892	287,952	342,143
Fines	194,079	187,111	144,907
Interest	33,840	20,230	14,181
Miscellaneous	20,408	21,322	83,188
Total Revenues	\$ 1,924,893	\$ 2,147,293	\$ 2,249,577
<u>EXPENDITURES</u>			
General government	1,224,962	1,587,639	1,358,412
Public safety	761,219	784,950	636,964
Corrections	98,267	129,953	113,905
Judiciary	268,731	220,592	365,667
County development	7,468	7,170	-
Capital Outlay	3,483	5,837	-
Total Expenditures	\$2,364,130	\$2,736,142	\$2,474,948
Excess (Deficiency) of Revenues Over Expenditures	\$ (439,237)	\$ (588,848)	\$ (225,371)
<u>OTHER FINANCING SOURCES (USES)</u>			
Net Operating Transfers In (Out)	\$ 377,170	\$ 408,008	\$ (190,905)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures & Other Uses	\$ (62,067)	\$ (180,840)	\$ (416,276)
Beginning General Fund Balance	\$ 1,757,172	\$ 1,695,105	\$ 1,516,595
Residual Equity Transfers In	\$ -	\$ 2,331	\$ -
Ending General Fund Balance	\$ 1,695,105	\$ 1,516,595	\$ 1,100,319

Pension and Retirement Plan

In addition to Social Security, the County also participates the Illinois Municipal Retirement Fund ("IMRF"). Information regarding the County's obligations to these systems is described in the Audited Financial Statements for the fiscal year ending November 30, 2001, Note E.

Debt Service Coverage from Sales Tax Revenues

The below table shows projected coverage on the Bonds from sales tax revenues. The sales tax revenues are based on historical collections within the County prior to the voting of the \$0.01 sales tax and assumes annual inflationary growth of 1.5%.

COVERAGE			
Fiscal Year Ended Nov 30	Total P+I 2003 GO Bonds ARS	Grow by 1.50% Sales Tax Revenue	Coverage
2004	\$513,441	\$644,000	1.25
2005	521,875	653,660	1.25
2006	526,775	663,465	1.26
2007	535,150	673,417	1.26
2008	546,050	683,518	1.25
2009	552,550	693,771	1.26
2010	553,150	704,177	1.27
2011	563,075	714,740	1.27
2012	576,875	725,461	1.26
2013	169,325	736,343	4.35
2014	594,325	747,388	1.26
2015	605,300	758,599	1.25
2016	610,000	769,978	1.26
2017	608,550	781,528	1.28
2018	611,090	793,251	1.30
2019	607,405	805,149	1.33
2020	607,645	817,227	1.34
2021	611,585	829,485	1.36
2022	608,985	841,927	1.38
10,523,151			

Source: Projection of Griffin, Kubik, Stephens & Thompson, Inc. based on historical sales tax collections data for the County provided by the Illinois Department of Revenue.

CONTINUING DISCLOSURE

The County will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. The information which is to be provided on an annual basis, the events which will be reported on an occurrence basis and the other terms of the Undertaking, including termination, amendment and remedies, are set forth in Appendix C, "FORM OF THE CONTINUING DISCLOSURE UNDERTAKING."

The County has not previously been required to deliver an undertaking pursuant to the Rule. A failure by the County to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See Appendix C, "FORM OF THE CONTINUING DISCLOSURE UNDERTAKING." A failure by the County to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability or the liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

UNDERWRITING

Griffin, Kubik, Stephens & Thompson, Inc., (the "Underwriter"), has agreed to purchase the Bonds from the County at a purchase price of \$7,285,114.25 (consisting of the par amount of the Bonds plus \$186,814.25 net original issue premium and less \$71,700.00 underwriting discount) plus accrued interest to the date of delivery. The Underwriter intends to reoffer the Bonds at an average price of 102.61% of the principal amount of the Bonds.

LEGAL MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments and arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the County's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is not includible in the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the County with respect to certain material facts solely within the County's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (excluding S Corporations, Regulated Investment Companies, Real Estate Investment Trusts, REMICs and FASITs) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

Under the provisions of Section 884 of the Code, a branch profits tax is levied on the "effectively connected earnings and profits" of certain foreign corporations, which include tax-exempt interest such as interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity, the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

There are or may be pending in the Congress of the United States legislative proposals including some that carry retroactive effective dates, that if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisor regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures, the Service will treat the County as the taxpayer and the Bondholders may have no right to participate in such procedure.

Qualified Tax Exempt Obligations

Subject to the County's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable tax treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Certain Legal Matters

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Hart, Southworth & Witsman, Springfield, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the County. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement.

ORIGINAL ISSUE DISCOUNT

The initial public offering price the Bonds maturing November 1, 2014 through and including November 1, 2022 (the "Discount Bonds"), is less than the principal amount payable at maturity. The difference between the Issue Price (defined below) of each maturity of the Discount Bonds and the principal amount payable at maturity is original issue discount. The issue price (the "Issue Price") for each maturity of the Discount Bonds is the price at which a substantial amount of such maturity of the Discount Bonds is first sold to the public. The Issue Price of each maturity of the Discount Bonds is expected to be the amount corresponding to the yield set forth on the cover page hereof, but is subject to change based on actual sales.

For an investor who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed under "**TAX EXEMPTION**" above, (a) the full amount of original issue discount with respect to such Bond constitutes interest which is not includible in the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative

minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternate minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year.

If a Bond issued with original issue discount is purchased at any time for a price that is less than the Bond's Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased such Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Such treatment would apply to any purchaser who purchases such Bond for a price that is less than its Revised Issue Price.

Owners of Discount Bonds who dispose of such Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase such Bonds in the initial public offering, but at a price different from the Issue Price or purchase such Bonds subsequent to the initial public offering should consult their own tax advisors. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of Bonds issued with original issue discount should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such Bonds.

ABSENCE OF MATERIAL LITIGATION

There is no controversy or litigation of any nature now pending or, to the knowledge of the County, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the levy and collection of taxes to pay the same; or questioning the proceedings or authority pursuant to which the Bonds are issued and taxes levied, or questioning or relating to the validity of the Bonds or contesting the corporate existence of the County or the titles of its present officers to the respective offices.

BOND RATING

Standard & Poor's will assign its municipal bond rating of "AAA" to the Bonds with the understanding that upon delivery of the Bonds, a Policy insuring the scheduled payment of principal of and interest on the Bonds will be issued by Ambac Assurance Corporation.

This rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of information and such change in rating may have an effect on the market price of the Bonds.

THE FINAL OFFICIAL STATEMENT

This Final Official Statement includes the cover page, reverse thereof, Summary Statement, and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provision thereof, copies of which will be furnished upon request to the County.

Accuracy and Completeness of the Final Official Statement

This Final Official Statement has been approved for distribution to prospective purchasers and the Underwriter of the Bonds, by the County. All of the statements and data presented herein have been obtained from reliable sources and are believed to be correct but are not guaranteed by the County.

The County's officials will provide to the original purchaser of the Bonds at the time of delivery of the Bonds, a certificate confirming to the purchaser that, to the best of their knowledge and belief, the Near Final Official Statement and Final Official Statement, with respect to the Bonds, at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements, in light of the circumstances under which they were made, not misleading.

/s/ William Weaver
Chairman, County Board
The County of Clark, Illinois

Date: May 16, 2003

Appendix A

Audited Financial Statements for

The County of Clark, Illinois

**for the Year Ended
November 30, 2001**



CLARK COUNTY, ILLINOIS

FINANCIAL STATEMENTS

November 30, 2001

LARSSON, WOODYARD & HENSON

CERTIFIED PUBLIC ACCOUNTANTS

CLARK COUNTY, ILLINOIS
FINANCIAL STATEMENTS
November 30, 2001

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LARSSON, WOODYARD & HENSON, LLP

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INDEPENDENT AUDITORS' REPORT

To the County Board
Clark County
Marshall, Illinois

We have audited the accompanying general purpose financial statements of Clark County, Illinois, as of and for the year ended November 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The general purpose financial statements referred to above do not include the general fixed assets account group, which should be included to conform with accounting principles generally accepted in the United States of America. The amount that should be recorded in the general fixed assets account group is not known.

In our opinion, except for the effects on the general purpose financial statements of the omission described in the preceding paragraph, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Clark County, Illinois, as of November 30, 2001, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The historical pension information, combining and individual fund statements and other supplemental schedules on pages 13-56 is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Larsson, Woodyard + Henson, LLP

May 10, 2002



GENERAL PURPOSE FINANCIAL STATEMENTS

CLARK COUNTY, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUP, AND
DISCRETELY REPORTED COMPONENT UNIT

November 30, 2001

ASSETS	Governmental Fund Types	
	General	Special Revenue
Cash	\$ 930,389.51	\$ 1,890,173.07
Investments	30,000.00	1,195,698.80
Accounts receivable	1,057.57	73,558.87
Accrued interest receivable	.00	14,020.22
Due from other governments	145,549.85	78,177.27
Due from other funds	19,900.97	7,238.00
Amount to be provided for payments of long-term debt and other obligations	<u>.00</u>	<u>.00</u>
Total Assets	<u>\$ 1,126,897.90</u>	<u>\$ 3,258,866.23</u>
LIABILITIES		
Accounts payable	\$ 26,578.98	\$ 242,859.45
Cash in bank overdraft	.00	13,497.22
Due to other governments and others	.00	.00
Due to other funds	.00	.00
Compensated absences	<u>.00</u>	<u>.00</u>
Total Liabilities	<u>26,578.98</u>	<u>256,356.67</u>
FUND EQUITY		
Fund Balances:		
Unreserved	<u>1,100,318.92</u>	<u>3,002,509.56</u>
Total Fund Balances	<u>1,100,318.92</u>	<u>3,002,509.56</u>
Total Liabilities and Fund Equity	<u>\$ 1,126,897.90</u>	<u>\$ 3,258,866.23</u>

The accompanying notes are an integral part of these financial statements.

<u>Fiduciary Fund Type</u>	<u>Account Group</u>	<u>Primary Government</u>	<u>Component Unit</u>	<u>Reporting Entity</u>
<u>Trust</u>	<u>General</u>	<u>Totals</u>	<u>911</u>	<u>Totals</u>
<u>and Agency</u>	<u>Long-Term</u>	<u>(Memorandum</u>	<u>Emergency</u>	<u>(Memorandum</u>
<u>Funds</u>	<u>Debt</u>	<u>Only)</u>	<u>Services</u>	<u>Only)</u>
\$ 875,435.74	\$.00	\$ 3,695,998.32	\$ 35,035.45	\$ 3,731,033.77
35,000.00	.00	1,260,698.80	80,000.00	1,340,698.80
.00	.00	74,616.44	37,316.94	111,933.38
647.72	.00	14,667.94	600.90	15,268.84
85,024.81	.00	308,751.93	.00	308,751.93
6,540.00	.00	33,678.97	.00	33,678.97
<u>.00</u>	<u>113,622.40</u>	<u>113,622.40</u>	<u>.00</u>	<u>113,622.40</u>

<u>\$ 1,002,648.27</u>	<u>\$ 113,622.40</u>	<u>\$ 5,502,034.80</u>	<u>\$ 152,953.29</u>	<u>\$ 5,654,988.09</u>
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\$.00	\$.00	\$ 269,438.43	\$ 4,784.68	\$ 274,223.11
.00	.00	13,497.22	.00	13,497.22
968,969.30	.00	968,969.30	.00	968,969.30
33,678.97	.00	33,678.97	.00	33,678.97
<u>.00</u>	<u>113,622.40</u>	<u>113,622.40</u>	<u>.00</u>	<u>113,622.40</u>
<u>1,002,648.27</u>	<u>113,622.40</u>	<u>1,399,206.32</u>	<u>4,784.68</u>	<u>1,403,991.00</u>

<u>.00</u>	<u>.00</u>	<u>4,102,828.48</u>	<u>148,168.61</u>	<u>4,250,997.09</u>
<u>.00</u>	<u>.00</u>	<u>4,102,828.48</u>	<u>148,168.61</u>	<u>4,250,997.09</u>

<u>\$ 1,002,648.27</u>	<u>\$ 113,622.40</u>	<u>\$ 5,502,034.80</u>	<u>\$ 152,953.29</u>	<u>\$ 5,654,988.09</u>
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CLARK COUNTY, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND
DISCRETELY REPORTED COMPONENT UNIT

For the Year Ended November 30, 2001

	General	Special Revenue	Primary Government Totals (Memorandum Only)
Revenues:			
Taxes	\$ 605,765.09	\$ 1,176,203.23	\$ 1,781,968.32
Intergovernmental	1,058,394.22	1,019,553.82	2,077,948.04
License and permits	1,000.00	.00	1,000.00
Grants	.00	235,103.58	235,103.58
Charges for services and materials	342,142.56	1,371,029.89	1,713,172.45
Fines	144,906.63	.00	144,906.63
Interest	14,181.34	86,300.30	100,481.64
Miscellaneous	83,187.51	3,965.28	87,152.79
Total Revenues	<u>2,249,577.35</u>	<u>3,892,156.10</u>	<u>6,141,733.45</u>
Expenditures:			
Current			
General government	1,358,412.34	622,381.52	1,980,793.86
Public safety	636,964.27	14,196.30	651,160.57
Corrections	113,904.98	.00	113,904.98
Judiciary and court related	365,666.75	.00	365,666.75
Public health	.00	882,393.72	882,393.72
Highways and bridges	.00	1,738,599.27	1,738,599.27
Capital outlay	.00	297,874.76	297,874.76
Total Expenditures	<u>2,474,948.34</u>	<u>3,555,445.57</u>	<u>6,030,393.91</u>
Excess (Deficiency) of Revenues over Expenditures	(225,370.99)	336,710.53	111,339.54
Other Financing Sources (Uses):			
Operating transfers in (out)	(190,905.02)	190,905.02	.00
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(416,276.01)	527,615.55	111,339.54
Fund Balances, December 1, 2000	<u>1,516,594.93</u>	<u>2,474,894.01</u>	<u>3,991,488.94</u>
Fund Balances, November 30, 2001	<u>\$ 1,100,318.92</u>	<u>\$ 3,002,509.56</u>	<u>\$ 4,102,828.48</u>

The accompanying notes are an integral part of these financial statements.

Component Unit	Reporting Entity
911	Totals
Emergency Services	(Memorandum Only)
\$.00	\$ 1,781,968.32
.00	2,077,948.04
.00	1,000.00
.00	235,103.58
358,711.87	2,071,884.32
.00	144,906.63
2,658.81	103,140.45
.00	87,152.79
<u>361,370.68</u>	<u>6,503,104.13</u>
.00	1,980,793.86
409,963.10	1,061,123.67
.00	113,904.98
.00	365,666.75
.00	882,393.72
.00	1,738,599.27
.00	297,874.76
<u>409,963.10</u>	<u>6,440,357.01</u>
(48,592.42)	62,747.12
<u>.00</u>	<u>.00</u>
(48,592.42)	62,747.12
<u>196,761.03</u>	<u>4,188,249.97</u>
<u>\$ 148,168.61</u>	<u>\$ 4,250,997.09</u>

CLARK COUNTY, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - APPROPRIATION (NON-GAAP BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES For the Year Ended November 30, 2001

	General Fund		Variance Favorable (Unfavorable)
	<u>Appropriation</u>	<u>Actual</u>	
Revenues:			
Taxes	\$ 414,315	\$ 420,350	\$ 6,035
Intergovernmental	1,788,851	1,689,399	(99,452)
Charges for services and materials	256,178	351,297	95,119
Fines	181,495	154,134	(27,361)
Interest	15,000	8,963	(6,037)
Miscellaneous	<u>28,738</u>	<u>74,004</u>	<u>45,266</u>
Total Revenues	<u>2,684,577</u>	<u>2,698,147</u>	<u>13,570</u>
Expenditures:			
Current			
General government	1,873,357	1,946,776	(73,419)
Public safety	668,510	630,407	38,103
Corrections	158,201	120,002	38,199
Judiciary and court related	481,323	417,295	64,028
Public health	0	0	0
Highways & bridges	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>3,181,391</u>	<u>3,114,480</u>	<u>66,911</u>
Excess (Deficiency) of Revenues over Expenditures	(\$ <u>496,814</u>)	(416,333)	\$ <u>80,481</u>
Accrual basis adjustments		57	
Excess of Revenues over Expenditures for Special Revenue Funds that do not have Appropriations		0	
Fund Balances, December 1, 2000		<u>1,516,595</u>	
Fund Balances, November 30, 2001		<u>\$ 1,100,319</u>	

The accompanying notes are an integral part of these financial statements.

Special Revenue Funds

<u>Appropriation</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 1,384,240	\$ 1,361,618	(\$ 22,622)
425,504	579,963	154,459
1,311,162	1,365,997	54,835
0	0	0
1,000	77,355	76,355
0	0	0
<u>3,121,906</u>	<u>3,384,933</u>	<u>263,027</u>

936,717	551,450	385,267
0	0	0
0	0	0
0	0	0
843,240	887,795	(44,555)
<u>2,035,050</u>	<u>1,495,223</u>	<u>539,827</u>
<u>3,815,007</u>	<u>2,934,468</u>	<u>880,539</u>

(\$ 693,101) 450,465 \$ 1,143,566

8,771

68,380

2,474,894

\$ 3,002,510

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note A. Summary of Significant Accounting Policies

The financial statements of Clark County, Illinois are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governments, except for the omission of a general fixed asset account group. The County's reporting entity applies all relevant Government Accounting Standards Board (GASB) pronouncements. Proprietary funds and similar component units apply Financial Accounting Standards (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. Also, see Note K.

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this note. The remainder of the notes are organized to provide explanations, including required disclosures, of the County's financial activities for the fiscal year ended November 30, 2001.

1. Financial Reporting Entity

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the ability to significantly influence operations, and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the County is able to exercise oversight responsibilities. Based upon the application of these criteria the following units are to be considered for inclusion in defining the government's reporting entity.

911 Emergency Services - The County Board members appoint the 911 Emergency Services Board and approve the appropriations for the 911 Emergency Services Fund. In addition, the County Treasurer's office maintains the accounting records of the 911 Emergency Services Fund.

2. Basis of Presentation - Fund Accounting

The accounts of the County are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Operations of each fund are accounted for with a separate set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into three generic fund types and two broad fund categories as follows:

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note A. Summary of Significant Accounting Policies

GOVERNMENTAL FUND TYPES

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for specific revenues (other than special assessments) that are legally restricted to expenditures for specified purposes.

FIDUCIARY FUND TYPES

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The group includes the funds of all Fee Officer and Agency Funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation.

ACCOUNT GROUP

General Long-Term Debt Account Group - The accounting and reporting treatment applied to the long-term liabilities associated with a fund are determined by its measurement focus. Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The account group is not a "fund." It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

3. Fixed Assets

Fixed assets are not capitalized but instead are charged to current expenditures when purchased. The County has not maintained a record of fixed assets.

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental and fiduciary (agency) funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued, and (2) principal and interest on general long-term debt which is recognized when due.

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note A. Summary of Significant Accounting Policies

5. Cash and Investments

Investments are carried at cost, which approximates market values.

6. Total Columns on Combined Statements

Total Columns on the Combined Statements are captioned Memorandum Only to indicate that they appear only to facilitate the financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

7. Budget and Budgetary Accounting

The County is not required to adopt a formal operating budget, but is required to adopt an annual appropriation of funds, (adopted November 30, 2001), which the County uses as operating budget. The appropriation is prepared on the "cash basis" which is not consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented in this report are on this non-GAAP budgetary basis. Expenditures may not legally exceed appropriations for each fund. Once the county budget has been adopted, no further appropriation shall be made during the fiscal year, except as follows: At any meeting of the County Board, by a 2/3 vote of all the members, the Board may make appropriations in excess of those authorized in the budget in order to meet an immediate emergency. By a like vote at a meeting of the Board, transfers from one appropriation of any one fund to another of the same fund, not affecting the total amount appropriated, may be made. There can be no transfers between distinct, separate funds. No supplemental appropriations were adopted during the year. Appropriations lapse at fiscal year end.

8. Property Taxes

Property taxes are levied by the Clark County Board and are collected by the Clark County Treasurer. Property is assessed on January 1 each year. The tax levy ordinance was approved by the Clark County Board on November 30, 2001. Taxes for the year 2000 were levied and collected during 2001. The final dates for payment without penalty were July 20, 2001 and September 10, 2001. Significant collections are made during the week preceding the due date.

Taxes become a lien against the property if not paid by the date of the Tax Sale (normally the last Monday in October).

No significant collections of property tax occur within 60 days of the close of the fiscal year.

9. Use of Estimates

The preparation of financial statements to conform to generally accepted accounting principles as applicable to governments requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note B. Cash and Investments

Statutes authorize the County to invest in certificates of deposit repurchase agreements, passbooks, bankers' acceptances, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds. All County monies are invested in one or more of the following: (a) interest-bearing certificates of deposit, interest-bearing time deposits or interest-bearing savings accounts constituting direct obligations of any bank selected and designated pursuant to law; (b) shares or other forms of securities legally issuable by savings and loan associations incorporated under the laws of Illinois, any other State of the United States provided such shares are insured by the Federal Savings and Loan Insurance Corporation; (c) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest. At November 30, 2001, the County's cash and investments consisted of \$5,058,235.35 deposits with financial institutions. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1 - Primary Government	\$ 700,000.00	\$ 700,000.00
Category #3 - Primary Government	\$ 4,243,199.90	\$ 4,634,018.15
Category #3 - Component Unit	\$ 115,035.45	\$ 115,045.62

Category #1 includes deposits covered by depositing insurance or collateral held by the County in the County's name.

Category #3 includes uncollateralized deposits and any bank balance collateralized with securities held by the pledging financial institution or by its trust department or agent, but not in the entity's name.

The amount of uncollateralized deposits at November 30, 2001 were \$452,407.24.

Note C. Interfund Receivables and Payables

Individual fund interfund receivable and payable balances at November 30, 2001 were:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 19,900.97	\$
Special Revenue Funds:		
Court System Fund	1,315.00	
Special Recording Fund	1,152.00	
Arrestees Medical Fund	617.00	
Court Automation Fund	1,568.00	
GIS Fund	1,152.00	
Home Confinement Fund	180.00	
Probation Fees Fund	890.00	
Law Library Fund	282.00	
Certified Copies Fund	82.00	
Fiduciary Funds:		
County Clerk's Office Fund		2,386.00
Circuit Clerk's Office Fund		24,752.97
Tax Sale Fees		6,540.00
Tax Sale Fees in Error	6,540.00	
Total	\$ 33,678.97	\$ 33,678.97

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note D. Deficit Fund Balance

At November 30, 2001, the Law Library Fund had a deficit fund balance in the amount of \$13,215.22.

Note E. Pension and Retirement Fund Commitments

The County's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50; 6.50 (SLEP), 7.50 (ECO) percent of their annual covered salary. The member rate is established by state statute. The County is required to contribute at an actuarially determined rate. The employer rate for calendar year 2000 was 9.81; 10.93 (SLEP), 38.60 (ECO) percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2000 was 32, 32 (SLEP), 32 (ECO) years.

For December 31, 2000, the County's annual pension cost of \$130,027; \$23,582 (SLEP), \$96,774 (ECO) was equal to the County's required and actual contributions. The required contribution was determined as part of the December 31, 1998 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 1998 actuarial valuation were based on the 1993-1995 experience study. However, the 2000 actuarial valuation is based on the assumptions based on the 1996-1998 experience study.

TREND INFORMATION

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
Regular Employees			
12/31/00	\$ 130,027	100%	\$ 0
12/31/99	114,674	100%	0
12/31/98	111,147	100%	0
12/31/97	90,185	100%	0
12/31/96	97,318	100%	0
12/31/95	94,897	100%	0
12/31/94	96,512	100%	0
12/31/93	91,461	100%	0
12/31/92	96,892	100%	0

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note E. Pension and Retirement Fund Commitments

TREND INFORMATION

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
SLEP Employees			
12/31/00	\$ 23,582	100%	\$ 0
12/31/99	24,506	100%	0
12/31/98	26,086	100%	0
12/31/97	22,820	100%	0
12/31/96	23,303	100%	0
12/31/95	20,842	100%	0
12/31/94	18,168	100%	0
12/31/93	17,824	100%	0
12/31/92	20,067	100%	0
Elected County Officials			
12/31/00	\$ 96,774	100%	\$ 0
12/31/99	76,672	100%	0
12/31/98	36,450	100%	0
12/31/97	14,801	100%	0

Note F. Compensated Absences

Permanent full-time employees of the County, other than Probation Office employees, are entitled to paid vacation depending on length of service and other factors. Generally, these vacation days are taken during the fiscal year and are not carried over to a subsequent year. Vacation pay earned but unused as of the end of the current fiscal year is not material. No accumulated vacation has been accrued in the financial statements.

Permanent full-time employees, other than Probation Office employees, also accumulate sick leave at the rate of one day for each month's service. Sick leave is not accrued because it generally does not vest. However, County Highway employees are entitled to fifty-percent of their accumulated sick leave up to a maximum of 45 days pay upon termination of employment. As of November 30, 2001, the Highway Department liability for accrued vacation pay and accrued sick leave is \$113,622.40 and has been recorded in the General Long-Term Debt Account Group. The amount expected to be paid from current resources is not significant.

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note G. Changes in General Long-Term Debt

The following is a summary of changes in general long-term debt for the year ended November 30, 2001.

	Balance December 1, 2000	Additions	Retirements	Balance November 30, 2001
Compensated absences	\$ 108,190.31	\$ 61,463.95	\$ 56,031.86	\$ 113,622.40

Note H. Excess of Expenditures Over Appropriations in Individual Funds

Fund:	Expenditures Exceeded Appropriations by
County Extension Education Fund	\$ 730
Community Mental Health Fund	2,918
County Ambulance Fund	18,392
Clark County Board of Health Fund	23,245

Note I. Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Appropriation (Non-GAAP Basis) and Actual - General and Special Revenue Fund Types

The line item "Excess of Revenues over Expenditures for Special Revenue Funds that do not have Appropriations" represents the excess of revenues over expenditures for the special revenue funds that are not appropriated for during the budget process. The funds that do not have appropriations are listed below:

Special Recording	Certified Copies	Law Library
Court System	Child Support Maintenance	DUI Equipment
Special Drug	Economic Development	Home Confinement
Arrestees Medical Costs	Probation Fees	GIS
Court Automation		

Note J. Insurance Risks of Loss

The County is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, and public official liability. To limit exposure to these risks, the County purchases third party commercial indemnity insurance. As required by GASB 10, the expenditures for all types of insurance have been recorded in the General Fund.

CLARK COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note K. New Reporting Standard

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. When implemented, it will require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in all prior years will be affected. The County is required to implement this standard for the fiscal year ending November 30, 2004. The County has not yet determined the full impact that adoption of GASB Statement 34 will have on the financial statements.

Note L. Interfund Transfers

The following transfers were made during the fiscal year:

<u>Transfer from</u>	<u>Transfer To</u>	<u>Amount</u>
DUI Equipment Fund	General Fund	\$ 361.85
Liability Insurance Fund	General Fund	<u>190,543.17</u>
		<u>\$ 190,905.02</u>

SUPPLEMENTARY INFORMATION

CLARK COUNTY, ILLINOIS

GASB 27 REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
Regular Employees						
12/31/00	\$ 2,550,783	\$ 2,815,568	\$ 264,785	90.60%	\$ 1,325,452	19.98%
12/31/99	2,385,605	2,775,056	389,451	85.97%	1,139,906	34.17%
12/31/98	1,902,064	2,263,322	361,258	84.04%	1,002,098	36.05%
12/31/97	1,815,099	2,576,284	761,185	70.45%	901,844	84.40%
12/31/96	1,566,242	1,992,602	426,360	78.60%	963,544	44.25%
12/31/95	1,656,654	1,849,435	192,781	89.58%	926,665	20.80%
12/31/94	1,420,262	1,782,749	362,487	79.67%	878,183	41.28%
12/31/93	1,204,752	1,599,934	395,182	75.30%	850,804	46.45%
12/31/92	959,406	1,439,500	480,094	66.65%	808,107	59.41%

SLEP Employees

12/31/00	\$ 853,671	\$ 905,177	\$ 51,506	94.31%	\$ 215,759	23.87%
12/31/99	732,987	882,462	149,475	83.06%	211,809	70.57%
12/31/98	718,745	700,292	(18,453)	102.64%	224,489	.00%
12/31/97	606,235	605,083	(1,152)	100.19%	213,767	.00%
12/31/96	502,774	519,331	16,557	96.81%	206,402	8.02%
12/31/95	422,943	431,691	8,748	97.97%	173,391	5.05%
12/31/94	323,760	349,291	25,531	92.69%	148,193	17.23%
12/31/93	269,692	320,047	50,355	84.27%	143,508	35.09%
12/31/92	214,652	289,479	74,827	74.15%	138,104	54.18%

Elected County Officials

12/31/00	\$ 1,184,160	\$ 2,035,942	\$ 851,782	58.16%	\$ 250,710	339.75%
12/31/99	983,480	1,749,118	762,638	56.32%	240,054	317.69%
12/31/98	607,811	1,119,272	511,461	54.30%	182,251	280.64%
12/31/97	23,451	378,722	355,271	6.19%	182,076	195.12%

Digest of Changes*Assumptions**

The actuarial assumptions used to determine the actuarial accrued liability for 2000 were changed due to the 1996-1998 Experience Study.

The principal changes were:

- More members are expected to take refunds early in their career.
- For both Regular and SLEP members, more normal and early retirements are expected to occur.
- Expected salary increases due to longevity for employees with less than 6 years of service are increased.

COMBINING AND INDIVIDUAL FUND STATEMENTS

GENERAL FUND

General Fund - To account for resources traditionally associated with governments which are not required legally to be accounted for in another fund.

CLARK COUNTY, ILLINOIS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 582,008.18
Penalties and costs	23,756.91
State of Illinois:	
County Retailers' Occupation Tax	232,932.13
State income tax	552,902.27
Photo tax	17,232.51
Use tax	85,951.79
Portion of Supervisor of Assessments salary	13,844.05
Portion of State's Attorney's salary	82,069.93
Portion of Probation Officer's salary	52,024.24
Inheritance tax fees	2,649.28
Emergency Preparedness reimbursement	5,266.18
DCCA grant	13,521.84
County Clerk - fees	112,596.46
Circuit Clerk - fees	150,037.71
- drug fees	675.00
- Public Defender fees	9,913.86
- fines	144,906.63
State's Attorney - fees and fines	10,281.88
Sheriff's fines and fees	34,003.03
South Eastern Illinois Drug Task Force	22,155.62
911 reimbursements	47,043.79
Interest	14,181.34
DUI fees	2,479.00
Miscellaneous receipts	27,270.90
Grain sold	8,872.82
Liquor license	1,000.00
Total Revenues	<u>2,249,577.35</u>
Expenditures	<u>2,474,948.34</u>
Excess (Deficiency) of Revenues over Expenditures	(225,370.99)
Other Financing Sources (Uses):	
Operating transfers in	(<u>190,905.02</u>)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(416,276.01)
Fund Balance, December 1, 2000	<u>1,516,594.93</u>
Fund Balance, November 30, 2001	<u>\$ 1,100,318.92</u>

CLARK COUNTY, ILLINOIS

GENERAL FUND

DETAIL OF EXPENDITURES

For the Year Ended November 30, 2001

General Fund:	
State's Attorney:	
Salary of State's Attorney	\$ 98,604.65
Assistant State's Attorney	20,624.14
Clerical hire	35,844.00
Office expense	<u>9,679.99</u>
Total	<u>164,752.78</u>
 Sheriff:	
Salary of Sheriff	42,510.00
Other salaries	374,244.83
Operating expense	118,898.14
Radio expense	11,629.65
DUI equipment	2,133.70
Training and consulting fees	<u>10,937.40</u>
Total	<u>560,353.72</u>
 County Jail:	
Maintenance	11,608.88
Dieting prisoners	45,427.94
Medical for prisoners	16,543.73
Housing prisoners	<u>3,030.00</u>
Total	<u>76,610.55</u>
 Circuit Clerk:	
Salary of Circuit Clerk	29,395.20
Clerical hire	99,963.14
Office expense	<u>10,753.59</u>
Total	<u>140,111.93</u>
 County Treasurer:	
Salary of County Treasurer	29,395.20
Clerical hire	38,277.32
Office expense	<u>6,205.36</u>
Total	<u>73,877.88</u>

CLARK COUNTY, ILLINOIS

GENERAL FUND

DETAIL OF EXPENDITURES

For the Year Ended November 30, 2001

General Fund, Continued:

Supervisor of Assessments Office:

Salary of Supervisor	\$ 30,205.27
Clerical hire	47,691.62
Office expense	7,437.47
Mapping	<u>18,863.13</u>

Total	<u>104,197.49</u>
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County Clerk:

Salary of County Clerk	
Clerical hire	29,395.20
Office expense	72,258.96
Revenue stamps	7,521.49
	<u>27,500.00</u>

Total	<u>136,675.65</u>
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Election Expense:

Election supplies and ballots	37,910.27
Registration supplies and election publications	7,657.32
Judges of elections and registration	13,233.81
Rent of polling places	1,335.00
Setting up booths, etc.	345.00
Equipment	<u>10,766.00</u>

Total	<u>71,247.40</u>
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Courthouse:

Maintenance	
Janitor service	13,695.11
Supplies	18,200.16
Postage	7,117.34
	<u>17,283.90</u>

Total	<u>56,296.51</u>
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County Offices:

Courthouse improvements	<u>100,619.06</u>
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Civil Defense:

Salary of Director	
Office expense	9,834.00
Equipment	1,643.07
	<u>2,702.29</u>

Total	<u>14,179.36</u>
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CLARK COUNTY, ILLINOIS

GENERAL FUND

DETAIL OF EXPENDITURES

For the Year Ended November 30, 2001

General Fund, Continued:	
County Audit	\$ 22,900.00
County Farm - supplies	2,436.15
Superintendent of Educational Service Region	
Office expense	20,452.70
Telephone - County Offices:	
Courthouse and Jail	32,349.50
Utilities - County Buildings:	
Courthouse:	
Fuel	7,149.32
Electricity and Water	19,910.40
County Jail	15,664.94
Total	42,724.66
County Board - salaries and mileage	36,506.58
Printing and advertising	10,610.51
Employee benefits:	
Employee benefits	454,463.51
Birth and death certificates -	
Registrars and clerks fees	112.00
Board of Review - members and clerks	7,285.12
Animal Control Warden:	
Salary	10,208.42
Kennel expense	19,250.00
Total	29,458.42

CLARK COUNTY, ILLINOIS

GENERAL FUND

DETAIL OF EXPENDITURES

For the Year Ended November 30,2001

General Fund, Continued:

Courts and Judiciary:

Circuit jurors	\$ 2,034.88
Coroner's salary	11,662.08
Coroner's office:	
Clerical hire	197.80
Office expense	8,409.87
Jurors	420.00
Chief Circuit Judge prorated expense	220.80
Judges' office expense	2,094.23
Legal counsel for indigents	515.00
Salary of Court Bailiff	150.00
Feeding juries	6.87
Commissioner's fees - mental cases, etc.	1,050.00
Appellate service project	7,075.00
Supplemental salaries for judges	724.01
Public Defender expenses	<u>26,241.50</u>

Total	<u>60,802.04</u>
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Probation Officer:

Salary - CMO	36,225.12
Salary - Line Officer	24,033.36
Salary - Clerical Probation Office	14,935.20
Office expense	8,206.43
Juvenile detention	23,604.87
Probation service fees	<u>6,900.00</u>

Total	<u>113,904.98</u>
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Manatron tax data processing	<u>51,844.60</u>
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Solid Waste Disposal	<u>45.00</u>
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General Fund, Continued:

Peace Meal	<u>5,000.00</u>
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Life Center	<u>6,000.00</u>
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Technological Services	<u>25,637.89</u>
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Miscellaneous	<u>50,099.43</u>
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County Farm	<u>3,392.92</u>
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Total General Fund	<u>\$ 2,474,948.34</u>
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SPECIAL REVENUE FUNDS

County Highway Fund - To account for the improving, maintaining, and repairing of highways designated as County highways. Also to account for the acquisition and maintenance of equipment to be used for such purposes. Financing is provided from the following sources: An annual property tax levy and allocation of the Illinois personal property replacement tax.

Aid to Federal Roads Fund - To account for the County's proportionate share of the cost of construction of highway improvements to be constructed in accordance with plans approved by the State under the 1954 Secondary Road Plan of the United States Bureau of Public Roads. Financing is provided by an annual property tax levy, an allocation of the Illinois personal property replacement tax, and funds received from the State of Illinois.

Aid to Township Bridges Fund - To account for the expenditures in connection with the construction of new drainage structures and the necessary approaches in the various Townships throughout the County. Financing is provided by an annual property tax levy, an allocation of the Illinois personal property replacement tax, reimbursements from the Townships, and funds received from the State of Illinois.

County Motor Fuel Tax Fund - To account for the operation of certain road maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the County's share of state gasoline taxes. State statutes prescribe how these revenues may be used.

Social Security and Retirement Fund - To account for funds provided for the payment of the County's share of contributions due under the Federal Insurance Contributions Act (FICA). Financing is provided by an annual property tax levy. To account for the activities resulting from the County's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual real estate tax levy which produces a sufficient amount to pay the County's contributions to the fund on behalf of the County employees. Additional financing is provided by an allocation of the Illinois personal property replacement tax.

Special Recording Fund - To account for the expenditures in connection with a data processing system to computerize the document storage function in the County Clerk's office. Financing is provided by an additional \$3.00 charge on all recording fees.

Clark County Board of Health Fund - To account for the expenditures in connection with the County Board of Health. Financing is provided by an annual property tax levy.

Community Mental Health Fund - To account for the expenditures in connection with the County's portion of providing mental health facilities and services. Financing is provided by an annual property tax levy.

Court System Fund - To account for the additional funds provided to finance the court system. Financing is provided by a \$5.00 fee which is added to each traffic and criminal fine imposed.

Special Drug Fund - To account for funds provided for the use in the prevention of traffic in illegal drugs. Funds are provided by fines imposed.

Extension Education Program Fund - To account for funds provided for the expense of the Extension Education Program. Financing is provided by an annual property tax levy.

Certified Copies Fund - To provide funds to the County Clerk's office to update and improve the recordkeeping system. Financing is provided by an additional \$2.00 charge on certified copies.

SPECIAL REVENUE FUNDS

Economic Development Fund - To account for the expenditures for economic development within the County. Financing is provided by investment income.

Court Automation Fund - To account for the additional funds provided to finance the automation of the court records. Financing is provided by a \$5.00 fee collected by the Circuit Clerk.

Liability Insurance Fund - To account for the funds provided for the purpose of purchasing liability and workmen's compensation insurance and providing unemployment compensation coverage for employees. Financing is provided by an annual property tax levy.

County Ambulance Fund - To account for the revenue and expenditures in connection with a countywide ambulance service. Financing is provided by an annual property tax levy and charges for ambulance services.

Child Support Maintenance Fund - To account for funds provided for the maintenance of the child support records. A fee is collected from individuals required to pay child support through the County Circuit Clerk.

Probation Fees Fund - To account for funds provided for the purchase of equipment required by the Probation Office in providing probation services. A fee is collected from individuals on probation through the County Circuit Clerk.

Arrestees Medical Costs Fund - To provide funds for reimbursement of costs for medical expenses relating to the arrestee and administration of the fund. Financing is provided by a \$10.00 fee for each conviction or order of supervision for a criminal violation.

Law Library Fund - To account for the disbursements in connection with additions to the Law Library and to account for the fees which finance those additions.

DUI Equipment Fund - To provide funds for the purchase of law enforcement equipment that will assist in the prevention of alcohol related criminal violence. Financing is provided by a \$100.00 fine for a person arrested by the Sheriff's office and found guilty of or pleads guilty to DUI.

Home Confinement Fund - To account for the funds to maintain the County's Home Confinement Program. A fee is collected from individuals who qualify for the program through the County Circuit Clerk.

Geographical Information Systems Fund- A fee is collected by the County Clerk for recorded documents in the amount of \$2.00. The receipts are recorded in this fund and will be used to purchase mapping software for the Supervisor of Assessor's office.

CLARK COUNTY, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

November 30, 2001

ASSETS	Highway Department	Social Security and Retirement	Special Recording	Clark County Board of Health	Community Mental Health
Cash	\$ 891,072.28	\$ 73,659.05	\$ 19,340.97	\$ 136,487.49	\$ 11,063.13
Investments	756,246.48	74,411.29	60,000.00	180,041.03	.00
Accounts receivable	.00	.00	.00	.00	.00
Accrued interest receivable	8,183.77	1,515.30	1,110.38	1,360.13	.00
Due from other governments	71,943.05	.00	.00	150.00	.00
Due from other funds	.00	.00	1,152.00	.00	.00
Total Assets	<u>\$ 1,727,445.58</u>	<u>\$ 149,585.64</u>	<u>\$ 81,603.35</u>	<u>\$ 318,038.65</u>	<u>\$ 11,063.13</u>
LIABILITIES					
Cash in bank overdraft	\$.00	\$.00	\$.00	\$.00	\$.00
Due to other funds	.00	.00	.00	.00	.00
Accounts payable	<u>200,495.59</u>	<u>24,644.67</u>	<u>.00</u>	<u>5,347.20</u>	<u>.00</u>
Total Liabilities	<u>200,495.59</u>	<u>24,644.67</u>	<u>.00</u>	<u>5,347.20</u>	<u>.00</u>
FUND EQUITY					
Fund Balances (Deficit):					
Unreserved	<u>1,526,949.99</u>	<u>124,940.97</u>	<u>81,603.35</u>	<u>312,691.45</u>	<u>11,063.13</u>
Total Fund Balances (Deficit)	<u>1,526,949.99</u>	<u>124,940.97</u>	<u>81,603.35</u>	<u>312,691.45</u>	<u>11,063.13</u>
Total Liabilities and Fund Equity	<u>\$ 1,727,445.58</u>	<u>\$ 149,585.64</u>	<u>\$ 81,603.35</u>	<u>\$ 318,038.65</u>	<u>\$ 11,063.13</u>

ASSETS	Court Automation	Liability Insurance	County Ambulance	Child Support Maintenance	Probation Fees
Cash	\$ 25,289.14	\$ 346,082.33	\$ 215,041.04	\$ 30,612.45	\$ 9,138.46
Investments	.00	.00	50,000.00	.00	25,000.00
Accounts receivable	.00	.00	73,096.21	.00	462.66
Accrued interest receivable	.00	.00	925.32	.00	.00
Due from other governments	.00	.00	6,084.22	.00	.00
Due from other funds	<u>1,568.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>890.00</u>
Total Assets	<u>\$ 26,857.14</u>	<u>\$ 346,082.33</u>	<u>\$ 345,146.79</u>	<u>\$ 30,612.45</u>	<u>\$ 35,491.12</u>
LIABILITIES					
Cash in bank overdraft	\$.00	\$.00	\$.00	\$.00	\$.00
Due to other funds	.00	.00	.00	.00	.00
Accounts payable	<u>600.57</u>	<u>.00</u>	<u>7,471.19</u>	<u>.00</u>	<u>.00</u>
Total Liabilities	<u>600.57</u>	<u>.00</u>	<u>7,471.19</u>	<u>.00</u>	<u>.00</u>
FUND EQUITY					
Fund Balances (Deficit):					
Unreserved	<u>26,256.57</u>	<u>346,082.33</u>	<u>337,675.60</u>	<u>30,612.45</u>	<u>35,491.12</u>
Total Fund Balances (Deficit)	<u>26,256.57</u>	<u>346,082.33</u>	<u>337,675.60</u>	<u>30,612.45</u>	<u>35,491.12</u>
Total Liabilities and Fund Equity	<u>\$ 26,857.14</u>	<u>\$ 346,082.33</u>	<u>\$ 345,146.79</u>	<u>\$ 30,612.45</u>	<u>\$ 35,491.12</u>

<u>Court System</u>	<u>Special Drug</u>	<u>Extension Education</u>	<u>Certified Copies</u>	<u>Economic Development</u>
\$ 44,020.43	\$ 15,268.14	\$ 6,061.36	\$ 12,436.00	\$ 1,341.77
50,000.00	.00	.00	.00	.00
.00	.00	.00	.00	.00
925.32	.00	.00	.00	.00
.00	.00	.00	.00	.00
1,315.00	.00	.00	82.00	.00
<u>\$ 96,260.75</u>	<u>\$ 15,268.14</u>	<u>\$ 6,061.36</u>	<u>\$ 12,518.00</u>	<u>\$ 1,341.77</u>

\$.00	\$.00	\$.00	\$.00	\$.00
.00	.00	.00	.00	.00
.00	1,445.46	.00	2,645.07	.00
.00	1,445.46	.00	2,645.07	.00

96,260.75	13,822.68	6,061.36	9,872.93	1,341.77
96,260.75	13,822.68	6,061.36	9,872.93	1,341.77
<u>\$ 96,260.75</u>	<u>\$ 15,268.14</u>	<u>\$ 6,061.36</u>	<u>\$ 12,518.00</u>	<u>\$ 1,341.77</u>

<u>Arrestees Medical Costs</u>	<u>Law Library</u>	<u>DUI Equipment</u>	<u>Home Confinement</u>	<u>GIS</u>	<u>Total</u>
\$ 27,302.17	\$.00	\$ 2,067.86	\$ 21,855.00	\$ 2,034.00	\$ 1,890,173.07
.00	.00	.00	.00	.00	1,195,698.80
.00	.00	.00	.00	.00	73,558.87
.00	.00	.00	.00	.00	14,020.22
.00	.00	.00	.00	.00	78,177.27
617.00	282.00	.00	180.00	1,152.00	7,238.00
<u>\$ 27,919.17</u>	<u>\$ 282.00</u>	<u>\$ 2,067.86</u>	<u>\$ 22,035.00</u>	<u>\$ 3,186.00</u>	<u>\$ 3,258,866.23</u>

\$.00	\$ 13,497.22	\$.00	\$.00	\$.00	\$ 13,497.22
.00	.00	.00	.00	.00	.00
209.70	.00	.00	.00	.00	242,859.45
209.70	13,497.22	.00	.00	.00	256,356.67

27,709.47	(13,215.22)	2,067.86	22,035.00	3,186.00	3,002,509.56
27,709.47	(13,215.22)	2,067.86	22,035.00	3,186.00	3,002,509.56

<u>\$ 27,919.17</u>	<u>\$ 282.00</u>	<u>\$ 2,067.86</u>	<u>\$ 22,035.00</u>	<u>\$ 3,186.00</u>	<u>\$ 3,258,866.23</u>
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CLARK COUNTY, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended November 30, 2001

	Highway Department	Social Security and Retirement	Special Recording	Clark County Board of Health
Revenues:				
Taxes	\$ 292,849.90	\$ 371,079.06	\$.00	\$ 109,818.67
Intergovernmental	920,412.30	4,000.00	.00	.00
Grants	.00	.00	.00	235,103.58
Charges for services and materials	960,217.37	33,676.37	13,673.00	58,321.12
Interest	52,844.07	11,245.08	3,116.78	11,327.00
Miscellaneous	.00	3,965.28	.00	.00
Total Revenues	<u>2,226,323.64</u>	<u>423,965.79</u>	<u>16,789.78</u>	<u>414,570.37</u>
Expenditures:				
Current:				
General government	.00	488,331.14	7,876.93	.00
Public safety	.00	.00	.00	.00
Public health	.00	.00	.00	359,949.52
Highways and bridges	1,738,599.27	.00	.00	.00
Capital outlay	297,874.76	.00	.00	.00
Total Expenditures	<u>2,036,474.03</u>	<u>488,331.14</u>	<u>7,876.93</u>	<u>359,949.52</u>
Excess (Deficiency) of Revenues over Expenditures	189,849.61	(64,365.35)	8,912.85	54,620.85
Other Financing Sources (Uses):				
Operating transfers in (out)	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	189,849.61	(64,365.35)	8,912.85	54,620.85
Fund Balances (Deficit), December 1, 2000	<u>1,337,100.38</u>	<u>189,306.32</u>	<u>72,690.50</u>	<u>258,070.60</u>
Fund Balances (Deficit), November 30, 2001	<u>\$ 1,526,949.99</u>	<u>\$ 124,940.97</u>	<u>\$ 81,603.35</u>	<u>\$ 312,691.45</u>

Community Mental Health	Court System	Special Drug	Extension Education Program	Certified Copies	Economic Development	Court Automation
\$ 131,504.79	\$.00	\$.00	\$ 71,973.42	\$.00	\$.00	\$.00
.00	.00	.00	.00	.00	.00	.00
.00	.00	.00	.00	.00	.00	.00
.00	18,700.00	19,955.35	.00	1,302.00	.00	22,405.00
.00	3,000.24	202.56	.00	.00	29.54	246.47
.00	.00	.00	.00	.00	.00	.00
<u>131,504.79</u>	<u>21,700.24</u>	<u>20,157.91</u>	<u>71,973.42</u>	<u>1,302.00</u>	<u>29.54</u>	<u>22,651.47</u>

.00	10,228.75	.00	72,447.48	2,645.07	.00	15,584.30
.00	.00	14,196.30	.00	.00	.00	.00
133,958.31	.00	.00	.00	.00	.00	.00
.00	.00	.00	.00	.00	.00	.00
.00	.00	.00	.00	.00	.00	.00
<u>133,958.31</u>	<u>10,228.75</u>	<u>14,196.30</u>	<u>72,447.48</u>	<u>2,645.07</u>	<u>.00</u>	<u>15,584.30</u>

(2,453.52)	11,471.49	5,961.61	(474.06)	(1,343.07)	29.54	7,067.17
<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>

(2,453.52)	11,471.49	5,961.61	(474.06)	(1,343.07)	29.54	7,067.17
<u>13,516.65</u>	<u>84,789.26</u>	<u>7,861.07</u>	<u>6,535.42</u>	<u>11,216.00</u>	<u>1,312.23</u>	<u>19,189.40</u>
<u>\$ 11,063.13</u>	<u>\$ 96,260.75</u>	<u>\$ 13,822.68</u>	<u>\$ 6,061.36</u>	<u>\$ 9,872.93</u>	<u>\$ 1,341.77</u>	<u>\$ 26,256.57</u>

CLARK COUNTY, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended November 30, 2001

	Liability Insurance	County Ambulance	Child Support Maintenance	Probation Fees	Arrest Medi- Cos
Revenues:					
Taxes	\$.00	\$ 198,977.39	\$.00	\$.00	
Intergovernmental	.00	91,001.52	4,140.00	.00	\$
Grants	.00	.00	.00	.00	
Charges for services and materials	.00	202,370.55	7,296.00	.00	
Interest	.00	2,593.23	398.74	14,982.96	6.
Miscellaneous	.00	.00	.00	1,296.59	
Total Revenues	.00	494,942.69	11,834.74	16,279.55	6.
Expenditures:					
Current:					
General government	.00	.00	4,914.16	11,419.92	
Public safety	.00	.00	.00	.00	
Public health	.00	388,485.89	.00	.00	
Highways and bridges	.00	.00	.00	.00	
Capital outlay	.00	.00	.00	.00	
Total Expenditures	.00	388,485.89	4,914.16	11,419.92	
Excess (Deficiency) of Revenues over Expenditures	.00	106,456.80	6,920.58	4,859.63	
Other Financing Sources (Uses):					
Operating transfers in (out)	190,543.17	.00	.00	.00	
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	190,543.17	106,456.80	6,920.58	4,859.63	
Fund Balances (Deficit), December 1, 2000	155,539.16	231,218.80	23,691.87	30,631.49	
Fund Balances (Deficit), November 30, 2001	\$ 346,082.33	\$ 337,675.60	\$ 30,612.45	\$ 35,491.12	\$

Arrestees Medical Costs	Law Library	DUI Equipment	Home Confinement	GIS	Totals
\$.00	\$.00	\$.00	\$.00	\$.00	\$ 1,176,203.23
.00	.00	.00	.00	.00	1,019,553.82
.00	.00	.00	.00	.00	235,103.58
6,766.17	4,308.00	.00	3,870.00	3,186.00	1,371,029.89
.00	.00	.00	.00	.00	86,300.30
.00	.00	.00	.00	.00	3,965.28
<u>6,766.17</u>	<u>4,308.00</u>	<u>.00</u>	<u>3,870.00</u>	<u>3,186.00</u>	<u>3,892,156.10</u>
209.70	8,724.07	.00	.00	.00	622,381.52
.00	.00	.00	.00	.00	14,196.30
.00	.00	.00	.00	.00	882,393.72
.00	.00	.00	.00	.00	1,738,599.27
.00	.00	.00	.00	.00	297,874.76
<u>209.70</u>	<u>8,724.07</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>3,555,445.57</u>
6,556.47 (	4,416.07)	.00	3,870.00	3,186.00	336,710.53
.00	.00	361.85	.00	.00	190,905.02
6,556.47 (	4,416.07)	361.85	3,870.00	3,186.00	527,615.55
21,153.00 (	8,799.15)	1,706.01	18,165.00	.00	2,474,894.01
<u>\$ 27,709.47</u>	<u>(\$ 13,215.22)</u>	<u>\$ 2,067.86</u>	<u>\$ 22,035.00</u>	<u>\$ 3,186.00</u>	<u>\$ 3,002,509.56</u>

CLARK COUNTY, ILLINOIS

SPECIAL REVENUE FUNDS - HIGHWAY DEPARTMENT

COMBINING BALANCE SHEET

November 30, 2001

	County Highway	Aid to Federal Roads
ASSETS		
Cash	\$ 359,299.81	\$ 278,912.04
Investments	756,246.48	.00
Accrued interest receivable	8,183.77	.00
Due from other governments	<u>43,071.64</u>	<u>.00</u>
Total Assets	<u>\$ 1,166,801.70</u>	<u>\$ 278,912.04</u>
LIABILITIES		
Accounts payable	<u>\$ 200,495.59</u>	<u>\$.00</u>
FUND EQUITY		
Fund Balances:		
Unreserved	<u>966,306.11</u>	<u>278,912.04</u>
Total Fund Balances	<u>966,306.11</u>	<u>278,912.04</u>
Total Liabilities and Fund Equity	<u>\$ 1,166,801.70</u>	<u>\$ 278,912.04</u>

<u>Aid to Township Bridges</u>	<u>County Motor Fuel Tax</u>	<u>Total Highway Department</u>
\$ 140,990.86	\$ 111,869.57	\$ 891,072.28
.00	.00	756,246.48
.00	.00	8,183.77
<u>.00</u>	<u>28,871.41</u>	<u>71,943.05</u>
<u>\$ 140,990.86</u>	<u>\$ 140,740.98</u>	<u>\$ 1,727,445.58</u>

\$.00	\$.00	\$ 200,495.59
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<u>140,990.86</u>	<u>140,740.98</u>	<u>1,526,949.99</u>
<u>140,990.86</u>	<u>140,740.98</u>	<u>1,526,949.99</u>
<u>\$ 140,990.86</u>	<u>\$ 140,740.98</u>	<u>\$ 1,727,445.58</u>

CLARK COUNTY, ILLINOIS

SPECIAL REVENUE FUNDS - HIGHWAY DEPARTMENT

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended November 30, 2001

	County Highway	Aid to Federal Roads
Revenues:		
Taxes	\$ 146,425.04	\$ 73,212.43
Intergovernmental	299,465.20	59,209.34
Charges for services and materials	960,217.37	.00
Interest	<u>34,955.84</u>	<u>10,708.44</u>
Total Revenues	<u>1,441,063.45</u>	<u>143,130.21</u>
Expenditures:		
Current:		
Highways and bridges	1,060,991.08	90,701.17
Capital outlay	<u>297,874.76</u>	<u>.00</u>
Total Expenditures	<u>1,358,865.84</u>	<u>90,701.17</u>
Excess of Revenues over Expenditures	82,197.61	52,429.04
Fund Balances, December 1, 2000	<u>884,108.50</u>	<u>226,483.00</u>
Fund Balances, November 30, 2001	<u>\$ 966,306.11</u>	<u>\$ 278,912.04</u>

<u>Aid to Township Bridges</u>	<u>County Motor Fuel Tax</u>	<u>Total Highway Department</u>
\$ 73,212.43	\$.00	\$ 292,849.90
.00	561,737.76	920,412.30
.00	.00	960,217.37
<u>2,806.15</u>	<u>4,373.64</u>	<u>52,844.07</u>
<u>76,018.58</u>	<u>566,111.40</u>	<u>2,226,323.64</u>
36,098.96	550,808.06	1,738,599.27
.00	.00	297,874.76
<u>36,098.96</u>	<u>550,808.06</u>	<u>2,036,474.03</u>
39,919.62	15,303.34	189,849.61
<u>101,071.24</u>	<u>125,437.64</u>	<u>1,337,100.38</u>
<u>\$ 140,990.86</u>	<u>\$ 140,740.98</u>	<u>\$ 1,526,949.99</u>

CLARK COUNTY, ILLINOIS

COUNTY HIGHWAY FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended November 30, 2001

Revenues:

Property taxes	\$ 146,425.04
State of Illinois sales tax	181,294.46
Reimbursements	942,419.71
Sales to other governments	118,170.74
Miscellaneous sales and receipts	17,797.66
Interest	<u>34,955.84</u>
Total Revenues	<u>1,441,063.45</u>

Expenditures:

Payroll	350,235.74
Materials and supplies	710,755.34
Equipment	<u>297,874.76</u>
Total Expenditures	<u>1,358,865.84</u>

Excess of Revenues over Expenditures	82,197.61
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Fund Balances, December 1, 2000	<u>884,108.50</u>
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Fund Balances, November 30, 2001	<u>\$ 966,306.11</u>
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AID TO FEDERAL ROADS FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:

Property taxes	\$ 73,212.43
State of Illinois	59,209.34
Interest	<u>10,708.44</u>
Total Revenues	143,130.21

Expenditures:

County highway construction	<u>90,701.17</u>
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Excess of Revenues over Expenditures	52,429.04
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Fund Balance, December 1, 2000	<u>226,483.00</u>
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Fund Balance, November 30, 2001	<u>\$ 278,912.04</u>
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CLARK COUNTY, ILLINOIS

AID TO TOWNSHIP BRIDGES FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 73,212.43
Interest	<u>2,806.15</u>
Total Revenues	76,018.58
Expenditures	<u>36,098.96</u>
Excess of Revenues over Expenditures	39,919.62
Fund Balance, December 1, 2000	<u>101,071.24</u>
Fund Balance, November 30, 2001	<u>\$ 140,990.86</u>

COUNTY MOTOR FUEL TAX FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

	Reserves	
	For Unappropriated Allotments	For Approved Projects
Revenues:		
State of Illinois	\$ 556,931.94	\$.00
Reimbursements from townships and counties	4,805.82	.00
Interest	<u>4,373.64</u>	<u>.00</u>
Total Revenues	<u>566,111.40</u>	<u>.00</u>
Expenditures:		
Maintenance	333,693.61	123,317.31
Payroll	<u>93,797.14</u>	<u>.00</u>
Total Expenditures	<u>427,490.75</u>	<u>123,317.31</u>
Excess (Deficiency) of Revenues over Expenditures	138,620.65	(123,317.31)
Fund Balances, December 1, 2000	<u>2,120.33</u>	<u>123,317.31</u>
Fund Balances, November 30, 2001	<u>\$ 140,740.98</u>	<u>\$.00</u>

CLARK COUNTY, ILLINOIS

SOCIAL SECURITY AND COUNTY RETIREMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:

Property taxes	\$ 371,079.06
Replacement income tax	4,000.00
Reimbursements	33,676.37
Interest	11,245.08
Other	<u>3,965.28</u>
Total Revenues	<u>423,965.79</u>

Expenditures:

Social security tax - county share	180,054.06
Illinois Municipal Retirement Fund	<u>308,277.08</u>
Total Expenditures	<u>488,331.14</u>

Excess (Deficiency) of Revenues over Expenditures (64,365.35)

Fund Balance, December 1, 2000 189,306.32

Fund Balance, November 30, 2001 \$ 124,940.97

SPECIAL RECORDING FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:

County clerk	\$ 13,673.00
Interest	<u>3,116.78</u>
	16,789.78

Expenditures

7,876.93

Excess of Revenues over Expenditures 8,912.85

Fund Balance, December 1, 2000 72,690.50

Fund Balance, November 30, 2001 \$ 81,603.35

CLARK COUNTY, ILLINOIS

CLARK COUNTY BOARD OF HEALTH FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 109,818.67
Grants	235,103.58
Charges for services	58,321.12
Interest	<u>11,327.00</u>
Total Revenues	<u>414,570.37</u>
Expenditures	
Salaries	201,865.97
Utilities	10,501.70
Equipment and supplies	64,082.50
Travel	13,128.25
Contractual services	43,156.33
Building improvements	23,168.43
Other	<u>4,046.34</u>
Total Expenditures	<u>359,949.52</u>
Excess of Revenues over Expenditures	54,620.85
Fund Balance, December 1, 2000	<u>258,070.60</u>
Fund Balance, November 30, 2001	<u>\$ 312,691.45</u>

COMMUNITY MENTAL HEALTH FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 131,504.79
Expenditures:	
Public Health Expenses	<u>133,958.31</u>
Excess (Deficiency) of Revenues over Expenditures	(2,453.52)
Fund Balance, December 1, 2000	<u>13,516.65</u>
Fund Balance, November 30, 2001	<u>\$ 11,063.13</u>

CLARK COUNTY, ILLINOIS

COURT SYSTEM FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk fees	
Interest	\$ 18,700.00
	<u>3,000.24</u>
	21,700.24
Expenditures	
	<u>10,228.75</u>
Excess of Revenues over Expenditures	11,471.49
Fund Balance, December 1, 2000	
	<u>84,789.26</u>
Fund Balance, November 30, 2001	<u>\$ 96,260.75</u>

SPECIAL DRUG FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	
Other drug fees	\$ 975.00
Interest	18,980.35
Total Revenues	<u>202.56</u>
	20,157.91
Expenditures	
	<u>14,196.30</u>
Excess of Revenues over Expenditures	5,961.61
Fund Balance, December 1, 2000	
	<u>7,861.07</u>
Fund Balance, November 30, 2001	<u>\$ 13,822.68</u>

CLARK COUNTY, ILLINOIS

EXTENSION EDUCATION PROGRAM FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 71,973.42
Expenditures:	
Clark County Cooperative Extension Service	<u>72,447.48</u>
Excess (Deficiency) of Revenues over Expenditures	(474.06)
Fund Balance, December 1, 2000	<u>6,535.42</u>
Fund Balance, November 30, 2001	<u>\$ 6,061.36</u>

CERTIFIED COPIES FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
County clerk	\$ 1,302.00
Expenditures	<u>2,645.07</u>
Excess (Deficiency) of Revenues over Expenditures	(1,343.07)
Fund Balance, December 1, 2000	<u>11,216.00</u>
Fund Balance, November 30, 2001	<u>\$ 9,872.93</u>

ECONOMIC DEVELOPMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended November 30, 2001

Revenues:	
Interest	\$ 29.54
Expenditures	<u>.00</u>
Excess of Revenues over Expenditures	29.54
Fund Balance, December 1, 2000	<u>1,312.23</u>
Fund Balance, November 30, 2001	<u>\$ 1,341.77</u>

CLARK COUNTY, ILLINOIS

COURT AUTOMATION FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 22,405.00
Interest	<u>246.47</u>
	22,651.47
Expenditures	<u>15,584.30</u>
Excess of Revenues over Expenditures	7,067.17
Fund Balance, December 1, 2000	<u>19,189.40</u>
Fund Balance, November 30, 2001	<u>\$ 26,256.57</u>

LIABILITY INSURANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$.00
Expenditures	<u>.00</u>
Excess of Revenues over Expenditures	.00
Other Financing Sources:	
Operating transfers in	<u>190,543.17</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Uses	190,543.17
Fund Balance, December 1, 2000	<u>155,539.16</u>
Fund Balance, November 30, 2001	<u>\$ 346,082.33</u>

CLARK COUNTY, ILLINOIS

COUNTY AMBULANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Property taxes	\$ 198,977.39
Replacement taxes	91,001.52
Service revenue	202,370.55
Interest	<u>2,593.23</u>
Total Revenues	<u>494,942.69</u>
Expenditures:	
Salaries	247,893.27
Building repairs	12,537.81
Supplies and equipment	67,450.68
Operating expenses	<u>60,604.13</u>
Total Expenditures	<u>388,485.89</u>
Excess of Revenues over Expenditures	106,456.80
Fund Balance, December 1, 2000	<u>231,218.80</u>
Fund Balance, November 30, 2001	<u>\$ 337,675.60</u>

CHILD SUPPORT MAINTENANCE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 7,296.00
State of Illinois	4,140.00
Interest	<u>398.74</u>
	11,834.74
Expenditures	<u>4,914.16</u>
Excess of Revenues over Expenditures	6,920.58
Fund Balance, December 1, 2000	<u>23,691.87</u>
Fund Balance, November 30, 2001	<u>\$ 30,612.45</u>

CLARK COUNTY, ILLINOIS

PROBATION FEES FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 14,982.96
Interest	<u>1,296.59</u>
	16,279.55
Expenditures	<u>11,419.92</u>
Excess of Revenues over Expenditures	4,859.63
Fund Balance, December 1, 2000	<u>30,631.49</u>
Fund Balance, November 30, 2001	<u>\$ 35,491.12</u>

ARRESTEES MEDICAL COSTS FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 6,766.17
Expenditures	<u>209.70</u>
Excess of Revenues over Expenditures	6,556.47
Fund Balance, December 1, 2000	<u>21,153.00</u>
Fund Balance, November 30, 2001	<u>\$ 27,709.47</u>

CLARK COUNTY, ILLINOIS

LAW LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 4,308.00
Expenditures	<u>8,724.07</u>
Excess (Deficiency) of Revenues over Expenditures	(4,416.07)
Fund Balance (Deficit), December 1, 2000	(<u>8,799.15</u>)
Fund Balance (Deficit), November 30, 2001	(<u>\$ 13,215.22</u>)

DUI EQUIPMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues	\$.00
Expenditures	<u>.00</u>
Excess of Revenues over Expenditures	.00
Other Financing Sources:	
Operating transfers in	<u>361.85</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Uses	361.85
Fund Balance, December 1, 2000	<u>1,706.01</u>
Fund Balance, November 30, 2001	<u>\$ 2,067.86</u>

CLARK COUNTY, ILLINOIS

HOME CONFINEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
Circuit Clerk	\$ 3,870.00
Expenditures	<u>.00</u>
Excess of Revenues over Expenditures	3,870.00
Fund Balance, December 1, 2000	<u>18,165.00</u>
Fund Balance, November 30, 2001	<u>\$ 22,035.00</u>

GEOGRAPHICAL INFORMATION SYSTEMS FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2001

Revenues:	
County Clerk	\$ 3,186.00
Expenditures	<u>.00</u>
Excess of Revenues over Expenditures	3,186.00
Fund Balance, December 1, 2000	<u>.00</u>
Fund Balance, November 30, 2001	<u>\$ 3,186.00</u>

FIDUCIARY FUNDS

Agency Funds

Payroll Clearing Fund - To account for the payment of the salaries and wages and all the related payroll deductions for the employees of the County.

Township Motor Fuel Tax Fund - To account for the receipts and disbursements of Townships' share of state gasoline taxes. State law requires that these gasoline taxes be used to maintain Township roads.

Township Bridge State Fund - To account for the expenditures in connection with the maintenance of Township bridges. Financing is provided by the State of Illinois.

Inheritance Tax Fund - To account for the collection of inheritance tax and deposits and the remittance of the same to the State of Illinois.

Unknown Heirs - To account for the receipts and disbursements of unclaimed money and funds held for unknown heirs.

Tax Sale Fees - To account for the fees collected and disbursed in connection with the tax sale of properties.

Tax Sale in Error Fees - To account for fees that were collected during the tax sale of properties in error.

County Clerk's Office - To account for the collection of tax redemption payments, revenue tax stamp fees, licenses and other fees and the subsequent distribution of those payments to the appropriate entity.

Circuit Clerk's Office - To account for the collection of various fees and fines and the remittance of same to the appropriate governmental units and individuals.

Sheriff's Office - To account for the collection from cash bonds and property sales and the distribution of those collections. Also included in this fund is the food service cash imprest fund to provide inmate meals. A commissary account is included in this fund, which provides food and beverages to visitors and other Sheriff personnel. A canine account is also included to account for expenditures incurred by the use of a canine.

County Collector's Office - To account for taxes collected and distributed and to account for miscellaneous tax items which are held while awaiting proper disposition.

CLARK COUNTY, ILLINOIS

FIDUCIARY FUNDS

COMBINING BALANCE SHEET

November 30, 2001

ASSETS	Payroll Clearing	Township Motor Fuel Tax	Township Bridge State Fund	Inheritance Tax	Unknown Heirs
Cash	\$ 7,171.48	\$ 626,070.56	\$ 15,359.33	\$ 30,581.00	\$ 351.29
Investments	.00	.00	.00	.00	.00
Interest receivable	.00	.00	.00	.00	.00
Due from other funds	.00	.00	.00	.00	.00
Due from other governments	.00	85,024.81	.00	.00	.00
Total Assets	<u>\$ 7,171.48</u>	<u>\$ 711,095.37</u>	<u>\$ 15,359.33</u>	<u>\$ 30,581.00</u>	<u>\$ 351.29</u>
LIABILITIES					
Due to other funds	\$.00	\$.00	\$.00	\$.00	\$.00
Due to other governments	<u>7,171.48</u>	<u>711,095.37</u>	<u>15,359.33</u>	<u>30,581.00</u>	<u>351.29</u>
Total Liabilities	<u>\$ 7,171.48</u>	<u>\$ 711,095.37</u>	<u>\$ 15,359.33</u>	<u>\$ 30,581.00</u>	<u>\$ 351.29</u>

<u>Tax Sale Fees</u>	<u>Tax Sale in Error Fees</u>	<u>County Clerk's Office</u>	<u>Circuit Clerk's Office</u>	<u>Sheriff's Office</u>	<u>County Collector's Office</u>	<u>Total</u>
\$ 18,951.11	\$.00	\$ 10,861.78	\$ 92,657.50	\$ 198.99	\$ 73,232.70	\$ 875,435.74
35,000.00	.00	.00	.00	.00	.00	35,000.00
647.72	.00	.00	.00	.00	.00	647.72
.00	6,540.00	.00	.00	.00	.00	6,540.00
<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>85,024.81</u>
<u>\$ 54,598.83</u>	<u>\$ 6,540.00</u>	<u>\$ 10,861.78</u>	<u>\$ 92,657.50</u>	<u>\$ 198.99</u>	<u>\$ 73,232.70</u>	<u>\$ 1,002,648.27</u>

\$ 6,540.00	\$.00	\$ 2,386.00	\$ 24,752.97	\$.00	\$.00	\$ 33,678.97
<u>48,058.83</u>	<u>6,540.00</u>	<u>8,475.78</u>	<u>67,904.53</u>	<u>198.99</u>	<u>73,232.70</u>	<u>968,969.30</u>
<u>\$ 54,598.83</u>	<u>\$ 6,540.00</u>	<u>\$ 10,861.78</u>	<u>\$ 92,657.50</u>	<u>\$ 198.99</u>	<u>\$ 73,232.70</u>	<u>\$ 1,002,648.27</u>

CLARK COUNTY, ILLINOIS

FIDUCIARY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
November 30, 2001

ASSETS	<u>Payroll Clearing</u>	<u>Township Motor Fuel Tax</u>	<u>Township Bridge State Fund</u>	<u>Inheritance Tax</u>	<u>Unknown Heirs</u>
Balance, December 1, 2000	\$ 6,434.91	\$ 777,403.52	\$144,601.96	(\$ 160.00)	\$ 346.48
Additions	2,638,731.61	1,349,286.73	31,086.78	78,537.61	4.81
Deductions	(2,637,995.04)	(1,415,594.88)	(160,329.41)	(47,796.61)	.00
Balance, November 30, 2001	<u>\$ 7,171.48</u>	<u>\$ 711,095.37</u>	<u>\$ 15,359.33</u>	<u>\$ 30,581.00</u>	<u>\$ 351.29</u>
LIABILITIES					
Balance, December 1, 2000	\$ 6,434.91	\$ 777,403.52	\$144,601.96	(\$ 160.00)	\$ 346.48
Additions	7,171.48	711,095.37	15,359.33	30,581.00	351.29
Deductions	(6,434.91)	(777,403.52)	(144,601.96)	160.00	(346.48)
Balance, November 30, 2001	<u>\$ 7,171.48</u>	<u>\$ 711,095.37</u>	<u>\$ 15,359.33</u>	<u>\$ 30,581.00</u>	<u>\$ 351.29</u>

<u>Tax Sale Fees</u>	<u>Tax Sale in Error Fees</u>	<u>County Clerk's Office</u>	<u>Circuit Clerk's Office</u>	<u>Sheriff's Office</u>	<u>County Collector's Office</u>	<u>Totals</u>
\$46,403.82	\$.00	\$ 8,870.17	\$ 102,018.15	\$ 964.52	\$ 84,191.65	\$ 1,171,075.18
8,864.94	6,540.00	251,017.38	2,611,635.91	90,959.39	9,781,146.24	16,847,811.40
(669.93)	.00	(249,025.77)	(2,620,996.56)	(91,724.92)	(9,792,105.19)	(17,016,238.31)

<u>\$54,598.83</u>	<u>\$ 6,540.00</u>	<u>\$ 10,861.78</u>	<u>\$ 92,657.50</u>	<u>\$ 198.99</u>	<u>\$ 73,232.70</u>	<u>\$ 1,002,648.27</u>
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\$46,403.82	\$.00	\$ 8,870.17	\$ 102,018.15	\$ 964.52	\$ 84,191.65	\$ 1,171,075.18
54,598.83	6,540.00	10,861.78	92,657.50	198.99	73,232.70	1,002,648.27
(46,403.82)	.00	(8,870.17)	(102,018.15)	(964.52)	(84,191.65)	(1,171,075.18)

<u>\$54,598.83</u>	<u>\$ 6,540.00</u>	<u>\$ 10,861.78</u>	<u>\$ 92,657.50</u>	<u>\$ 198.99</u>	<u>\$ 73,232.70</u>	<u>\$ 1,002,648.27</u>
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CLARK COUNTY, ILLINOIS

COUNTY CLERK'S OFFICE

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
For the Year Ended November 30, 2001

Receipts:

Recording fees	\$ 65,494.00
Marriage licenses	2,385.00
Certified copies	4,647.00
Notary commissions	275.00
Birth, death, and marriage certificates	558.00
Miscellaneous fees	9,188.93
Tax redemption	126,423.14
Sale of documentary stamps	41,652.50
Interest	<u>393.81</u>
Total Receipts	<u>251,017.38</u>

Disbursements:

Paid to County Treasurer	81,275.13
Tax redemption	126,098.14
Department of Revenue - purchase of stamps	<u>41,652.50</u>
Total Disbursements	<u>249,025.77</u>

Excess of Receipts over Disbursements	1,991.61
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Cash Balance, December 1, 2000	<u>8,870.17</u>
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Cash Balance, November 30, 2001	<u>\$ 10,861.78</u>
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CLARK COUNTY, ILLINOIS

CIRCUIT CLERK'S OFFICE

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
For the Year Ended November 30, 2001

Receipts:

Support and alimony	\$ 729,716.96
Bail bond	723,321.67
Fines	615,162.33
Traffic and criminal conviction surcharges	91,223.90
Drivers education	20,420.74
Victims of violent crimes	21,223.04
Court system	18,700.00
Court automation	22,405.00
Drug enforcements, assessment and crime lab	5,808.35
Domestic violence	1,930.00
Domestic battery	300.00
Home confinement	3,870.00
Trauma center	2,920.00
DUI equipment	5,494.00
DUI crime lab	150.00
Fees - State's Attorney	10,281.88
- City Attorney	15.35
- Sheriff	5,036.93
- Probation	14,982.96
- Law Library	43.08
- Public Defender	9,913.86
Restitution	30,266.39
Clerk's fees	106,398.26
School district fees	150.00
Arrestees medical costs fees	6,766.17
Interest income	3,969.45
Miscellaneous receipts	161,165.59
Total Receipts	<u>2,611,635.91</u>

Disbursements:

Support and alimony	729,716.96
Bail Bond	732,604.17
Fines	649,709.55
Traffic and criminal conviction surcharges	94,992.14
Drivers education	20,019.24
Victims of violent crimes	21,332.37
Court system	18,795.00
Court automation	22,555.00
Drug enforcement, assessment and crime lab	5,893.85
Domestic violence	1,780.00
Domestic battery	280.00
Home confinement	<u>4,010.00</u>

Total Disbursements, carried forward

2,301,688.28

CLARK COUNTY, ILLINOIS

CIRCUIT CLERK'S OFFICE

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
For the Year Ended November 30, 2001

Total Disbursements, brought forward	\$ 2,301,688.28
DUI equipment	5,414.00
Trauma center	2,823.00
Fees - State's Attorney	10,266.47
- City Attorney	215.35
- Sheriff	4,845.93
- Probation	14,862.96
- Law library	67.08
- Public defender	10,265.70
Restitution	29,627.39
Clerk's fees	108,007.79
School district fees	150.00
Arrestees medical costs fees	6,630.17
Miscellaneous disbursements	<u>126,132.44</u>
Total Disbursements	<u>2,620,996.56</u>
Excess (Deficiency) of Receipts over Disbursements	(9,360.65)
Cash Balance, December 1, 2000	<u>102,018.15</u>
Cash Balance, November 30, 2001	<u>\$ 92,657.50</u>

CLARK COUNTY, ILLINOIS

SHERIFF'S OFFICE

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
For the Year Ended November 30, 2001

	Fees Received <u>Account</u>	Other <u>Accounts</u>	<u>Totals</u>
Receipts:			
Fees circuit court, criminal and civil	\$ 23,600.93	\$.00	\$ 23,600.93
Bail bond fees	1,470.00	.00	1,470.00
Filing accident and theft reports	532.35	.00	532.35
South Eastern Illinois Drug Task Force	24,838.67	.00	24,838.67
Fees prisoner housing and transport	1,275.75	.00	1,275.75
Fees work release	4,287.00	.00	4,287.00
Fees miscellaneous	8,897.49	.00	8,897.49
Fees from others	19,063.02	.00	19,063.02
Inmate receipts	<u>.00</u>	<u>6,994.18</u>	<u>6,994.18</u>
Total Receipts	<u>83,965.21</u>	<u>6,994.18</u>	<u>90,959.39</u>
Disbursements:			
Paid to County Treasurer	61,649.80	.00	61,649.80
Fees to others	22,793.41	.00	22,793.41
Inmate disbursements	<u>.00</u>	<u>7,281.71</u>	<u>7,281.71</u>
Total Disbursements	<u>84,443.21</u>	<u>7,281.71</u>	<u>91,724.92</u>
Excess (Deficiency), of Receipts over Disbursements	(478.00)	(287.53)	(765.53)
Cash Balance, December 1, 2000	<u>478.00</u>	<u>486.52</u>	<u>964.52</u>
Cash Balance, November 30, 2001	<u>\$ 0.00</u>	<u>\$ 198.99</u>	<u>\$ 198.99</u>

CLARK COUNTY, ILLINOIS

COUNTY COLLECTOR'S OFFICE

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE
For the Year Ended November 30, 2001

	Collector's General Account
Receipts:	
Real estate tax collections	\$ 9,694,313.01
Interest	64.08
Penalties and costs	116.16
Federal Housing	10,023.01
Total Receipts	<u>9,704,516.26</u>
Disbursements:	
County Treasurer:	
General Fund	391,183.18
County Highway Fund	144,882.65
County Aid to Federal Roads Fund	72,441.33
Aid to Township Bridges	72,441.33
County Ambulance Fund	196,957.30
Social Security and County Retirement Fund	367,277.52
Community Mental Health Fund	130,104.61
Extension Education Program Fund	71,282.25
Liability Insurance Fund	183,566.31
Clark County Board of Health Fund	108,662.00
Other:	
Townships	1,166,660.13
Cities and villages	446,838.27
School districts	5,502,931.26
Fire protection districts	312,524.86
Other districts	479,843.20
Tax sale in error	6,540.00
Interest and fees on taxes	39,011.37
Back taxes	14,492.66
Federal Housing	9,160.10
Total Disbursements	<u>9,716,800.33</u>
Excess (Deficiency) of Receipts over Disbursements	(12,284.07)
Cash Balance, December 1, 2000	<u>21,596.64</u>
Cash Balance, November 30, 2001	<u>\$ 9,312.57</u>

CLARK COUNTY, ILLINOIS

COUNTY COLLECTOR'S OFFICE

MOBILE HOME PRIVILEGE TAXES, BACK TAXES AND ESCROW REAL ESTATE TAXES

DETAIL OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE

For the Year Ended November 30, 2001

	<u>Mobile Home Privilege Taxes</u>	<u>Back Taxes</u>	<u>Escrow Real Estate Taxes</u>
Receipts:			
Collections	\$ 66,593.14	\$ 1,188.85	\$ 8,847.99
Disbursements	<u>63,392.57</u>	<u>2,188.93</u>	<u>9,723.36</u>
Excess (Deficiency) of Receipts over Disbursements	3,200.57	(1,000.08)	(875.37)
Cash Balance, December 1, 2000	<u>57,044.83</u>	<u>1,261.00</u>	<u>4,289.18</u>
Cash Balance, November 30, 2001	<u>\$ 60,245.40</u>	<u>\$ 260.92</u>	<u>\$ 3,413.81</u>

COUNTY COLLECTOR'S OFFICE

PROTESTED TAXES

DETAIL OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BALANCE

For the Year Ended November 30, 2001

Receipts:	
Collections	\$ 1,043.71
Disbursements	<u>.00</u>
Excess of Receipts over Disbursements	1,043.71
Cash Balance, December 1, 2000	<u>95,224.23</u>
Cash Balance, November 30, 2001	<u>\$ 96,267.94</u>
1969 Taxes	\$ 5,007.40
1985 Taxes	220.31
1987 Taxes	1,038.01
1988 Taxes	723.59
1989 Taxes	345.00
1990 Taxes	112.28
1992 Taxes	2,328.94
1993 Taxes	9,574.40
1994 Taxes	7,951.78
Interest income	36,398.25
Available for distribution	<u>32,567.98</u>
	<u>\$ 96,267.94</u>

CLARK COUNTY, ILLINOIS

COUNTY COLLECTOR'S OFFICE
2000 TAXES COLLECTED IN 2001

TAXABLE VALUATIONS AND LEVIES EXTENDED
For the Year Ended November 30, 2001

Taxable Valuations:

Farm	\$ 50,242.793
Non-farm	95,236.289
Railroads	582,889
Enterprise Zone	<u>5,914,674</u>

Total Taxable Valuations	<u>\$ 151,976,645</u>
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Last Year's Valuations	<u>\$ 142,964,406</u>
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Levies Extended:

County Treasurer:

General Fund	\$ 391,370.45
County Highway Fund	144,952.02
County Aid to Federal Roads Fund	72,476.01
Aid to Township Bridges Fund	72,476.01
Social Security and County Retirement Fund	367,453.37
Community Mental Health Fund	130,166.91
Extension Education Program Fund	71,316.39
Liability Insurance Fund	183,654.21
County Board of Health Fund	<u>108,714.03</u>
Total County Treasurer	<u>1,542,579.40</u>

Other:

Townships	1,299,387.48
Cities and villages	437,922.90
School districts	5,546,737.16
Fire protection districts	314,619.02
Other special districts	<u>584,282.48</u>
Total Other	<u>7,972,478.28</u>

Total 2001 Taxes Levied	<u>\$ 9,725,528.44</u>
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CLARK COUNTY, ILLINOIS

ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

	Levy Year		
	2000	1999	1998
Total County Assessed Value	\$146,061,971	\$142,964,406	\$132,375,196
Total County Ambulance Assessed Value	\$ 79,459,682	\$ 78,201,076	\$ 72,642,936
General Corporate Fund:			
Tax rate	0.2700%	0.2700%	0.2682%
Taxes extended	394,367.51	386,003.81	355,030.01
Taxes collected	391,183.18	383,198.61	353,715.86
Percent collected of taxes extended	99.19%	99.27%	99.63%
County Highway Fund:			
Tax rate	0.1000%	0.1000%	0.1000%
Taxes extended	146,062.04	142,964.37	132,375.10
Taxes collected	144,882.65	141,925.41	131,885.11
Percent collected of taxes extended	99.19%	99.27%	99.63%
County Aid to Federal Roads Fund:			
Tax rate	0.0500%	0.0500%	0.0499%
Taxes extended	73,031.02	71,482.19	66,055.17
Taxes collected	72,441.33	70,962.71	65,810.67
Percent collected of taxes extended	99.19%	99.27%	99.63%
Aid to Township Bridges Fund:			
Tax rate	0.0500%	0.0500%	0.0499%
Taxes extended	73,031.02	71,482.19	66,055.17
Taxes collected	72,441.33	70,962.71	65,810.67
Percent collected of taxes extended	99.19%	99.27%	99.63%
Social Security and County Retirement Fund:			
Tax rate	0.2535%	0.2474%	0.1716%
Taxes extended	370,267.27	353,693.86	227,155.67
Taxes collected	367,277.52	351,123.47	226,314.84
Percent collected of taxes extended	99.19%	99.27%	99.63%
Liability Insurance:			
Tax rate	0.1267%	0.1190%	0.1085%
Taxes extended	185,060.61	170,127.61	143,626.98
Taxes collected	183,566.31	168,891.24	143,095.34
Percent collected of taxes extended	99.19%	99.27%	99.63%
Clark Board of Health Fund:			
Tax rate	0.0750%	0.0750%	0.0725%
Taxes extended	109,546.54	107,223.28	95,971.95
Taxes collected	108,662.00	106,444.06	95,616.70
Percent collected of taxes extended	99.19%	99.27%	99.63%

CLARK COUNTY, ILLINOIS

ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS

	Levy Year		
	2000	1999	1998
Extension Education Program Fund:			
Tax rate	0.0492%	0.0439%	0.0463%
Taxes extended	71,862.52	62,761.36	65,658.05
Taxes collected	71,282.25	62,305.26	65,415.01
Percent collected of taxes extended	99.19%	99.27%	99.63%
Community Mental Health Fund:			
Tax rate	0.0898%	0.0908%	0.0947%
Taxes extended	131,163.71	129,811.65	125,359.22
Taxes collected	130,104.61	128,868.27	124,895.20
Percent collected of taxes extended	99.19%	99.27%	99.63%
County Ambulance Fund:			
Tax rate	0.2500%	0.2500%	0.2340%
Taxes extended	198,657.92	195,512.34	169,984.66
Taxes collected	196,957.30	193,847.53	169,216.48
Percent collected of taxes extended	99.14%	99.15	99.55%
Total of All the Aforementioned Funds:			
Combined tax rates	1.3142%	1.2961%	1.1956%
Taxes extended	1,753,050.16	1,691,062.66	1,447,271.98
Taxes collected	1,738,798.48	1,678,529.27	1,441,775.88
Percent collected of taxes extended	99.19%	99.27%	99.63%

CLARK COUNTY, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

November 30, 2001

	Cash	
	Bank Accounts	Time Deposits
Segregated:		
County Aid to Federal Roads Fund:		
Union Planters Bank	\$ 278,912.04	\$
Aid to Township Bridges Fund:		
Casey State Bank	140,990.86	
Township Bridge State Fund:		
Casey State Bank	15,359.33	
County Motor Fuel Tax Fund:		
Union Planters Bank	111,869.57	
Township Motor Fuel Tax Fund:		
Casey State Bank	626,070.56	
County Highway Fund:		
Old National Bank	359,299.81	
Casey State Bank		
Certificates of deposit #12906		756,246.48
#12647 and #12782		
Clark County Board of Health Fund:		
Old National Bank	136,487.49	
Preferred Bank		
Certificate of deposit #1548		180,041.03
#1948 and #2049		
Payroll Clearing Fund:		
Old National Bank	7,171.48	
Economic Development Fund:		
First National Bank of Marshall	1,341.77	
Special Drug Fund:		
Old National Bank	14,858.89	
911 Emergency Services Fund:		
Old National Bank	35,035.45	
Casey State Bank		
Certificate of deposit #13213		50,000.00
Preferred Bank		
Certificate of deposit #1995		30,000.00
Total	35,035.45	80,000.00
Child Support Maintenance Fund:		
First National Bank of Marshall	30,612.45	

CLARK COUNTY, ILLINOIS

SCHEDULE OF CASH AND INVESTMENTS

November 30, 2001

	Cash	
	Bank Accounts	Time Deposits
Segregated, Concluded:		
County Ambulance Fund:		
Union Planters Bank	\$ 16,417.73	\$
County Clerk's Office:		
Old National Bank	10,861.78	
Sheriff's Inmate Fund:		
Old National Bank	198.99	
Circuit Clerk's Office:		
Old National Bank	92,657.50	
County Collector Tax Accounts:		
Old National Bank	69,818.89	
First Bank & Trust	3,413.81	
Totals	73,232.70	
Non-Segregated:		
First National Bank of Marshall	1,764,090.29	
Old National Bank	2,067.86	
Preferred Bank		
Certificate of deposit #1689		324,411.29
Totals	1,766,158.15	324,411.29
Totals - All Funds	\$ 3,717,536.55	\$ 1,340,698.80

CLARK COUNTY, ILLINOIS

COMPARISON OF EXPENDITURES TO APPROPRIATIONS (NON-GAAP BASIS)
For the Year Ended November 30, 2001

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund:			
State's Attorney:			
Salary of State's Attorney	\$ 103,000	\$ 98,605	\$ 4,395
Assistant State's Attorney	27,686	20,624	7,062
Assistant State's Attorney - Alcohol Prosecution	28,000	0	28,000
Clerical hire	35,020	35,844	(824)
Office expense	<u>10,800</u>	<u>9,841</u>	<u>959</u>
Total	<u>204,506</u>	<u>164,914</u>	<u>39,592</u>
Sheriff:			
Salary of Sheriff	42,510	42,510	0
Other salaries	360,000	374,245	(14,245)
Operating expense	115,000	113,640	1,360
Radio expense	20,000	13,661	6,339
Training and consulting fees	<u>5,000</u>	<u>10,937</u>	<u>(5,937)</u>
Total	<u>542,510</u>	<u>554,993</u>	<u>(12,483)</u>
County Jail:			
Maintenance	13,000	10,804	2,196
Dieting prisoners	53,000	49,233	3,767
Medical for prisoners	10,000	12,347	(2,347)
Housing prisoners	<u>50,000</u>	<u>3,030</u>	<u>46,970</u>
Total	<u>126,000</u>	<u>75,414</u>	<u>50,586</u>
Circuit Clerk:			
Salary of Circuit Clerk	29,476	29,395	81
Clerical hire	100,376	99,963	413
Office expense	9,270	9,154	116
Kids expense	0	8,523	(8,523)
Automation expense	<u>25,000</u>	<u>15,903</u>	<u>9,097</u>
Total	<u>164,122</u>	<u>162,938</u>	<u>1,184</u>
County Treasurer:			
Salary of County Treasurer	29,476	29,395	81
Clerical hire	46,350	38,278	8,072
Office expense	<u>5,500</u>	<u>5,674</u>	<u>(174)</u>
Total	<u>81,326</u>	<u>73,347</u>	<u>7,979</u>

CLARK COUNTY, ILLINOIS

COMPARISON OF EXPENDITURES TO APPROPRIATIONS (NON-GAAP BASIS)

For the Year Ended November 30, 2001

	<u>Appropriation</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
General Fund, Continued:			
Supervisor of Assessments Office:			
Salary of Supervisor	\$ 30,205	\$ 30,205	\$ 0
Clerical hire	53,560	47,692	5,868
Office expense	6,000	6,845	(845)
Mapping	<u>18,000</u>	<u>19,693</u>	<u>(1,693)</u>
Total	<u>107,765</u>	<u>104,435</u>	<u>3,330</u>
County Clerk:			
Salary of County Clerk	29,395	29,395	0
Clerical hire	71,764	72,259	(495)
Office expense	7,500	7,364	136
Revenue stamps	27,500	27,500	0
Special Recording	<u>10,000</u>	<u>9,225</u>	<u>775</u>
Total	<u>146,159</u>	<u>145,743</u>	<u>416</u>
Election Expense:			
Election supplies and ballots	35,000	38,086	(3,086)
Registration supplies and election publications	30,000	17,640	12,360
Judges of elections and registration	13,000	13,234	(234)
Rent of polling places	1,320	1,335	(15)
Setting up booths, etc.	400	345	55
Equipment	<u>11,000</u>	<u>10,766</u>	<u>234</u>
Total	<u>90,720</u>	<u>81,406</u>	<u>9,314</u>
Courthouse:			
Maintenance	12,000	15,568	(3,568)
Janitor service	18,000	18,200	(200)
Supplies	6,000	6,654	(654)
Postage	<u>40,000</u>	<u>17,026</u>	<u>22,974</u>
Total	<u>76,000</u>	<u>57,448</u>	<u>18,552</u>
County Offices:			
Courthouse improvements	<u>100,000</u>	<u>100,619</u>	<u>(619)</u>
Civil Defense:			
Salary of Director	9,834	9,834	0
Office expense	4,000	1,621	2,379
Equipment	<u>6,000</u>	<u>3,109</u>	<u>2,891</u>
Total	<u>19,834</u>	<u>14,564</u>	<u>5,270</u>

CLARK COUNTY, ILLINOIS

COMPARISON OF EXPENDITURES TO APPROPRIATIONS (NON-GAAP BASIS)

For the Year Ended November 30, 2001

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund, Continued:			
County Audit	\$ 22,000	\$ 22,900	(\$ 900)
County Farm - supplies	1,500	1,718	(218)
Superintendent of Educational Service Region:			
Office expense	20,453	20,453	0
Telephone - County Offices:			
Courthouse and Jail	33,000	31,507	1,493
Utilities - County Buildings:			
Courthouse:			
Fuel	5,000	7,149	(2,149)
Electricity and Water	15,000	19,911	(4,911)
County Jail	13,500	15,665	(2,165)
Total	33,500	42,725	(9,225)
County Board - salaries and mileage	28,000	36,507	(8,507)
Printing and advertising	8,000	10,664	(2,664)
Insurance:			
Insurance on County buildings,			
worker's compensation and liability insurance	184,000	153,707	30,293
Unemployment benefits	7,500	0	7,500
Total	191,500	153,707	37,793
Employee benefits:			
Employee benefits	308,300	455,268	(146,968)
Wellness program	12,000	0	12,000
Total	320,300	455,268	(134,968)
Birth and death certificates -			
Registrars and clerks fees	200	112	88
Board of Review - members and clerks	9,000	7,285	1,715
Animal Control Warden:			
Salary	10,000	10,208	(208)
Kennel expense	19,250	19,250	0
Total	29,250	29,458	(208)

CLARK COUNTY, ILLINOIS

COMPARISON OF EXPENDITURES TO APPROPRIATIONS (NON-GAAP BASIS)

For the Year Ended November 30, 2001

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund, Continued:			
Courts and Judiciary:			
Circuit jurors	\$ 5,000	\$ 2,035	\$ 2,965
Coroner's salary	11,691	11,662	29
Coroner's office:			
Clerical hire	700	292	408
Office expense	6,500	8,410	(1,910)
Jurors	700	420	280
Chief Circuit Judge prorated expense	204	221	(17)
Judges' office expense	1,200	1,640	(440)
Legal counsel for indigents	1,000	515	485
Salary of Court Bailiff	600	105	495
Feeding juries	1,000	7	993
Housing juries	300	0	300
Foreign witness fees	1,500	0	1500
Commissioner's fees - mental cases, etc.	750	1,050	(300)
Appellate service project	7,000	7,075	(75)
Supplemental salaries for judges	1,000	724	276
Public Defender expenses	35,250	34,429	821
Court system expenses	30,000	10,228	19,772
Law Library expenses	7,000	10,629	(3,629)
Publication fees	300	0	300
Blood test - indigents	1,000	0	1,000
Total	<u>112,695</u>	<u>89,442</u>	<u>23,253</u>
Probation Officer:			
Salary - CMO	35,317	36,225	(908)
Salary - Line Officer	24,949	24,033	916
Salary - Clerical Probation Office	14,935	14,935	0
Office expense	8,000	8,343	(343)
Juvenile detention	35,000	24,643	10,357
Probation service fees	40,000	11,823	28,177
Total	<u>158,201</u>	<u>120,002</u>	<u>38,199</u>
Clark County Soil & Water District operations	<u>6,900</u>	<u>6,900</u>	<u>0</u>
Manatron tax data processing	<u>52,000</u>	<u>51,845</u>	<u>155</u>
Solid Waste Disposal	<u>6,500</u>	<u>135</u>	<u>6,365</u>
Economic Development	<u>750</u>	<u>0</u>	<u>750</u>

CLARK COUNTY, ILLINOIS

COMPARISON OF EXPENDITURES TO APPROPRIATIONS (NON-GAAP BASIS)

For the Year Ended November 30, 2001

	Appropriation	Actual	Variance Favorable (Unfavorable)
General Fund, Continued:			
Peace Meal	\$ 5,000	\$ 5,000	\$ 0
Life Center	6,000	6,000	0
Technological Services	25,000	25,638	(638)
911:			
911 Coordinator	33,000	33,702	(702)
911 salaries and benefits	178,000	171,651	6,349
Total	211,000	205,353	5,647
Miscellaneous	25,000	54,031	(29,029)
Health Fund salaries and benefits	216,700	202,009	14,691
Total General Fund	\$ 3,181,391	\$ 3,114,480	\$ 66,911
Special Revenue Funds			
County Highway Fund	\$ 1,535,050	\$ 1,369,329	\$ 165,721
Aid to Township Bridges Fund	\$ 200,000	\$ 35,646	\$ 164,354
County Aid to Federal Roads Fund	\$ 300,000	\$ 90,248	\$ 209,752
Social Security and County Retirement Fund	\$ 865,000	\$ 479,003	\$ 385,997
County Extension Education Fund	\$ 71,717	\$ 72,447	(\$ 730)
Community Mental Health Fund	\$ 131,040	\$ 133,958	(\$ 2,918)
County Ambulance Fund:			
Salaries	\$ 245,000	\$ 247,893	(\$ 2,893)
Equipment	65,000	65,000	0
Building maintenance	8,000	10,250	(2,250)
Operating expense	56,000	69,249	(13,249)
Total	\$ 374,000	\$ 392,392	(\$ 18,392)
Liability Insurance Fund	\$ 184,000	\$ 153,707	\$ 30,293
Clark County Board of Health Fund	\$ 338,200	\$ 361,445	(\$ 23,245)

APPENDIX B
FORM OF LEGAL OPINION

May 29, 2003

The County of Clark, Illinois
Marshall, Illinois

Griffin, Kubik, Stephens & Thompson, Inc.
Chicago, Illinois

Re: \$7,170,000 aggregate principal amount of The County of Clark, Illinois
General Obligation Bonds (Alternate Revenue Source), Series 2003

Ladies and Gentlemen:

We have acted as bond counsel for The County of Clark, Illinois (the "Issuer"), in conjunction with the issue by the Issuer of its fully registered General Obligation Bonds (Alternate Revenue Source), Series 2003 in the amount of \$7,170,000, dated May 15, 2003 (the "Bonds"). The Bonds are being issued by the Issuer pursuant to the Counties Code, 55 ILCS 1/1-1001 *et seq.* and all laws amendatory thereof and supplementary thereto, the Local Government Debt Reform Act as supplemented and amended, 30 ILCS 350/1 *et seq.*, the Omnibus Bond Acts, as supplemented and amended, 5 ILCS 70/8, and other applicable law, and under an Ordinance adopted by the Board of the Issuer on December 13, 2002, as supplemented by an Ordinance adopted by the Board of the Issuer on May 16, 2003 (the "Bond Ordinance").

Interest on the Bonds is payable semiannually on May 1 and November 1 of each year commencing May 1, 2004. The Bonds bear interest and mature serially on November 1 of each of the years and in each of the amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2004	\$120,000	2.00%
2005	\$255,000	2.00%
2006	\$265,000	2.50%
2007	\$280,000	3.25%
2008	\$300,000	4.50%

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$320,000	4.50%
2010	\$335,000	4.50%
2011	\$360,000	4.50%
2012	\$390,000	4.50%
2014	\$425,000	3.30%
2015	\$450,000	3.40%
2016	\$470,000	3.50%
2017	\$485,000	3.60%
2018	\$505,000	3.70%
2019	\$520,000	3.80%
2020	\$540,000	3.90%
2021	\$565,000	4.00%
2022	\$585,000	4.10%

The Bonds shall be subject to redemption and payment on such terms and on such dates, but in any event at a redemption price not exceeding 100% of the principal amount thereof to be redeemed, as hereinafter set forth or as set forth in the Bond Order (as defined in the Bond Ordinance). Bonds maturing on or after November 1, 2014, shall be subject to redemption prior to maturity in whole or in part at the option of the Issuer in such principal amounts and from such maturities as the Issuer shall determine and by lot within a single maturity, on November 1, 2013, and on any date thereafter, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to the date of redemption.

We have examined a record of proceedings relating to the authorization and issuance of the Bonds. We are of the opinion that:

1. The Issuer is a county duly organized and operating pursuant to the Constitution and the laws of the State of Illinois and particularly the Counties Code, 55 ILCS 1/1-1001 *et seq.* and all laws amendatory thereof and supplementary thereto.

2. The Bonds are valid and legally binding general obligations of the Issuer payable from the Revenues of the Issuer, as defined in the Bond Ordinance, and from ad valorem taxes levied against all taxable property in the Issuer without limitation as to rate or amount (the "Ad Valorem Taxes") and are "alternate bonds" within the meaning of Section 15 of the Local Government Debt Reform Act.

3. The Revenues and the Ad Valorem Taxes have been lawfully pledged under the Bond Ordinance to the payment of the Bonds.

It is also our opinion that, subject to the condition that the Issuer comply with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1986, as amended, (the "Code"), under present law, the Bonds are neither "private

activity bonds” within the meaning of Section 141 of the Code, nor arbitrage bonds within the meaning of Section 148 of the Code, and interest on the Bonds is not includible in gross income of the owners thereof for Federal income tax purposes, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations. Failure to comply with certain of such covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. The interest on the Bonds is not exempt from Illinois income taxes.

It is also our opinion that the Issuer has properly designated the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

In rendering this opinion, we have relied upon certifications of the Issuer with respect to certain material facts solely within the Issuer’s knowledge and the opinion of even date of Dennis Simonton, State’s Attorney of Clark County, Illinois, counsel to the Issuer. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

HART, SOUTHWORTH & WITSMAN

By: _____
Samuel J. Witsman

APPENDIX C
FORM OF CONTINUING DISCLOSURE UNDERTAKING

**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this "Agreement") is executed and delivered by The County of Clark, Illinois (the "Issuer"), in connection with the issuance of \$7,170,000 General Obligation Bonds (Alternate Revenue Source), Series 2003 (the "Bonds"). The Bonds are being issued pursuant to an Ordinance adopted by the County Board of the Issuer on December 13, 2002, as supplemented by an Ordinance adopted by the County Board of the Issuer on May 16, 2003 (collectively, the "Ordinance").

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT; CERTIFICATIONS.** This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Underwriter in complying with the requirements of the Rule (as defined below). This Agreement is prepared in compliance with paragraph (d)(2) of the Rule.

The Issuer represents that:

(a) it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Underwriter and that no other person is expected to become so committed at any time after issuance of the Bonds; and

(b) at the time of the delivery of the Bonds to the Underwriter, the Issuer will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt from the Rule pursuant to paragraph (d)(1) of the Rule.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Information means the financial information and operating data described in *Exhibit I*.

Financial Information Disclosure means the dissemination of disclosure concerning Financial Information as set forth in Section 4.

Material Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II* that is material, as materiality is interpreted under the Exchange Act.

Material Events Disclosure means dissemination of a notice of a Material Event as set forth in Section 5.

MSRB means the Municipal Securities Rulemaking Board.

NRMSIRs means, as of any date, all Nationally Recognized Municipal Securities Information Repositories then recognized by the Commission for purposes of the Rule. As of the date of this Agreement, the NRMSIRs are:

Bloomberg Municipal Repositories
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
e-mail: Munis@Bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
e-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
e-mail: NRMSIR@FTID.com

Standard & Poor's J. J. Kenny Repository
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595

Fax: (212) 438-3975
e-mail: nrmsir_repository@sandp.com

The names and addresses of all current NRMSIRs should be verified each time information is delivered to the NRMSIRs pursuant to this Agreement.

Official Statement means the Final Official Statement, dated May __, 2003, and relating to the Bonds.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

SID means the public or private repository designated by the State as the state repository and recognized as such by the Commission for purposes of the Rule. As of the date of this Agreement there is no SID.

Undertaking means the obligations of the Issuer pursuant to Sections 4 and 5.

Underwriter means Griffin, Kubik, Stephens & Thompson, Inc., and each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

3. CUSIP NUMBERS. CUSIP Numbers for the Bonds are set forth in *Exhibit III*.

4. FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate its Financial Information upon request to any person or at least annually to the SID, if any.

5. MATERIAL EVENTS DISCLOSURE. Subject to Section 9 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner Material Events Disclosure to each NRMSIR or to the MSRB, to the SID, if any, and to Griffin, Kubik, Stephens & Thompson, Inc., Chicago, Illinois. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. DUTY TO UPDATE NRMSIRs/SID. The Issuer shall determine, in the manner it deems appropriate, the names and addresses of the then existing NRMSIRs and SID each time it is required to file information with such entities.

7. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

8. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the Issuer by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;

(b) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Issuer (such as Bond Counsel).

9. **TERMINATION OF UNDERTAKING.** The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Issuer shall give notice in a timely manner if this Section is applicable to each NRMSIR or to the MSRB and to the SID, if any.

10. **DISSEMINATION AGENT.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Material Event.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. **RECORDKEEPING.** The Issuer shall maintain records of all Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The Issuer shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

15. CONTACT PERSON. The Issuer shall designate a contact person from whom Financial Information Disclosure and Material Events Disclosure can be obtained. The initial contact person is:

Name [or Title]:	County Clerk
Address:	The County of Clark, Illinois 501 Archer Avenue Marshall, Illinois 62441
Telephone:	(217) 826-2721

16. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Illinois.

THE COUNTY OF CLARK, ILLINOIS

By: _____
Chairman, County Board

Date: May 29, 2003

EXHIBIT I
FINANCIAL INFORMATION

"Financial Information" means the audited financial statements of the Issuer prepared by an independent auditor. There shall be specified the date as of which such information was prepared. All or a portion of the Financial Information may be included by reference to other documents which have been submitted to each NRMSIR and to the SID, if any, or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from the MSRB; the Final Official Statement need not be available from each NRMSIR, the SID or the Commission. The Issuer shall clearly identify each such item of information included by reference.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to the rights of security holders
8. Bond calls
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities
11. Rating changes

EXHIBIT III
CUSIP NUMBERS

<u>Year of Maturity</u>	<u>CUSIP NUMBER</u>
2004	180701 AX2
2005	180701 AY0
2006	180701 AZ7
2007	180701 BA1
2008	180701 BB9
2009	180701 BC7
2010	180701 BD5
2011	180701 BE3
2012	180701 BF0
2014	180701 AA2
2015	180701 AB0
2016	180701 AC8
2017	180701 AD6
2018	180701 AE4
2019	180701 AF1
2020	180701 AG9
2021	180701 AH7
2022	180701 AJ3

Appendix D

Specimen Financial Guaranty Insurance Policy

Ambac

Financial Guaranty Insurance Policy

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, New York 10004
Telephone: (212) 668-0340

Obligor:

Policy Number:

Obligations:

Premium:

Ambac Assurance Corporation (Ambac), a Wisconsin stock insurance corporation, in consideration of the payment of the premium and subject to the terms of this Policy, hereby agrees to pay to The Bank of New York, as trustee, or its successor (the "Insurance Trustee"), for the benefit of the Holders, that portion of the principal of and interest on the above-described obligations (the "Obligations") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Obligor.

Ambac will make such payments to the Insurance Trustee within one (1) business day following written notification to Ambac of Nonpayment. Upon a Holder's presentation and surrender to the Insurance Trustee of such unpaid Obligations or related coupons, uncanceled and in bearer form and free of any adverse claim, the Insurance Trustee will disburse to the Holder the amount of principal and interest which is then Due for Payment but is unpaid. Upon such disbursement, Ambac shall become the owner of the surrendered Obligations and/or coupons and shall be fully subrogated to all of the Holder's rights to payment thereon.

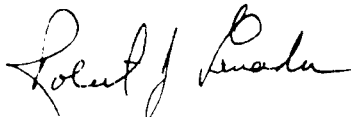
In cases where the Obligations are issued in registered form, the Insurance Trustee shall disburse principal to a Holder only upon presentation and surrender to the Insurance Trustee of the unpaid Obligation, uncanceled and free of any adverse claim, together with an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee duly executed by the Holder or such Holder's duly authorized representative, so as to permit ownership of such Obligation to be registered in the name of Ambac or its nominee. The Insurance Trustee shall disburse interest to a Holder of a registered Obligation only upon presentation to the Insurance Trustee of proof that the claimant is the person entitled to the payment of interest on the Obligation and delivery to the Insurance Trustee of an instrument of assignment, in form satisfactory to Ambac and the Insurance Trustee, duly executed by the Holder or such Holder's duly authorized representative, transferring to Ambac all rights under such Obligation to receive the interest in respect of which the insurance disbursement was made. Ambac shall be subrogated to all of the Holders' rights to payment on registered Obligations to the extent of any insurance disbursements so made.

In the event that a trustee or paying agent for the Obligations has notice that any payment of principal of or interest on an Obligation which has become Due for Payment and which is made to a Holder by or on behalf of the Obligor has been deemed a preferential transfer and theretofore recovered from the Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such Holder will be entitled to payment from Ambac to the extent of such recovery if sufficient funds are not otherwise available.

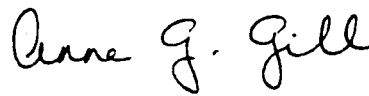
As used herein, the term "Holder" means any person other than (i) the Obligor or (ii) any person whose obligations constitute the underlying security or source of payment for the Obligations who, at the time of Nonpayment, is the owner of an Obligation or of a coupon relating to an Obligation. As used herein, "Due for Payment", when referring to the principal of Obligations, is when the scheduled maturity date or mandatory redemption date for the application of a required sinking fund installment has been reached and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by application of required sinking fund installments), acceleration or other advancement of maturity; and, when referring to interest on the Obligations, is when the scheduled date for payment of interest has been reached. As used herein, "Nonpayment" means the failure of the Obligor to have provided sufficient funds to the trustee or paying agent for payment in full of all principal of and interest on the Obligations which are Due for Payment.

This Policy is noncancelable. The premium on this Policy is not refundable for any reason, including payment of the Obligations prior to maturity. This Policy does not insure against loss of any prepayment or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Ambac, nor against any risk other than Nonpayment.

In witness whereof, Ambac has caused this Policy to be affixed with a facsimile of its corporate seal and to be signed by its duly authorized officers in facsimile to become effective as its original seal and signatures and binding upon Ambac by virtue of the countersignature of its duly authorized representative.



President



Secretary

Effective Date:

Authorized Representative

THE BANK OF NEW YORK acknowledges that it has agreed to perform the duties of Insurance Trustee under this Policy.

Form No.: 2B-0012 (1/01)



Authorized Officer of Insurance Trustee

