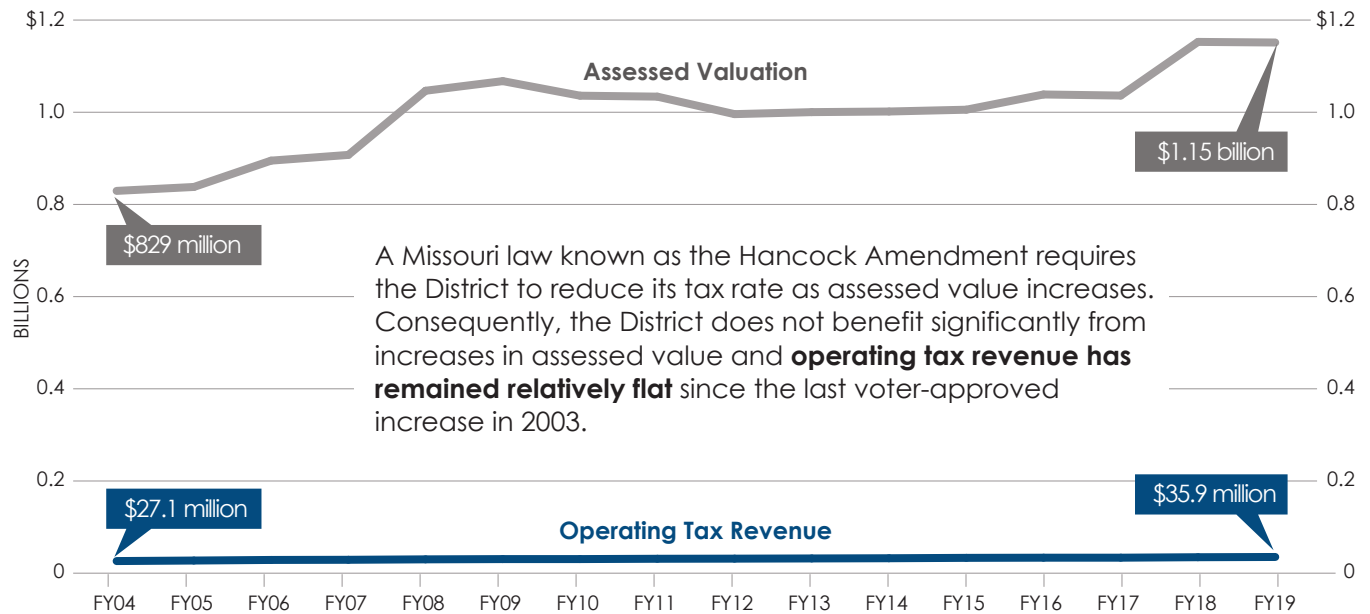


Financial Overview

Assessed Valuation vs. Operating Tax Revenue

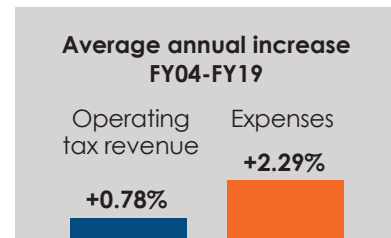


A Missouri law known as the Hancock Amendment requires the District to reduce its tax rate as assessed value increases. Consequently, the District does not benefit significantly from increases in assessed value and **operating tax revenue has remained relatively flat** since the last voter-approved increase in 2003.

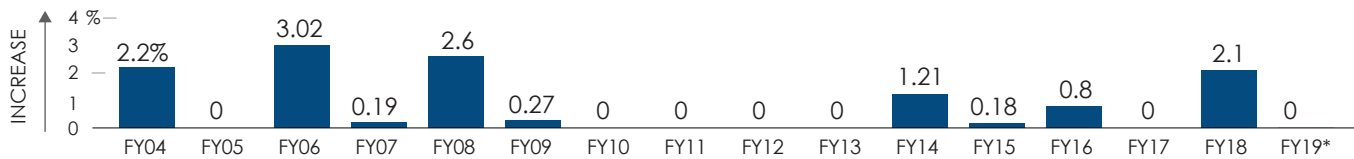
NOTE: Appraised value is the approximate market value of a home. Assessed value for residential property is calculated at 19 percent of appraised value.

Comparison of Revenue and Expense Growth

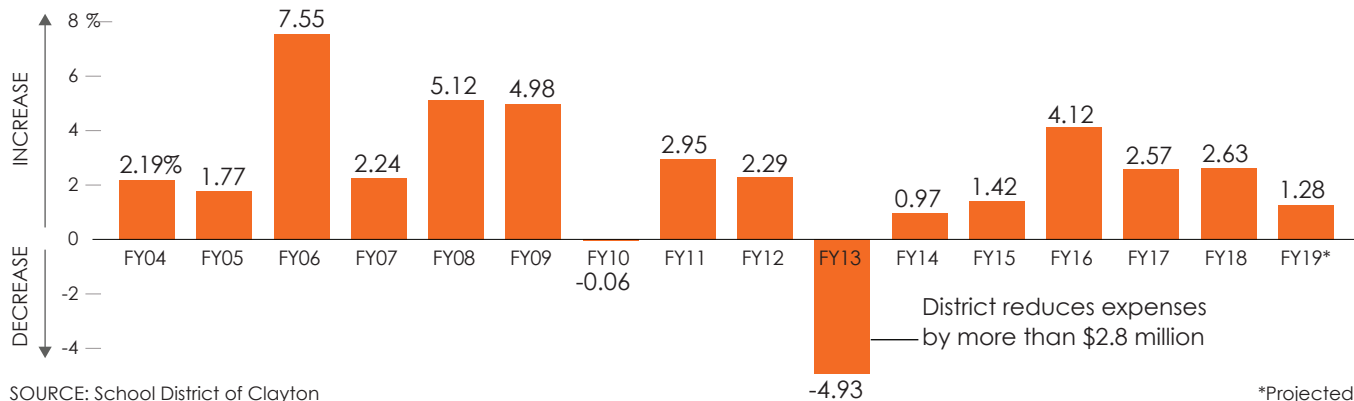
Expenses continue to rise, but because state law limits how much operating tax revenue is allowed to increase each year, **there has not been an allowed increase in six of the past 10 years.**



Percentage change in operating tax revenue from previous year:



Percentage change in expenses from previous year



SOURCE: School District of Clayton

*Projected

Cyclical Nature of School Finance

Fund balance (reserves)

