

APPENDIX A

CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3  
OF CAMDEN COUNTY, MISSOURI

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

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## GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

### Location and Size

The District is located in Camdenton, Missouri, approximately 65 miles southwest of Jefferson City, Missouri. The District encompasses approximately 300 square miles and is located within the counties of Camden, Laclede and Morgan. Ninety-seven percent of the District is located in Camden County. Access to the District is provided by U.S. Highway 54 and State Highway 5.



### Population

	1990	2000	2010	2013
District	19,426	26,442	31,430	31,331
City of Camdenton	2,561	2,779	3,718	3,811
Camden County	27,495	37,051	44,002	43,862
State of Missouri	5,117,073	5,595,211	5,988,927	6,044,171

Sources: U. S. Census Bureau.

### Government and Organization

The District is governed by a seven-member Board of Education. The members of the Board are elected by the voters of the District for three-year staggered terms with two or three members being elected each year. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President, Secretary and Treasurer of the Board are elected by the Board from among its members for a term of one year and have no regular administrative duties.

The Board of Education appoints the Superintendent of Schools who is the chief administrative officer of the District responsible for carrying out the policies set by the Board. Additional members of the administrative staff are appointed by the Board of Education upon recommendation by the Superintendent.

The current members and officers of the Board of Education are:

Name	Office	Current Term Expires
Christopher C. McElyea	President	April 2015*
Nancy Masterson	Vice President	April 2016
Selynn Barbour	Treasurer	April 2017
Jackie Schulte	Member	April 2017
Laura Martin	Member	April 2015*
Tom Williams	Member	April 2016
Courtney Hulett	Member	April 2017

\* As of April 1, 2015, Mr. McElyea is seeking re-election on April 7. Ms. Martin is not seeking re-election. New members of the Board of Education will be installed and new officers of the Board will be determined at the Board's meeting on April 13.

Linda Leu is the Superintendent's secretary and is the appointed Board of Education secretary.

Dr. Tim Hadfield has been the District’s Superintendent for four years. He has 21 years of experience as an educator, including five years as a teacher, six years as a building administrator, three years as a superintendent in another school district and then assistant superintendent in the District for three years before becoming Superintendent of the District. He earned his bachelor’s degree in education, master’s degree in secondary administration, his education specialist degree from the University of Missouri – Columbia, Missouri, and his doctorate degree from St. Louis University.

Dr. Julie Dill will replace retiring Assistant Superintendent Roma Lee France effective July 1, 2015. Dr. Dill has a total of 23 years of experience in education as a teacher, high school at-risk coordinator, assistant principal, principal and director of student services. Dr. Dill earned her specialists, masters and bachelor of arts degrees from Pittsburg State University and her doctorate from William Woods University.

Dr. Ryan Neal has been an assistant superintendent since 2013. He has a total of 16 years of experience in education and previously was a teacher for 10 years and a secondary school and high school principal for 5 years. Dr. Neal earned his bachelor’s of education degree from Central Methodist College, Fayette, Missouri, his master’s in secondary administration, his education specialist degree and his doctor of education leadership from William Woods University, Fulton, Missouri.

### **Educational Facilities**

The District operates the following schools as described below. The replacement cost of the physical facilities of the District as most recently determined for insurance purposes is \$135,626,053.

<b>Name of School</b>	<b>Grades Serves</b>	<b>Number of Classrooms</b>
Hurricane Deck Elementary	Pre-K-4	16
Osage Beach Elementary	Pre-K-4	14
Dogwood Elementary	Pre-K-2	50
Hawthorn Elementary	3-4	41
Oak Ridge Intermediate	5-6	55
Camdenton Middle	7-8	58
Camdenton High	9-12	88
Lake Career and Technical Center	9-12	23
Horizons Laker Educational Center	7-12	7

### **History of Enrollment**

The following table shows student enrollment in the District as of the last Wednesday in September, for each of the last four school years and for the current year.

<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>
4,121	4,155	4,160	4,105	4,407

### **Other District Statistics**

	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
Ave. Daily Attendance (ADA)	3,920	3,907	3,921	3,880	3,875
Rate of Attendance	95%	95%	93.8%	93.9%	94.0%
Current Expenditures per ADA	\$9,558	\$9,471	\$9,633	\$9,994	\$10,205
Students per Teacher	13	13	13	13	13
Students per Classroom Teacher	19	18	18	18	18

## School Rating and Accreditation

DESE administers the Missouri School Improvement Program (“MSIP”) the state’s school accountability system for reviewing and accrediting public school districts in Missouri. Since MSIP was established in 1990, four review cycles have been completed, each cycle lasting from five to six years. The fifth cycle, referred to as MSIP 5, began in the 2012-13 school year.

DESE computes an Annual Performance Report (APR) for every public school district and charter local education agency and for each school. This overall score is comprised of scores for each of the MSIP 5 performance standards: (1) Academic Achievement (percent proficient or advanced in English language arts, mathematics, science and social studies), (2) Subgroup Achievement (percent proficient or advanced in English language arts, mathematics, science and social studies for students in certain super subgroups (Hispanic, Black, FRL (free/reduced price lunch eligible), IEP (Individualized Education Program for child with disability), ELL (English Language Learners), (3) High School Readiness (K-8 districts) or College and Career Readiness (K-12 districts) based on certain test scores, (4) Attendance Rate, and (5) Graduation Rate (K-12 districts). Status, progress and growth (where applicable) are used to calculate a comprehensive score used to determine the accreditation level of a school district.

Under MSIP 5, there are four levels of school accreditation: (1) Accredited With Distinction, for districts with equal to or greater than 90% of the points possible on the APR and meeting other criteria yet to be determined by the State Board of Education, (2) Accredited, for districts with scoring equal to or greater than 70% of the points possible on the APR, (3) Provisional, for districts with equal to or greater than 50% but less than 70% of the points possible on the APR, and (4) Unaccredited, for districts scoring less than 50% of the points possible on the APR. In the District’s 2014 APR, the District earned 93.9% of the points possible, placing the District in the “Accredited” category.

The MSIP classification is not a bond or debt rating, but is solely an evaluation made by DESE.

## Employment

Listed below are the major employers located in the District’s vicinity:

<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>
Premium Outlets	Retail	800-1,200
Lake Regional Health System	Health Care	1,100
Camdenton R-III School District	Education	677
Tan-Tar-A Resort	Resort Hotel	560
Lodge of the 4 Seasons	Resort Hotel	460
Hy-Vee	Retail	435
Wal-Mart Supercenter (Osage Beach)	Retail	430
Wal-Mart Supercenter (Camdenton)	Retail	430
Johnson Controls	Manufacturing	410
Eldon R-1 Schools	Education	315

Source: Camdenton Chamber of Commerce, Lake of the Ozarks Regional Economic Development Council.

The following tables set forth unofficial employment figures for Camden County for the last five years:

<b>Average for Year</b>	<b>Total Labor Force</b>	<b>Unemployed</b>	<b>Unemployment Rate</b>
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2015 <sup>(1)</sup>	17,951	1,828	10.2%
2014	18,781	1,518	8.1
2013	20,593	1,653	8.0
2012	19,754	1,777	9.0
2011	19,860	2,094	10.5

Source: MERIC (Missouri Economic Research and Information Center).

<sup>(1)</sup> Average of January and February.

### Municipal Services and Facilities

The City of Camdenton Police Department provides full-service law enforcement. The Camdenton Fire Department is an ISO class 4 department which provides fire, EMS and rescue services.

Several electric utilities are authorized to provide service to the School District. Water service is supplied by municipal governments, special water districts or by private utility.

### Medical and Health Facilities

Located within the School District is Lake Regional Hospital, an award-winning 140-bed level III trauma center. Lake Regional Hospital is part of the Lake Regional Health System, which includes the hospital and a network of several clinics, retail pharmacies, a home health agency, and rehabilitation facilities in the Lake area.

### Transportation and Communication Facilities

Located at Highways 54 and 5, Camdenton is referred to as the Hub City of the Lake area. A wide range of transportation sources, including air and trucking is available to companies located in the School District. Camdenton Memorial Airport, located three miles south of Camdenton, can accommodate small jets and general aviation aircraft. Residents have access to cable TV and satellite systems and two newspapers, *The Lake Sun-Leader* and *The Camdenton Reporter*, are published in Camdenton.

### Recreational Activities

The School District is adjacent to the Lake of the Ozarks, Missouri's largest tourism and recreational area. With 1,150 miles of shoreline, the Lake is one of the largest manmade lakes in the world and is surrounded by the beautiful Ozark Mountains. Activities for the outdoor enthusiast include boating, fishing, swimming, tennis, water skiing, golfing, hunting, camping and canoeing. Over 100 resorts, hotels, motels and B&B's offer a wide range of accommodations and two large resorts offer convention facilities. In addition, Missouri's largest factory outlet mall, with over 110 brand name stores, is located in the area.

### Other Statistics

The following table shows the 2010 population by age categories for the areas indicated:

Age	District	Camdenton	Camden County	State of Missouri
Under 5 years	1,582	300	2,172	390,237
5-19 years	5,135	859	7,092	1,211,174
20-24 years	1,452	265	1,969	413,289
25-44 years	6,193	975	8,541	1,524,083
45-64 years	10,366	807	14,694	1,611,850
65 years and over	<u>6,702</u>	<u>512</u>	<u>9,534</u>	<u>838,294</u>

TOTAL	31,430	3,718	44,002	5,988,927
Median age	48.1	32.3	48.6	37.9

Source: U.S. Census Bureau, 2010 Census.

The following table presents per capita personal income<sup>(1)</sup> for Camden County and the State of Missouri:

Year	Camden County Per Capita Personal Income	State of Missouri Per Capita Personal Income
2013	\$35,467	\$40,633
2012	34,665	39,933
2011	33,542	38,016

Source: U.S. Department of Commerce - Bureau of Economic Analysis.

<sup>(1)</sup> Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. “**Personal Income**” is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. “**Net Earnings**” is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

The median value of owner-occupied housing units in the District, Camden County and the State of Missouri was as follows:

	Number of Owner- Occupied Units	Median Home Value
District	9,369	\$168,000
Camden County	13,252	166,100
State of Missouri	1,592,014	135,100

Source: Missouri Census Data Center, American Community Survey, 3-year estimates (2011-2013).

## DEBT STRUCTURE OF THE DISTRICT

### Overview

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the information contained in this section and the financial statements of the District in **Appendix A** hereto.

2014 Assessed Valuation <sup>1</sup>	\$1,076,941,305*
2014 Estimated Actual Valuation <sup>2</sup>	\$4,950,424,443*
Outstanding General Obligation Bonds (“Direct Debt”)	\$64,430,000*
Estimated Population (2013)	31,331
Per Capita Direct Debt	\$2,056.43*
Ratio of Direct Debt to Assessed Valuation	5.98%*
Ratio of Direct Debt to Estimated Actual Valuation	1.30%*
Overlapping and Underlying General Obligation Debt (“Indirect Debt”) <sup>3</sup>	\$6,759,000

\* Preliminary, subject to change.

Total Direct and Indirect Debt	\$71,189,000*
Per Capita Direct and Indirect Debt	\$2,272.16*
Ratio of Direct and Indirect Debt to Assessed Valuation	6.61%*
Ratio of Direct and Indirect Debt to Estimated Valuation	1.44%*

<sup>1</sup> Preliminary, subject to final adjustment. Includes 2014 real and personal property as provided by the County Clerks of Camden, Morgan and Laclede Counties, excluding state assessed railroad and utility property. For further details see “PROPERTY TAX INFORMATION CONCERNING THE DISTRICT.”

<sup>2</sup> Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios see “PROPERTY TAX INFORMATION CONCERNING THE DISTRICT.”

<sup>3</sup> For further details see “DEBT STRUCTURE OF THE DISTRICT—Overlapping or Underlying Indebtedness.”

**Current Long-Term General Obligation Indebtedness**

The following table sets forth the other outstanding general obligation indebtedness of the District at the time of issuance of the Bonds:

Category of Indebtedness	Date of Indebtedness	Amount Outstanding
General Obligation Refunding and Improvement, Series 2005	02/15/2005	\$ 1,500,000
General Obligation Refunding, Series 2007	12/01/2007	9,000,000
General Obligation Refunding, Series 2008	04/15/2008	10,000
General Obligation School Building, Series 2013A	08/30/2013	4,740,000
Taxable General Obligation School Building, Series 2013B	08/30/2013	7,610,000
General Obligation Refunding and Improvement, Series 2014	04/15/2014	22,525,000
General Obligation Refunding and Improvement, Series 2015	__/__/2015	<u>19,045,000*</u>
<b>TOTAL</b>		<b><u>\$64,430,000*</u></b>

**History of General Obligation Indebtedness**

The following table sets forth debt information pertaining to the District as of the end of each of the last five fiscal years:

As of June 30	Total Outstanding Debt	Net Debt as % of Assessed Value <sup>(1)</sup>
2014	\$60,275,000	5.60%
2013	28,205,000	2.61
2012	29,130,000	2.69
2011	29,730,000	2.79
2010	30,230,000	2.85

Source: Annual Secretary of the Board Reports (ASBR).

<sup>(1)</sup> Excludes the value of state assessed railroad and utility property located in the District.

The District has never defaulted on the payment of any of its debt obligations.

**Debt Service Requirements**

The following schedule shows the yearly principal and interest requirements for all outstanding general obligation bonds of the District.



Fiscal Year Ending June 30	Outstanding Bonds Total Debt Service	Bonds Being Offered		Total
		Principal	Interest	
2016	\$ 2,156,260.00			
2017	3,443,435.00			
2018	2,864,685.00			
2019	2,943,685.00			
2020	3,065,685.00			
2021	3,179,185.00			
2022	5,346,685.00			
2023	5,749,500.00			
2024	6,587,525.00			
2025	2,488,250.00			
2026	3,200,750.00			
2027	3,138,250.00			
2028	3,038,250.00			
2029	3,038,250.00			
2030	2,958,250.00			
2031	3,657,000.00			
2032	4,880,500.00			
2033	4,875,500.00			
2034	<u>2,940,000.00</u>			
<b>TOTAL</b>	<b><u>\$69,551,645.00</u></b>			

#### Overlapping or Underlying General Obligation Indebtedness

The following table sets forth overlapping and underlying general obligations of political subdivisions with boundaries overlapping the District or lying within the District as of April 1, 2015, and the percent attributable (on the basis of assessed valuation) to the District, based on information furnished by the jurisdictions responsible for the debt, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

Jurisdiction	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
Camelot Sewer District	\$ 199,000	100.00%	\$ 199,000
Mid County Fire Protection District	1,460,000	100.00	1,460,000
Sunrise Beach Fire Protection District	5,100,000	100.00	5,100,000
Camden County <sup>1</sup>	0	0.00	<u>0</u>
Total			\$6,759,000

<sup>1</sup> Does not include neighborhood improvement district bonds of the County which are payable from special assessments against real property benefited by certain neighborhood improvement district projects, and, if not so paid, from current income and revenue and surplus funds of the County. The full faith and credit of the County has been irrevocably pledged for the prompt payment of the principal of and interest on such bonds as the same become due; provided, however, the County may not impose any new or increased ad valorem property tax to pay principal of or interest on such bonds without the voter approval required by the constitution and laws of the State of Missouri.

#### Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized school district purposes not to exceed 15% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters

in the District voting on the proposition at any municipal, primary or general election or four-sevenths voter approval on any other election date.

The legal debt limitation and debt margin of the District are as follows:

**Legal Debt Limitation and Debt Margin**

Constitutional Debt Limitation under Article VI, Section 26(b)	\$161,541,196*
Less General Obligation Bonds Outstanding, including the Bonds	<u>64,430,000*</u>
Legal Debt Margin under Article VI, Sections 26(b)	<u>\$ 97,111,196*</u>

The District’s debt margin would actually be greater if the value attributable to state assessed railroad and utility property were included in the calculation. Because of the manner in which tax collections are distributed to school districts from assessments of state assessed railroad and utility property (see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT–Property Valuations–Current Assessed Valuation**”), the cumbersome task of determining the valuation of such property physically located within a school district is not normally undertaken unless, without the value of such property included in the calculation, a district would exceed its legal debt limit. It was not necessary to determine the value of state assessed railroad and utility property within the District because, even excluding such value, the net principal amount of all of the District’s general obligation bonds outstanding did not exceed the constitutional limitation of 15% of the valuation of the taxable tangible property within the District included in the calculation.

**Anticipated Issuance of Additional Long-Term Obligations**

**General Obligation Bonds.** On April 2, 2013, the voters of the District authorized \$43,000,000 of general obligation bonds of the District. With the issuance of the Bonds, the District will have issued \$38,270,000 of the bonds approved at the 2013 election to provide funds for the Project and to acquire facilities leased to the District. The District expects to issue the remaining \$4,730,000 in the next year to pay the remaining costs of constructing a new elementary school at Osage Beach, repairing, renovating and building additions to Hurricane Deck Elementary School, furnishing and equipping said facilities and upgrading safety at existing school facilities.

**FINANCIAL INFORMATION CONCERNING THE DISTRICT**

**Accounting, Budgeting and Auditing Procedures**

The District follows a modified cash basis of accounting. Under this system, revenues and expenditures are recognized only when collected or paid, with the exception of certain payroll expenditures. Receivables, payables and accrued liabilities are not reflected in the financial statements. Cash transactions have been recorded in the following funds for the accounting of all school moneys:

**General (Incidental) Fund:** Accounts for general activities of the District, including student activities, food service and textbook funds which are not required to be accounted for in another fund.

**Special Revenue (Teachers’) Fund:** Accounts for expenditures for certificated employees involved in administration and instruction. It includes revenues restricted by the State of Missouri for payment of teachers’ salaries and the tax monies collected based on the District’s local tax levy.

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\* Preliminary, subject to change.

**Debt Service Fund:** Accounts for revenue designated for the payment of and interest on the District’s long-term debt.

**Capital Projects Fund:** Accounts for the proceeds of long-term debt, taxes and other revenues designated for acquisition or construction of major capital assets and all other capital outlay.

The Treasurer of the District is responsible for handling all moneys of the District and administering the above funds. All moneys received by the District from whatever source are credited to the appropriate fund. Moneys may be disbursed from such funds by the Treasurer only for the purpose for which they are levied, collected or received and all checks must be signed by the President and the Treasurer.

An annual budget of estimated receipts and disbursements for the coming fiscal year is prepared by the Superintendent and is presented to the Board of Education for approval, after a public hearing, prior to August 15. The District’s fiscal year is July 1 through June 30. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rate of levy per hundred dollars of assessed valuation required to raise each amount shown on the budget as coming from District taxes.

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with generally accepted accounting standards. The audit for the June 30, 2014, fiscal year was performed by Graves and Association, CPAs, LLC, Jefferson City, Missouri, a copy of which is included in this Official Statement at **Appendix A**. A summary of significant accounting policies of the District is contained in the Notes accompanying the financial statements in **Appendix A**.

**Sources of Revenue**

The District finances its operations through the local property tax levy, state sales tax, State Aid, federal grant programs and miscellaneous sources. Debt service on general obligation bonds is paid from amounts in the District’s Debt Service Fund. The primary source of money in the Debt Service Fund is local property taxes derived from a debt service levy. However, the Debt Service Fund may also contain money derived from transfers from the Incidental Fund described under the caption “**Missouri School Finance Laws – Transfers from Incidental Fund to Debt Service Fund and/or Capital Projects Fund**,” from State Aid in the Classroom Trust Fund (discussed below), and from certain other taxes or payments-in-lieu-of-taxes which may be placed in the Debt Service Fund at the discretion of the Board of Education.

For the **2014-2015 fiscal year**, the District’s sources of revenue (excluding proceeds from bonds issued by the District during such fiscal year) were as follows:

<b>Source</b>	<b>Amount</b>	<b>%</b>
<b>Local Revenue:</b>		
Property Taxes	\$30,619,806	64.99%
Proposition “C” Sales Tax	3,520,000	7.47
Other	1,477,000	3.13
<b>County Revenue:</b>		
Railroad & Utility Property Taxes	602,000	1.28
Fines, Forfeitures & Other	300,000	0.64
State Revenue	6,478,710	13.75
Federal Revenue	3,985,000	8.46
Other Revenue	<u>130,000</u>	<u>0.28</u>
<b>Total Revenue</b>	<b>\$47,112,516</b>	<b>100.00%</b>

Source: District’s 2014-15 Budget.

## Local Revenue

The primary sources of “local revenue” are (1) taxes upon real and personal property within a district, excluding railroad and utility property taxes, which are more fully described below under the caption “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**,” and (2) receipts from a 1% state sales tax (commonly referred to as “**Proposition C revenues**”) approved by the voters in 1982.

Proposition C sales tax proceeds are deemed to be “local” revenues for school district accounting purposes. Proposition C revenues are distributed to each school district on a per-pupil basis utilizing the district’s weighted average daily attendance (see “*Weighted ADA*” under “**Missouri School Finance Laws**” below). Historically, each school district has received from \$750 to \$800 per pupil per year from Proposition C revenues.

## County Revenue

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. No determination is made of the assessed value of the railroad and utility property that is physically located within the boundaries of each school district. Such tax collections for each county are distributed to the school districts within that county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. County revenue also includes certain fines and forfeitures collected with respect to violations within the boundaries of the school district.

## State Revenue

The primary source of state revenue or “State Aid” is provided under a formula enacted under Chapter 163 of the Revised Statutes of Missouri, as amended. In its 2005 regular session, the Missouri General Assembly approved significant changes to the formula by adoption of Senate Bill 287 (“**SB 287**”), which became effective July 1, 2006. The changes to State Aid distribution laws are more fully described below under “**Missouri School Finance Laws.**”

## Federal Revenue

School districts receive certain grants and other revenue from the federal government, which are usually required to be used for the specified purposes of the grant or funding program.

## Missouri School Finance Laws

**State Aid.** The amount of State Aid for school districts in Missouri has typically been calculated using a complex formula. The impact of SB 287 was to transition the State away from a local-tax-rate-based formula to a formula that is primarily student-needs based.

**Property Tax Levy Requirements.** The sum of a district’s local property tax levies in its Incidental and Teachers’ Funds must be at least \$2.75 per \$100 assessed valuation in order for the district to receive increases in State Aid above the level of State Aid it received in the 2005-06 fiscal year. Levy reductions required as a result of a “Hancock rollback” (See “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates – Tax Limitations Provisions**” below) will not affect a district’s eligibility for State Aid increases.

**The Formula.** A district’s State Aid is determined by first multiplying the district’s weighted average daily attendance (“**ADA**”) by the state adequacy target (discussed below). This figure may be adjusted upward by a dollar value modifier (discussed below). The product of the weighted ADA multiplied by the state adequacy target multiplied by the dollar value modifier is then reduced by a district’s “local effort”

(discussed below) to calculate a district's final State Aid amount.

**Weighted ADA.** Weighted ADA is based upon regular term ADA plus summer school ADA, with additional weight assigned in certain circumstances for students who qualify for free and reduced lunch, receive special education services, or possess limited English language proficiency. Students receive additional weighted treatment if, categorically, they exceed certain thresholds (based on the percentage of students in each of the categories in "Performance Districts," as defined below), which thresholds can change every two years. The District's State Aid revenues would be adversely affected by decreases in its weighted ADA resulting from decreased enrollment generally and, specifically, decreased enrollment of students eligible for free and reduced lunch, special education students, or students with limited English language proficiency.

**State Adequacy Target.** The State Aid formula requires DESE to calculate a "state adequacy target," which is intended to be the minimum amount of funds a school district needs in order to educate each student. DESE's calculation of the state adequacy target is based upon amounts spent, excluding federal and state transportation revenues, by certain high performing districts (known as "**Performance Districts**"). Every two years, using the most current list of Performance Districts, DESE recalculates the state adequacy target. The recalculation can never result in a decrease from the previous state adequacy target amount. DESE established the base state adequacy target at \$6,131 per pupil, which was scheduled to increase to \$6,423 for the 2012-13 fiscal year and to \$6,716 in the 2013-14 fiscal year. However, because of a shortfall in education funding, DESE has temporarily frozen the state adequacy target at \$6,131 and has prorated cuts to make up for the shortfall in funding.

**Dollar Value Modifier.** The dollar value multiplier ("**DVM**") is an index of the relative purchasing power of a dollar, calculated as one plus 15% of the difference of the regional wage ratio (the ratio of the regional wage per job divided by the state median wage per job) minus one. The law provides that the DVM can never be less than 1.0. DESE revises the DVM for each district on an annual basis. DESE's calculation for 2014-15 for the District is 1.000.

**Local Effort.** For the 2006-07 fiscal year, the "local effort" figure utilized in a district's State Aid calculation was the amount of locally generated revenue that the district would have received in the 2004-05 fiscal year if its operating levy was set at \$3.43. The \$3.43 amount is called the "performance levy." Since the 2006-07 fiscal year, a district's "local effort" amount has been frozen at the 2006-07 amount, except for adjustments due to increased locally collected fines or decreased assessed valuation in the district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the district, without affecting State Aid payments.

**Categorical-Source Add-Ons.** In addition to State Aid distributed pursuant to the formula as described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts. These include (1) 75% of allowable transportation costs, (2) the vocational education entitlement, and (3) educational and screening program entitlements.

**Classroom Trust Fund (Gambling Revenue) Distribution.** A portion of the state aid received under the formula will be in the form of a distribution from the "Classroom Trust Fund" in the state treasury containing a portion of the State's gambling revenues. This money is distributed to school districts on the basis of average daily attendance (versus weighted ADA, which applies to the basic formula distribution). The funds deposited into the Classroom Trust Fund are not earmarked for a particular fund or expense and shall be spent at the discretion of the local school district, except that, beginning with the 2010-11 fiscal year, all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-10 fiscal year must be placed in the Teachers' or Incidental Funds. Classroom Trust Fund dollars do not increase the amount of State Aid.

**Mandatory Deposit and Expenditures of Certain Amounts in the Teachers' Fund.** The following state and local revenues must be deposited in the Teachers' Fund: (1) 75% of basic formula State Aid, excluding State Aid distributed from the Classroom Trust Fund (gambling revenues); (2) 75% of one-half of

the district's local share of Proposition C revenues; and (3) 100% of local revenue from fines and escheats based on violations or abandoned property within the district's boundaries.

In addition to these mandatory deposits, school districts are also required to spend for certificated staff compensation and tuition expenditures each year the amounts described in clauses (1) and (2) of the preceding paragraph. Beginning in the 2007-08 fiscal year, school districts were further required to spend for certificated staff compensation and tuition expenditures each year, per the second preceding year's weighted ADA, as much as was spent in the previous year from local and county tax revenues deposited in the Teachers' Fund, plus the amount of any transfers from the Incidental Fund to the Teachers' Fund that are calculated to be local and county tax sources. This amount is to be determined by dividing local and county tax sources in the Incidental Fund by total revenue in the Incidental Fund. Commencing with the 2006-07 fiscal year, the formula provides that certificated staff compensation now includes the costs of public school retirement and Medicare for those staff members. These items were previously paid from the Incidental Fund.

Failure to satisfy the deposit and expenditure requirements applicable to the Teachers' Fund will result in a deduction of the amount of the expenditure shortfall from a district's basic formula State Aid for the following year, unless the district receives an exemption from the State Board of Education. In fiscal years 2010-11 through 2012-13, under certain circumstances, school districts were excused from compliance with certain spending requirements for professional development, as well as certain of these fund placement and expenditure requirements.

A school board may transfer any portion of the unrestricted balance remaining in the Incidental Fund to the Teachers' Fund. Any district that uses a transfer from the Incidental Fund to pay for more than 25% of the annual certificated compensation obligation of the district, and has an Incidental Fund balance on June 30 in any year in excess of 50% of the combined Incidental and Teachers' Fund expenditures for the fiscal year just ended, will be required to transfer the excess from the Incidental Fund to the Teachers' Fund.

**Limited Sources of Funds for Capital Expenditures.** School districts may only pay for capital outlays from the Capital Projects Fund. Sources of revenues in the Capital Projects Fund are limited to: (i) proceeds of general obligation bonds (which are repaid from a Debt Service Fund levy), (ii) revenue from the school district's local property tax levy for the Capital Projects Fund; (iii) certain permitted transfers from the Incidental Fund, and (iv) a portion of the funds distributed to school districts from the Classroom Trust Fund.

**Capital Projects Fund Levy.** Prior to setting tax rates for the Teachers' and Incidental Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Teachers and Incidental Funds to an amount below \$2.75.

**Transfers from Incidental Fund to Capital Projects Fund.** In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes. Among these purposes are the purchase of kitchen/food service-related equipment. Other additional purposes for which transfers are permitted include:

- (1) The amount to be expended for transportation equipment that is considered an allowable cost under the state board of education rules for transportation reimbursements during the current year;
- (2) Current year obligations for lease-purchase obligations entered into prior to January 1, 1997;

(3) The amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and

(4) To satisfy current year capital project expenditures, an amount not to exceed the greater of (a) \$162,326; or (b) seven percent (7%) of the state adequacy target (which DESE has temporarily frozen at \$6,131) times the district's weighted ADA.

***Transfers from Incidental Fund to Debt Service Fund and/or Capital Projects Fund.*** If a school district is not using the seven percent (7%) or the \$162,326 transfer (as discussed above) and is not making payments on lease purchases pursuant to Section 177.088, Revised Statutes of Missouri, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of:

(1) The State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund; or

(2) Five percent (5%) of the state adequacy target (which DESE has temporarily frozen at \$6,131) times the district's weighted ADA.

#### **Tax Limitation Provisions**

The operating levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the "tax rate ceiling" for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy which, when charged against the district's assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment, more fully explained below).

Under Article X, Section 11(b) of the Missouri Constitution, a school district may increase its operating levy up to \$2.75 per \$100 assessed valuation without voter approval. Any increase above \$2.75, however, must be approved by a majority of the voters voting on the proposition. Further, pursuant to Article X, Section 11(c) of the Missouri Constitution, any increase above \$6.00 must be approved by two-thirds of the voters voting on the proposition. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment and SB 711, more fully explained below). The tax levy for debt service on a school district's general obligation bonds is exempt from these limitations upon the tax rate ceiling.

Article X, Section 22(a) of the Missouri Constitution (popularly known as the "**Hancock Amendment**"), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a

“Hancock rollback.” The limitation on local governmental units does not apply to taxes levied in the Debt Service Fund for the payment of principal and interest on general obligation bonds.

In 2008, through the enactment of Senate Bill 711 (“**SB 711**”), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a local governmental unit. *actual* operating tax levy if its current tax levy was less than its current tax levy *ceiling*, due to the district’s voluntary rollback from the maximum authorized tax levy. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a district’s *actual* operating tax levy, regardless of whether that levy is at the district’s tax levy *ceiling*. This further reduction is sometimes referred to as an “**SB 711 rollback.**” In non-reassessment years (even-numbered years), the operating levy may be increased to the district’s tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

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## Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances—All Governmental Funds was prepared from the Annual Secretary of the Board Reports (ASBR) of the District. The statement set forth below should be read in conjunction with the audited financial statements and notes set forth in **Appendix A** of this Official Statement and the financial statements on file at the District's office.

### Summary Statement of Revenues, Expenditures and Changes in Fund Balances

	Fiscal Year Ending June 30				
	2010	2011	2012	2013	2014
<b><u>General (Incidental) Fund</u></b>					
Balance--Beginning of Year	\$12,677,648	\$12,138,778	\$12,750,249	\$14,369,545	\$16,186,279
Revenues	15,978,935	16,553,923	19,364,572	20,878,386	19,387,520
Expenditures	16,344,540	15,757,385	16,331,093	16,593,897	16,971,611
Transfers In (Out)	(173,265)	(185,067)	(1,414,183)	(2,467,754)	(2,905,844)
Balance--End of Year	\$12,138,778	\$12,750,249	\$14,369,545	\$16,186,280	\$15,700,295
<b><u>Special Revenue (Teachers) Fund</u></b>					
Balance--Beginning of Year	\$ 0	\$ 7	\$ 3,206	\$ 73	\$ 0
Revenues	24,400,568	24,147,714	23,273,245	23,430,327	23,648,075
Expenditures	24,573,826	24,329,583	24,690,561	25,298,154	25,883,919
Transfers In (Out)	173,265	185,067	1,414,183	1,867,754	2,235,844
Balance--End of Year	\$ 7	\$ 3,206	\$ 73	\$ 0	\$ 0
<b><u>Debt Service Fund</u></b>					
Balance--Beginning of Year	\$1,539,823	\$1,611,138	\$1,492,892	\$ 1,745,957	\$ 1,726,511
Revenues	1,826,465	1,827,880	2,283,082	2,200,329	5,481,489
Expenditures	1,755,150	1,946,125	2,030,018	2,219,775	4,939,033
Balance--End of Year	\$1,611,138	\$1,492,892	\$1,745,957	\$ 1,726,511	\$ 2,268,967
<b><u>Capital Projects (Building) Fund</u></b>					
Balance--Beginning of Year	\$5,254,606	\$6,279,176	\$7,061,173	\$ 6,581,766	\$ 5,483,688
Revenues	6,439,781	5,831,071	2,409,775	2,186,724	37,030,816 <sup>(2)</sup>
Expenditures	5,415,211	5,049,074	2,889,181	3,884,802	15,106,771
Transfers In (Out)	0	0	0	600,000	670,000
Balance--End of Year	\$6,279,176	\$7,061,173	\$6,581,766	\$ 5,483,688	\$28,077,733
<b><u>Total Funds</u></b>					
Balance--Beginning of Year	\$19,472,077	\$20,029,100	\$21,307,520	\$22,697,340	\$23,396,478
Revenues	48,645,749	48,360,588	47,330,674	48,695,766	85,551,851
Expenditures	48,088,726	47,082,167	45,940,853	47,996,629	62,901,334
Balance--End of Year	\$20,029,100	\$21,307,520	\$22,697,340	\$23,396,477	\$46,046,995
<b>Ending Operating Fund<sup>(1)</sup></b>					
<b>Balances as Percentage of Operating Fund Expenditures</b>	29.67%	31.81%	35.03%	38.64%	36.64%

Source: Annual Secretary of the Board Reports (ASBR). The fund balances shown above do not include certain reserves used for long-term debt and medical insurance that are included in the fund balances shown in the District's Financial Statements and Independent Auditor's Reports for the fiscal years ended June 30, 2010 through 2013.

(1) The Operating Fund is defined to be the General Fund and Special Revenue Fund only.

(2) Includes sale of bonds, school buses and other property.

## Risk Management

The District is a member of the Missouri United School Insurance Council (“MUSIC”), a nonprofit association which provides property and casualty insurance coverages for member school districts in the state of Missouri by means of a pooling arrangement. Member districts pay an annual assessment based on exposures to potential losses which assessment moneys are used to pay for losses, to fund a modest administrative budget, to buy risk management services and to purchase necessary excess insurance. Excess insurance allows the program to cap any large losses at an affordable level. Coverages include property, liability, automobile, crime, errors and omissions, boiler and machinery, worker’s compensation and treasurer’s bond.

**Employee Retirement and Pension Plans**

The District contributes to the state-wide retirement systems created by Chapter 169 of the Revised Missouri Statutes to provide retirement allowances for substantially all of its employees. Teachers are covered by the Public School Retirement System of Missouri, and non-teachers are covered by the Public Education Employee Retirement System. The system includes most of the school districts in Missouri, and is administered by a seven-member Board of Trustees. Both systems are advance funded plans which are required by statute to remain in actuarial balance.

The actual contribution rates for the fiscal year ended June 30, 2014, were 14.5% and 6.86% of salaries, respectively, with the total cost to the District for year ending June 30, 2014, being \$3,573,641. Current contribution rates will remain at 14.5% of teacher’s salaries and 6.86% for non-teacher’s salaries through the 2015 fiscal year.

Contribution rates provide for funding the systems’ liability for past service cost. However, the liability for past service cost is not allocable to individual school districts.

Non-certified employees of the District also participate in the Social Security retirement plan. There are no unfunded pension plans covering District employees.

**Employee Relations**

Teachers in the District belong to the Missouri State Teachers Association, the Missouri NEA or are not affiliated. The Board of Education makes the final decisions on all matters of policy, salaries and working conditions without fact finding, mediation or arbitration.

**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**

**Property Valuations**

*Assessment Procedure.* All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property.....	19%
Agricultural and horticultural real property.....	12%
Utility, industrial, commercial, railroad and all other real property.....	32%

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance

plan approved by the State Tax Commission.

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%, livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; and poultry, 12%.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

**Current Assessed Valuation.** The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District, excluding state assessed railroad and utility property, according to the assessment of January 1, 2014, subject to final adjustment.

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation<sup>(1)</sup></u>	<u>% of Actual Valuation</u>
<b>Real:</b>				
Residential	\$ 734,495,210	19.00%	\$3,865,764,263	78.09%
Agricultural	7,068,430	12.00%	58,903,583	1.19
Commercial <sup>(1)</sup>	<u>156,559,610</u>	32.00%	<u>489,248,781</u>	<u>9.88</u>
<b>Total Real</b>	898,123,250		4,413,916,627	89.16
<b>Personal</b>	<u>178,818,055</u>	33.33%	<u>536,507,816</u>	<u>10.84</u>
<b>Total Real &amp; Personal</b>	\$1,076,941,305		\$4,950,424,443	100.00%

<sup>(1)</sup> Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “*Assessment Procedure*” discussed above.

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. Such tax collections for each county are distributed to the school districts within that county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. Under this method of distributing tax collections from state assessed railroad and utility property, it is unnecessary to determine the assessed value of such property that is physically located within the bounds of each school district. The District received \$624,807.55 in fiscal year ended June 30, 2014, from state assessed railroad and utility property taxes.

**History of Property Valuations.** The total assessed valuation of all taxable tangible property situated in the District (excluding state assessed railroad and utility property) according to the assessments of January 1 in each of the following years, has been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2014	\$1,076,941,305	-0.48%
2013	1,082,147,535	+0.08
2012	1,081,299,571	+1.65
2011	1,063,770,075	+0.39
2010	1,059,663,046	NA

## **Property Tax Levies and Collections**

Property taxes are levied and collected for the District by each of the Counties, for which each County receives a collection fee of 1.5% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The District must fix its ad valorem property tax rates and certify them to the County Clerk not later than September first for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified to him by the local taxing bodies in the tax books and assesses such rates against all taxable property in the District as shown in such books. The County Clerk forwards the tax books by October 31 to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

## **Tax Rates**

**Debt Service Levy.** The District's debt service levy for the 2014-15 fiscal year is \$0.31 per \$100 of assessed valuation. Once indebtedness has been approved by requisite number of the voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board of Education may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

**Operating Levy.** The operating levy (for purposes of this paragraph, consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the "tax rate ceiling" for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy which, when charged against the newly-received assessed valuation of the District for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by 5% or the Consumer Price Index, whichever is lower; however, the District cannot be required to reduce its operating levy below the minimum rate required to qualify for the highest level of state aid. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1984 or the most recent voter-approved tax rate. The tax levy for debt service on the District's general obligation bonds is exempt from the calculations of and limitations upon the tax rate ceiling. Under an amendment to Article X, Section 11(c) of the Missouri Constitution approved by Missouri voters on November 3, 1998, any increase in the District's operating levy above \$2.75 must be approved by a majority of the voters voting on the proposition and any increase above \$6.00 must be approved by two-thirds of the voters voting on the proposition.

For fiscal year 2014-15, the District's operating levy is \$2.56 per \$100 of assessed valuation which equals the District's tax rate ceiling.

The tax levy for debt service on the District's general obligation bonds is exempt from the calculations of and limitations upon the tax rate ceiling.

**History of Tax Levies.** The following table shows the District's tax levies per \$100 of assessed valuation for each of the following years:

<b>Fiscal Year Ended June 30</b>	<b>General Incidental Fund</b>	<b>Special Revenue Teachers' Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Building Fund</b>	<b>Total Levy</b>
2015	\$1.3300	\$1.1800	\$0.3100	\$0.0500	\$2.5600
2014	1.2300	1.1800	0.3100	0.1500	2.8700
2013	1.3300	1.1800	0.2000	0.1600	2.8700
2012	1.2800	1.1800	0.2100	0.2000	2.8700
2011	1.0400	1.2100	0.1700	0.4500	2.8700

### Tax Collection Record

The following table sets forth tax collection information for the District for the last five years.

<b>Fiscal Year June 30</b>	<b>Total Levy</b>	<b>Current Taxes Levied</b>	<b>Current &amp; Delinquent Taxes Collected</b>	
			<b>Amount</b>	<b>%</b>
			\$30,713,52	
2014	\$2.87	\$30,908,215	1	99.37%
2013	2.87	30,966,716	30,862,019	99.66
2012	2.87	30,530,263	30,310,378	99.28
2011	2.87	30,412,329	30,061,840	98.85
2010	2.87	30,046,468	29,938,079	99.64

### Major Property Taxpayers

The following table sets forth the largest property taxpayers in the District based on the valuation of property owned as of January 1, 2014:

<b>Real Estate Property</b>			
<b>Owner</b>	<b>Type of Use</b>	<b>Assessed Valuation</b>	<b>Percentage of Total Assessed Valuation</b>
CPG Partners LP	Factory outlet mall	\$9,861,360	0.92%
Summit Natural Gas (3 parcels)	Natural gas distribution	9,503,210	0.88
Dierbergs Osage Beach LLC (2 parcels)	Retail	7,994,520	0.74
Columbia Properties Ozarks Ltd.	Resort	7,885,930	0.73
Cole AW Sunrise Beach MO, LLC	Unknown	4,430,340	0.41
Wal-Mart Real Estate (Camdenton)	Retail	3,246,890	0.30
LSF IV Lake of the Ozarks LLC	Investments	2,990,270	<u>0.28</u>
<b>TOTAL</b>			<b>4.26%</b>

### Personal Property

Owner	[REQUESTED] Type of Use	Assessed Valuation	Percentage of Total Assessed Valuation
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**TOTAL**

Source: Camden County, Missouri Assessor's Office.

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