

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2014**

1 General and Economic Information Concerning the District - History of Enrollment

The following table shows student enrollment in the district as of the last Wednesday in September for each of the last five school years.

2013 - 2014	14,062
2012 - 2013	13,896
2011 - 2012	13,789
2010 - 2011	13,624
2009 - 2010	13,353

2 General and Economic Information Concerning the District - Employment

Employment opportunities for residents of the District are available both within the District and throughout the Kansas City metropolitan area. Listed below are the major employers located in the Kansas City metropolitan area.

Employer	Type of Business	Number of Employees
Federal Government	Government	27,500
HCA-Midwest Health System	Healthcare	9,367
Cerner Corp.	Healthcare Info Technology	8,300
Sprint Nextel Corp.	Telecommunications	7,600
Saint Luke's Health System	Healthcare	7,080
State of Kansas	State Government	6,263
State of Missouri	State Government	6,010
Children's Mercy Hospital & Clinic	Healthcare	5,423
University of Kansas Hospital	Healthcare	5,369
City of Kansas City	City Government	4,563

Source: Kansas City Business Journal, July 2013

The following table sets forth unofficial employment figures for Jackson County, Missouri

Average for year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2014*	332,884	308,014	24,870	7.5%
2013	332,884	308,014	24,870	7.5%
2012	332,986	307,414	25,572	7.7%
2011	334,179	302,482	31,697	9.5%
2010	338,984	302,562	36,422	10.7%

Source: Missouri Department of Economic Development, Economic Research and Information Center. Figures for each year are the annual average except in 2014. *2014 numbers are average from available data for Jan- Sep.

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3 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 excerpts of financial statements of the District in Appendix A hereto.

2013 Assessed Valuation	\$926,265,918 ¹
2012 Estimated Actual Valuation	\$4,126,324,855 ²
Net Outstanding General Obligation Bonds ("Direct Debt")	\$123,976,576 ³
Lease Debt	\$22,110,000
Total Direct and Lease Debt	\$146,086,576
Estimated Population	94,720
Per Capita Direct Debt	\$1,542.30
Ratio of Direct Debt to Assessed Valuation	13.38%
Ratio of Direct Debt to Estimated Actual Valuation	3.00%
Ratio of Direct and Lease Debt to Assessed Valuation	15.77%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.54% ⁴
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$173,636,733 ⁴
Total Direct, Lease and Indirect Debt	\$319,723,309
Per Capita Direct, Lease and Indirect Debt	\$3,375.46
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	34.52%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	7.75%

1 Includes real and personal property as provided by the Jackson County Clerk (excluding state assessed railroad and utility property). For further details, see "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT".

2 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."

3 Outstanding general obligation bonds less Debt Service Fund balance available to pay principal of bonds as of June 30.

4 For further details, "DEBT STRUCTURE OF THE DISTRICT" - Overlapping or Underlying

4 Debt Structure of the District - Current Long Term General Obligation Indebtedness

The following table sets forth the other outstanding general obligation indebtedness of the District as of June 30.

Category of Indebtedness	Date of Indebtedness	Amount Outstanding
General Obligation, Series 2004	April 1, 2004	11,500,000
General Obligation, Series 2007 ¹	May 1, 2007	10,000,000
General Obligation, Series 2010A	February 1, 2010	25,000,000
General Obligation, Series 2010B	June 1, 2010	5,925,000
General Obligation, Series 2010C	June 1, 2010	24,075,000
General Obligation, Series 2011A	March 1, 2011	30,000,000
General Obligation, Series 2011B	August 15, 2011	10,020,000
General Obligation, Series 2013	February 28, 2013	6,905,000
General Obligation, Series 2014	February 27, 2014	7,330,000
Total		\$130,755,000

1 Proceeds of the Series 2007 Bonds provided funds held in escrow to pay the principal of \$10,000,000 principal amount of Series 2003 Bonds called for redemption on March 1, 2013.

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5 Debt Structure of the District - History of General Obligation Indebtedness

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

Year Ended June 30	Total Outstanding Debt	Debt Service Fund	Net Outstanding Debt	Net Debt as % of Assessed Value
		Available for Principal Payments		
2014	130,755,000	6,778,425	123,976,576	13.38%
2013	136,425,000	6,770,509	129,654,491	3.14%
2012	161,355,000	27,890,805	133,464,195	5.82%
2011	155,775,000	18,790,910	136,984,090	7.64%
2010	129,780,000	19,453,757	110,326,243	8.08%

The district has never defaulted on any of its debt obligations.

6 Debt Structure of the District - Overlapping or Underlying General Obligations and Lease Indebtedness

The following table sets forth overlapping and underlying general obligations and lease indebtedness of political subdivisions with boundaries

General Obligation Indebtedness			
Jurisdictions	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
City of Kansas City	\$342,240,000	0.01%	\$34,224
Subtotal	\$342,240,000		\$34,224
Leasehold and Appropriation indebtedness*			
Jurisdictions	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
City of Independence	\$183,033,166	65.00%	\$118,971,558
City of Kansas City	784,051,770	0.01%	78,405
City of Sugar Creek	2,512,714	100.00%	2,512,714
Jackson County	574,753,562	8.48%	48,739,102
Metropolitan Junior College District	51,980,000	6.35%	3,300,730
Subtotal	\$1,596,331,212		\$173,602,509
Total	\$1,938,571,212		\$173,636,733

*General Fund Appropriation Indebtedness Exclusive of Enterprise Fund Debt.

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7 Financial Information Concerning the District - Fund Balances Summary

The following Summary Statement of Cash Receipts, Disbursements and Changes in Fund Balances was prepared from the audited financial

Summary Statement of Cash Receipts, Disbursements and Changes in Fund Balances
For the Year Ended June 30, 2013

	2014	2013	2012	2011	2010
General (Incidental Fund)*					
Balance - Beginning of Year	33,894,552.31	30,114,584.68	26,171,788.99	18,706,716.85	14,188,300.09
Cash Receipts	72,833,196.65	75,663,511.60	74,780,875.87	73,369,636.88	71,274,463.86
Cash Disbursements	(70,970,472.94)	(71,606,637.47)	(70,595,473.58)	(65,634,372.28)	(66,668,961.29)
Transfers In (Out)	(454,145.28)	(276,906.50)	(242,606.60)	(270,192.46)	(87,085.81)
Balance - End of Year	35,303,130.74	33,894,552.31	30,114,584.68	26,171,788.99	18,706,716.85
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	105,831.54	0	0	0	0.00
Cash Receipts	83,498,433.86	81,498,548.75	78,718,126.32	78,107,564.39	83,307,349.41
Cash Disbursements	(83,311,761.26)	(81,498,548.75)	(78,718,126.32)	(78,107,564.39)	(83,307,349.41)
Transfers In (Out)		105,831.54			
Balance - End of Year	292,504.14	105,831.54	0.00	0.00	0.00
Debt Service Fund					
Balance - Beginning of Year	6,770,508.77	27,890,805.37	18,790,909.97	19,453,757.13	19,085,170.79
Cash Receipts	20,283,541.54	19,728,440.92	22,326,041.42	10,234,488.60	8,857,092.40
Cash Disbursements	(19,126,059.55)	(39,700,321.26)	(12,075,779.76)	(9,745,469.50)	(7,340,739.80)
Transfers In (Out)	(1,149,566.26)	(1,148,416.26)	(1,150,366.26)	(1,151,866.26)	(1,147,766.26)
Balance - End of Year	6,778,424.50	6,770,508.77	27,890,805.37	18,790,909.97	20,601,523.39
Capital Projects Fund					
Balance - Beginning of Year	8,705,561.41	19,438,140.25	34,358,825.14	39,692,614.79	5,792,570.20
Cash Receipts	6,240,773.48	7,048,749.64	6,349,691.69	37,948,679.04	66,797,510.94
Cash Disbursements	(12,000,432.15)	(19,100,819.70)	(22,663,349.44)	(44,704,527.41)	(34,132,318.42)
Transfers In (Out)	1,603,711.54	1,319,491.22	1,392,972.86	1,422,058.72	1,234,852.07
Balance - End of Year	4,549,614.28	8,705,561.41	19,438,140.25	34,358,825.14	39,692,614.79
Total Funds					
Balance - Beginning of Year	49,476,454.03	77,443,530.30	79,321,524.10	70,866,323.20	75,416,667.62
Cash Receipts	182,855,945.53	183,939,250.91	182,174,735.30	160,352,445.23	132,917,708.59
Cash Disbursements	(185,408,725.90)	(211,906,327.18)	(184,052,729.10)	(192,152,727.35)	(137,468,053.01)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	46,923,673.66	49,476,454.03	77,443,530.30	39,066,041.08	70,866,323.20
*Ending Operating Fund					
Balance as % of Disbursements	21.58%	20.79%	18.73%	16.72%	11.01%

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8 Financial Information Concerning the District - 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 financed solely through local property taxes. For the 2011-2012 fiscal year, the District's sources of its revenues were as follows:

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$51,466,429	28.15%
Proposition "C" Sales Tax	13,473,018	7.37%
Other	10,990,979	6.01%
County Revenue:		
Railroad & Utility Property Taxes	2,545,176	1.39%
Fines, Forfeiture & Other	88,151	0.05%
State Revenue	73,919,128	40.42%
Federal Revenue	21,856,406	11.95%
Sale of Bonds	7,330,000	4.01%
Other Revenue	1,186,659	0.65%
Total Revenue	\$182,855,946	100.00%

9 Property Information Concerning the District - History of Property Valuations

The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real				
Residential	\$586,669,528	19.00%	\$3,087,734,358	74.83%
Agricultural	242,567	12.00%	2,021,392	0.05%
Commercial	147,600,840	32.00%	461,252,625	11.18%
Total Real	\$734,512,935		\$3,551,008,375	86.06%
Personal	191,752,983	33.33%	575,316,481	13.94%
Total Real & Personal	\$926,265,918		\$4,126,324,855	100.00%

The total assessed valuation of all taxable tangible property situated in the District (excluding state assessed railroad and utility property)

Assessment as of January 1	Assessment Valuation	% Change
2013	926,265,918	0.03%
2012	925,946,809	-0.74%
2011	931,212,531	0.00%
2010	938,221,089	-7.94%
2009	938,203,032	25.33%

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10 Property Tax Information Concerning the District - History of Tax Levies.

The following table shows the district's tax levies per \$100 of assessed valuation for each of the following years:

Year Ended June 30	General (Incidental) Fund	Special Revenue (Teachers) Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2014	\$4.4300	\$0.00	\$1.2700	\$0.0000	\$5.7000
2013	\$4.4300	\$0.00	\$1.2400	\$0.0000	\$5.6700
2012	\$4.4300	\$0.00	\$1.1500	\$0.0000	\$5.5800
2011	\$4.4300	\$0.00	\$1.0000	\$0.0000	\$5.4300
2010	\$4.4300	\$0.00	\$0.8500	\$0.0000	\$5.2800

11 Property Tax Information Concerning the District - Tax Collection Record

The following table sets forth tax collection information for the district over the past five years.

Year Ended June 30	Total Levy	Total Taxes Levied	Taxes Collected	
			Amount	%
2014	\$5.7000	\$52,797,157	\$51,466,429	97.48%
2013	\$5.5800	\$51,667,832	\$50,624,549	99.92%
2012	\$5.5800	\$51,961,659	\$50,624,549	99.92%
2011	\$5.4300	\$50,943,233	\$49,891,441	97.94%
2010	\$5.2800	\$49,537,120	\$49,107,346	99.13%

12 Property Tax Information Concerning the District - Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation with the District based on the

Owner	Assessed Valuation	
	2013	Percentage
Southern Union Company	\$5,782,999	0.62%
Space Center	\$5,643,693	0.61%
Sprint Nextel	\$4,391,718	0.47%
Unilever Bestfoods Na	\$4,237,786	0.46%
AT&T-SW Bell	\$3,860,272	0.42%
Mansion Apartment Assoc	\$3,321,200	0.36%
Independence Station Inc	\$3,200,013	0.35%
Deutsche Leasing USA Inc	\$3,132,194	0.34%
BP-Amoco	\$2,639,449	0.28%
Burd & Fletcher Co	\$2,462,682	0.27%
Total	<u>\$38,672,006</u>	<u>4.18%</u>