

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2015**

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.

2014 - 2015	14,264
2013 - 2014	14,062
2012 - 2013	13,896
2011 - 2012	13,789
2010 - 2011	13,624

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	27,300
Cerner Corp.	Healthcare Info Technology	9,850
HCA-Midwest Health System	Healthcare	9,394
Saint Luke's Health System	Healthcare	8,914
Sprint Nextel Corp.	Telecommunications	7,500
University of Kansas Hospital	Healthcare	5,995
Children's Mercy Hospital & Clinic	Healthcare	5,905
State of Missouri	State Government	5,904
State of Kansas	State Government	5,093
Ford Moto Co, Kansas City Assembly Plant	Automotive	4,900

Source: Kansas City Business Journal, July 2015

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

Average for year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2015*	366,174	342,356	23,818	6.5%
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%

Source: Missouri Department of Economic Development, Economic Research and Information Center. Figures for each year are the annual average except in 2015. *2015 numbers are average from available data for Jan- Oct.

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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.

2014 Assessed Valuation	\$914,202,317 ¹
2014 Estimated Actual Valuation	\$4,087,024,861 ²
Net Outstanding General Obligation Bonds ("Direct Debt")	\$118,148,390 ³
Lease Debt	\$21,899,110
Total Direct and Lease Debt	\$140,047,500
Estimated Population	94,720
Per Capita Direct Debt	\$1,478.54
Ratio of Direct Debt to Assessed Valuation	12.92%
Ratio of Direct Debt to Estimated Actual Valuation	2.89%
Ratio of Direct and Lease Debt to Assessed Valuation	15.32%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.43% ⁴
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$181,186,719 ⁴
Total Direct, Lease and Indirect Debt	\$321,234,219
Per Capita Direct, Lease and Indirect Debt	\$3,391.41
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	35.14%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	7.86%

- 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	6,000,000
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		\$125,255,000

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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 Debt as % of Assessed Value
		Available for Principal Payments	Net Outstanding Debt	
2015	125,255,000	7,106,610	118,148,390	12.92%
2014	130,755,000	6,778,425	123,976,576	3.03%
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%

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	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Kansas City	\$378,785,000	0.52%	\$1,969,682
Subtotal	\$378,785,000		\$1,969,682

Leasehold and Appropriation indebtedness*			
Jurisdictions	Obligations	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Independence	\$183,033,166	67.88%	\$124,242,913
City of Kansas City	716,257,000	0.52%	3,724,536
City of Sugar Creek	0	75.00%	0
Jackson County	520,519,479	8.48%	44,140,052
Metropolitan Junior College District	65,345,000	10.88%	7,109,536
Subtotal	\$1,485,154,645		\$179,217,037
Total	\$1,863,939,645		\$181,186,719

*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, 2015

	2015	2014	2013	2012	2011
General (Incidental Fund)*					
Balance - Beginning of Year	35,303,130.74	33,894,552.31	30,114,584.68	26,171,788.99	18,706,716.85
Cash Receipts	70,791,171.74	72,833,196.65	75,663,511.60	74,780,875.87	73,369,636.88
Cash Disbursements	(73,649,077.11)	(70,970,472.94)	(71,606,637.47)	(70,595,473.58)	(65,634,372.28)
Transfers In (Out)	(430,507.26)	(454,145.28)	(276,906.50)	(242,606.60)	(270,192.46)
Balance - End of Year	32,014,718.11	35,303,130.74	33,894,552.31	30,114,584.68	26,171,788.99
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	292,504.14	105831.54	0	0	0.00
Cash Receipts	84,047,726.63	83,498,433.86	81,498,548.75	78,718,126.32	78,107,564.39
Cash Disbursements	(83,903,483.25)	(83,311,761.26)	(81,498,548.75)	(78,718,126.32)	(78,107,564.39)
Transfers In (Out)			105,831.54		
Balance - End of Year	436,747.52	292,504.14	105,831.54	0.00	0.00
Debt Service Fund					
Balance - Beginning of Year	6,778,424.50	6,770,508.77	27,890,805.37	18,790,909.97	19,453,757.13
Cash Receipts	12,534,658.80	20,283,541.54	19,728,440.92	22,326,041.42	10,234,488.60
Cash Disbursements	(11,056,407.15)	(19,126,059.55)	(39,700,321.26)	(12,075,779.76)	(9,745,469.50)
Transfers In (Out)	(1,150,066.26)	(1,149,566.26)	(1,148,416.26)	(1,150,366.26)	(1,151,866.26)
Balance - End of Year	7,106,609.89	6,778,424.50	6,770,508.77	27,890,805.37	18,790,909.97
Capital Projects Fund					
Balance - Beginning of Year	4,549,614.28	8,705,561.41	19,438,140.25	34,358,825.14	39,692,614.79
Cash Receipts	6,917,275.89	6,240,773.48	7,048,749.64	6,349,691.69	37,948,679.04
Cash Disbursements	(11,998,481.74)	(12,000,432.15)	(19,100,819.70)	(22,663,349.44)	(44,704,527.41)
Transfers In (Out)	1,580,573.52	1,603,711.54	1,319,491.22	1,392,972.86	1,422,058.72
Balance - End of Year	1,048,981.95	4,549,614.28	8,705,561.41	19,438,140.25	34,358,825.14
Total Funds					
Balance - Beginning of Year	46,923,673.66	49,476,454.03	77,443,530.30	79,321,524.10	77,853,088.77
Cash Receipts	174,290,833.06	182,855,945.53	183,939,250.91	182,174,735.30	199,660,368.91
Cash Disbursements	(180,607,449.25)	(185,408,725.90)	(211,906,327.18)	(184,052,729.10)	(198,191,933.58)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	40,607,057.47	46,923,673.66	49,476,454.03	77,443,530.30	79,321,524.10
*Ending Operating Fund					
Balance as % of Disbursements	19.12%	21.58%	20.79%	18.73%	16.72%

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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 2014-2015 fiscal year, the District's sources of its revenues were as follows:

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$51,900,842	29.78%
Proposition "C" Sales Tax	14,339,125	8.23%
Other	10,930,974	6.27%
County Revenue:		
Railroad & Utility Property Taxes	2,803,156	1.61%
Fines, Forfeiture & Other	144,611	0.08%
State Revenue	75,403,212	43.26%
Federal Revenue	18,461,354	10.59%
Sale of Bonds	0	0.00%
Other Revenue	307,560	0.18%
Total Revenue	\$174,290,833	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	\$585,366,619	19.00%	\$3,080,876,942	75.38%
Agricultural	242,564	12.00%	2,021,367	0.05%
Commercial	146,339,747	32.00%	457,311,709	11.19%
Total Real	\$731,948,930		\$3,540,210,018	86.62%
Personal	182,253,387	33.33%	546,814,842	13.38%
Total Real & Personal	\$914,202,317		\$4,087,024,861	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
2014	914,202,317	-1.30%
2013	926,265,918	0.03%
2012	925,946,809	-0.74%
2011	931,212,531	0.00%
2010	938,221,089	-7.94%

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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
2015	\$4.4300	\$0.00	\$1.2700	\$0.0000	\$5.7000
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

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	%
2015	\$5.7000	\$52,109,532	\$51,900,842	99.60%
2014	\$5.7000	\$52,797,157	\$51,466,429	99.92%
2013	\$5.5800	\$51,667,832	\$50,624,549	99.92%
2012	\$5.5800	\$51,961,659	\$50,624,549	97.94%
2011	\$5.4300	\$50,943,233	\$49,891,441	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	
	2014	Percentage
Southern Union Company	\$6,031,228	0.66%
Space Center	\$5,643,693	0.62%
Sprint Nextel	\$4,706,545	0.51%
Mansion Apartment Assoc	\$3,789,213	0.41%
First Student Inc	\$3,540,168	0.39%
AT&T Mobility Inc	\$3,468,654	0.38%
Independence Station Inc	\$2,990,227	0.33%
AMOCO Oil Company - 00082058	\$2,638,054	0.29%
K&H Hawthorne LLC	\$2,031,253	0.22%
Burd & Fletcher Co	\$1,846,827	0.20%
Total	\$36,685,862	4.01%