

**Continuing Disclosure Data of the Independence School District**  
**Fiscal year ending June 30, 2016**

**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.

2015 - 2016	14,187
2014 - 2015	14,264
2013 - 2014	14,062
2012 - 2013	13,896
2011 - 2012	13,789

**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.

<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>
Federal Government	Government	30,000
Cerner Corp.	Healthcare Info Technology	10,128
HCA-Midwest Health System	Healthcare	9,753
Saint Luke's Health System	Healthcare	7,550
Children's Mercy Hospital & Clinic	Healthcare	6,305
Sprint Corp.	Telecommunications	6,300
University of Kansas Hospital	Healthcare	6,030
State of Missouri	State Government	5,814
State of Kansas	State Government	4,695
City of Kansas City	State Government	4,499

Source: Kansas City Business Journal, July 2015

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

<b>Average for year</b>	<b>Total Labor Force</b>			<b>Unemployment Rate</b>
	<b>Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	
2016*	370,028	350,495	19,533	5.3%
2015	367,142	345,601	21,541	5.9%
2014	363,483	338,018	25,465	6.8%
2013	352,204	325,193	27,011	7.7%
2012	354,922	327,126	27,796	7.8%

Source: Missouri Department of Economic Development, Economic Research and Information Center. Figures for each year are the annual average except in 2016. \*2016 numbers are average from available data for Jan- Oct.

**Continuing Disclosure Data of the Independence School District**  
**Fiscal year ending June 30, 2016**

**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.

2015 Assessed Valuation	\$942,332,327	1
2015 Estimated Actual Valuation	\$4,217,506,464	2
Net Outstanding General Obligation Bonds ("Direct Debt")	\$109,111,785	3
Lease Debt	\$20,973,761	
Total Direct and Lease Debt	\$130,085,546	
Estimated Population	94,720	
Per Capita Direct Debt	\$1,373.37	
Ratio of Direct Debt to Assessed Valuation	11.58%	
Ratio of Direct Debt to Estimated Actual Valuation	2.59%	
Ratio of Direct and Lease Debt to Assessed Valuation	13.80%	
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.08%	4
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$80,151,870	4
Total Direct, Lease and Indirect Debt	\$210,237,416	
Per Capita Direct, Lease and Indirect Debt	\$2,219.57	
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	22.31%	
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	4.98%	

*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.

<u>Category of Indebtedness</u>	<u>Date of Indebtedness</u>	<u>Amount Outstanding</u>
Refunding, Series 2007	May 1, 2007	10,000,000
General Obligation, Series 2010A	February 1, 2010	25,000,000
General Obligation QSCB, Series 2010B	June 1, 2010	5,925,000
General Obligation, Series 2010C	June 1, 2010	24,075,000
General Obligation, Series 2011A	February 2, 2014	30,000,000
Refunding, Series 2011B	August 15, 2011	10,020,000
Refunding, Series 2013	February 28, 2013	6,905,000
Refunding, Series 2014	February 27, 2014	7,330,000
Refunding, Series 2016	May 3, 2016	21,790,000
Total		\$141,045,000

**Continuing Disclosure Data of the Independence School District**

**Fiscal year ending June 30, 2016**

**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	
2016	141,045,000	31,933,215	109,111,785	11.58%
2015	125,255,000	7,106,610	118,148,390	12.92%
2014	130,755,000	6,778,425	123,976,576	13.38%
2013	136,425,000	6,770,509	129,654,491	14.00%
2012	161,355,000	27,890,805	133,464,195	14.33%

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 overlapping the District or lying within the District as of the date indicated, and the percent attributable (on the basis of assessed valuation) to the District, based on information furnished by the jurisdictions responsible for the debt or lease obligation. The District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have issued additional bonds or incurred lease obligations since the date indicated or may have ongoing programs requiring the issuance of substantial additional bonds or incurring of lease obligations, the amounts of which cannot be determined at this time.

<b>General Obligation Indebtedness</b>			
Jurisdictions	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
City of Kansas City	\$393,524,000	0.52%	\$2,046,325
Subtotal	\$393,524,000		\$2,046,325

<b>Leasehold and Appropriation indebtedness*</b>			
Jurisdictions	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
City of Independence	\$102,431,567	65.00%	\$66,580,519
City of Kansas City	965,183,000	0.52%	5,018,952
Jackson County	26,551,590	8.48%	2,251,575
Metropolitan Junior College District	67,000,000	6.35%	4,254,500
Subtotal	\$1,161,166,157		\$78,105,545
Total	\$1,554,690,157		\$80,151,870

\*General Fund Appropriation Indebtedness Exclusive of Enterprise Fund Debt.

Source: Official Statement Series 2016B General Obligation bonds dated November 1, 2016.

**Continuing Disclosure Data of the Independence School District**

**Fiscal year ending June 30, 2016**

**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 statements of the District prepared by its independent auditors. The statements set forth below should be read in conjunction with the other financial statements and notes appertaining hereto set forth and the financial statements of the district.

**Summary Statement of Cash Receipts, Disbursements and Changes in Fund Balances  
For the Year Ended June 30, 2016**

	2016	2015	2014	2013	2012
<b>General (Incidental Fund)*</b>					
Balance - Beginning of Year	32,014,718.11	35,303,130.74	33,894,552.31	30,114,584.68	26,171,788.99
Cash Receipts	78,082,484.22	70,791,171.74	72,833,196.65	75,663,511.60	74,780,875.87
Cash Disbursements	(76,811,770.71)	(73,649,077.11)	(70,970,472.94)	(71,606,637.47)	(70,595,473.58)
Transfers In (Out)	(2,178,786.21)	(430,507.26)	(454,145.28)	(276,906.50)	(242,606.60)
Balance - End of Year	31,106,645.41	32,014,718.11	35,303,130.74	33,894,552.31	30,114,584.68
<b>Special Revenue (Teachers') Fund*</b>					
Balance - Beginning of Year	436,747.52	292,504.14	105831.54	0	0.00
Cash Receipts	86,650,097.82	84,047,726.63	83,498,433.86	81,498,548.75	78,718,126.32
Cash Disbursements	(86,494,187.89)	(83,903,483.25)	(83,311,761.26)	(81,498,548.75)	(78,718,126.32)
Transfers In (Out)				105831.54	
Balance - End of Year	592,657.45	436,747.52	292,504.14	105,831.54	0.00
<b>Debt Service Fund</b>					
Balance - Beginning of Year	7,106,609.89	6,778,424.50	6,770,508.77	27,890,805.37	18,790,909.97
Cash Receipts	37,566,224.85	12,534,658.80	20,283,541.54	19,728,440.92	22,326,041.42
Cash Disbursements	(11,591,253.87)	(11,056,407.15)	(19,126,059.55)	(39,700,321.26)	(12,075,779.76)
Transfers In (Out)	(1,148,366.26)	(1,150,066.26)	(1,149,566.26)	(1,148,416.26)	(1,150,366.26)
Balance - End of Year	31,933,214.61	7,106,609.89	6,778,424.50	6,770,508.77	27,890,805.37
<b>Capital Projects Fund</b>					
Balance - Beginning of Year	1,048,981.95	4,549,614.28	8,705,561.41	19,438,140.25	34,358,825.14
Cash Receipts	6,891,559.98	6,917,275.89	6,240,773.48	7,048,749.64	6,349,691.69
Cash Disbursements	(10,058,429.39)	(11,998,481.74)	(12,000,432.15)	(19,100,819.70)	(22,663,349.44)
Transfers In (Out)	3,327,152.47	1,580,573.52	1,603,711.54	1,319,491.22	1,392,972.86
Balance - End of Year	1,209,265.01	1,048,981.95	4,549,614.28	8,705,561.41	19,438,140.25
<b>Total Funds</b>					
Balance - Beginning of Year	40,607,057.47	46,923,673.66	49,476,454.03	77,443,530.30	79,321,524.10
Cash Receipts	209,190,366.87	174,290,833.06	182,855,945.53	183,939,250.91	182,174,735.30
Cash Disbursements	(184,955,641.86)	(180,607,449.25)	(185,408,725.90)	(211,906,327.18)	(184,052,729.10)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	64,841,782.48	40,607,057.47	46,923,673.66	49,476,454.03	77,443,530.30
<b>*Ending Operating Fund</b>					
Balance as % of Disbursements	17.98%	19.12%	21.58%	20.79%	18.73%

**Continuing Disclosure Data of the Independence School District**

**Fiscal year ending June 30, 2016**

**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 2015-2016 fiscal year, the District's sources of its revenues were as follows:

<b>Source</b>	<b>Amount</b>	<b>Percent</b>
<b>Local Revenue:</b>		
Property Taxes	\$54,284,371	25.95%
Proposition "C" Sales Tax	14,516,914	6.94%
Other	14,253,561	6.81%
<b>County Revenue:</b>		
Railroad & Utility Property Taxes	2,924,077	1.40%
Fines, Forfeiture & Other	101,968	0.05%
State Revenue	78,360,037	37.46%
Federal Revenue	22,489,876	10.75%
Sale of Bonds	21,790,000	10.42%
Other Revenue	469,564	0.22%
<b>Total Revenue</b>	<b>\$209,190,367</b>	<b>100.00%</b>

**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 situated in the District, excluding state assessed railroad and utility property, according to the assessment of **January 1, 2015**

<b>Type of Property</b>	<b>Total Assessed Valuation</b>	<b>Assessment Rate</b>	<b>Total Estimated Actual Valuation</b>	<b>% of Actual Valuation</b>
<b>Real</b>				
Residential	\$605,373,091	19.00%	\$3,186,174,163	75.55%
Agricultural	278,512	12.00%	2,320,933	0.06%
Commercial	151,308,627	32.00%	472,839,459	11.21%
<b>Total Real</b>	<b>\$756,960,230</b>		<b>\$3,661,334,556</b>	<b>86.81%</b>
Personal	185,372,097	33.33%	556,171,908	13.19%
<b>Total Real &amp; Personal</b>	<b>\$942,332,327</b>		<b>\$4,217,506,464</b>	<b>100.00%</b>

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:

<b>Assessment as of January 1</b>	<b>Assessment Valuation</b>	<b>% Change</b>
2015	942,332,327	3.08%
2014	914,202,317	-1.30%
2013	926,265,918	0.03%
2012	925,946,809	-0.74%
2011	931,212,531	0.00%

**Continuing Disclosure Data of the Independence School District**

**Fiscal year ending June 30, 2016**

**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:

<b>Year Ended June 30</b>	<b>General (Incidental) Fund</b>	<b>Special Revenue (Teachers) Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total Levy</b>
2016	\$4.6430	\$0.00	\$1.2700	\$0.0000	\$5.9130
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

**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.

<b>Year Ended June 30</b>	<b>Total Levy</b>	<b>Total Taxes Levied</b>	<b>Taxes Collected</b>	
			<b>Amount</b>	<b>%</b>
2016	\$5.9130	\$55,720,110	\$54,284,371	97.42%
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%

**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 valuation of real property owned as of January 1, with taxes on such property due by December 31. The District has not independently verified the accuracy or completeness of such information.

<b>Owner</b>	<b>Assessed Valuation</b>	
	<b>2015</b>	<b>Percentage</b>
Southern Union Company	\$6,031,228	0.64%
Space Center	\$5,277,527	0.56%
Aragon 2015/ The Mansion LLC	\$4,925,942	0.52%
Sprint Spectrum	\$4,643,744	0.49%
AT&T Mobility Inc	\$3,533,061	0.37%
Independence Station Inc	\$3,331,913	0.35%
First Student Inc	\$3,299,095	0.35%
BP-AMOCO	\$2,663,296	0.28%
WC MRP Independence Center LLC	\$2,433,644	0.26%
K&H Hawthorne LLC	\$2,420,697	0.26%
<b>Total</b>	<b>\$38,560,147</b>	<b>4.09%</b>

Source: Jackson County Assessor's Office