

Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2018

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.

2017 - 2018	13,118
2016 - 2017	14,226
2015 - 2016	14,187
2014 - 2015	14,264
2013 - 2014	14,062

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	Employees
Cerner Corp.	Healthcare IT Solutions	12,890
HCA-Midwest Health System	Healthcare	9,924
St. Luke's Health System	Healthcare	8,123
Ford Motor Co.	Production Facility	7,220
Children's Mercy	Healthcare	6,969
Sprint Corp.	Telecommunications	6,000
DST Systems Inc.	Business & Technology Solutions	4,990
Garmin Ltd.	Communication & Navigation	3,384
Truman Medical Centers	Healthcare	3,225
Prime Healthcare Services	Healthcare	3,058

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

Average for year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2018	330,218	316,798	13,420	4.1%
2017	369,179	352,598	16,581	4.5%
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%

Source: Missouri Department of Economic Development, Economic Research and Information Center. Figures for each year are the annual average except in 2017.

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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.

2017 Assessed Valuation	\$994,974,469 1
2017 Estimated Actual Valuation	\$4,434,469,812 2
Net Outstanding General Obligation Bonds ("Direct Debt")	\$148,962,864 3
Lease Debt	\$16,291,943
Total Direct and Lease Debt	\$165,254,807
Estimated Population	94,720
Per Capita Direct Debt	\$1,744.67
Ratio of Direct Debt to Assessed Valuation	14.97%
Ratio of Direct Debt to Estimated Actual Valuation	3.36%
Ratio of Direct and Lease Debt to Assessed Valuation	16.61%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.73% 4
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$109,511,880 4
Total Direct, Lease and Indirect Debt	\$274,766,687
Per Capita Direct, Lease and Indirect Debt	\$2,900.83
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	27.62%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	6.20%

- 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 Indebtedness"

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>
General Obligation, Series 2010A	February 1, 2010	25,000,000
General Obligation QSCB, Series 2010B	June 15, 2010	5,925,000
General Obligation, Series 2010C	June 15, 2010	24,075,000
General Obligation, Series 2011A	March 1, 2011	30,000,000
Refunding, Series 2011B	August 15, 2011	5,620,000
Refunding, Series 2013	February 28, 2013	5,480,000
Refunding, Series 2014	February 27, 2014	2,515,000
Refunding, Series 2016A	May 3, 2016	21,790,000
Refunding, Series 2016B	November 1, 2016	28,130,000
Refunding, Series 2017A	March 1, 2017	9,505,000
General Obligation, Series 2017B	June 30, 2017	38,000,000
Refunding, Series 2017C	June 30, 2017	5,315,000
Refunding, Series 2018A	September 27, 2018	\$19,165,000
Total		<u>\$220,520,000.00</u>

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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			
2018	220,520,000	71,557,136		148,962,864	14.97%
2017	206,965,000	72,830,127		134,134,873	13.48%
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		123,976,575	13.38%

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	\$327,275,000	0.52%	\$1,701,830
Subtotal	\$327,275,000		\$1,701,830
Leasehold and Appropriation indebtedness*			
	Obligations	Percent Attributable	Amount
			Attributable
City of Independence	\$142,832,264	67.30%	\$96,126,114
City of Kansas City	1,137,574,000	0.52%	5,915,385
City of Sugar Creek	2,215,000	73.01%	1,617,172
Jackson County	5,856,576	8.48%	496,638
Metropolitan Junior College District	57,555,000	6.35%	3,654,743
Subtotal	\$1,346,032,840		\$107,810,050
Total	\$1,673,307,840		\$109,511,880

*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, 2018

	2018	2017	2016	2015	2014
General (Incidental Fund)*					
Balance - Beginning of Year	29,589,663.65	31,106,645.41	32,014,718.11	35,303,130.74	33,894,552.31
Cash Receipts	79,659,280.82	79,598,923.02	78,082,484.22	70,791,171.74	72,833,196.65
Cash Disbursements	(76,498,679.58)	(79,239,598.89)	(76,811,770.71)	(73,649,077.11)	(70,970,472.94)
Transfers In (Out)	(2,466,636.85)	(1,876,305.89)	(2,178,786.21)	(430,507.26)	(454,145.28)
Balance - End of Year	30,283,628.04	29,589,663.65	31,106,645.41	32,014,718.11	35,303,130.74
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	904,687.97	592,657.45	436,747.52	292,504.14	105,831.54
Cash Receipts	88,979,477.57	88,053,166.93	86,650,097.82	84,047,726.63	83,498,433.86
Cash Disbursements	(89,433,226.25)	(87,741,136.41)	(86,494,187.89)	(83,903,483.25)	(83,311,761.26)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	450,939.29	904,687.97	592,657.45	436,747.52	292,504.14
Debt Service Fund					
Balance - Beginning of Year	72,830,127.37	31,933,214.61	7,106,609.89	6,778,424.50	6,770,508.77
Cash Receipts	14,070,497.21	63,620,738.60	37,566,224.85	12,534,658.80	20,283,541.54
Cash Disbursements	(14,266,765.70)	(21,646,347.51)	(11,591,253.87)	(11,056,407.15)	(19,126,059.55)
Transfers In (Out)	(1,076,722.60)	(1,077,478.33)	(1,148,366.26)	(1,150,066.26)	(1,149,566.26)
Balance - End of Year	71,557,136.28	72,830,127.37	31,933,214.61	7,106,609.89	6,778,424.50
Capital Projects Fund					
Balance - Beginning of Year	50,549,736.86	1,209,265.01	1,048,981.95	4,549,614.28	8,705,561.41
Cash Receipts	7,630,408.03	54,396,384.10	6,891,559.98	6,917,275.89	6,240,773.48
Cash Disbursements	(36,053,070.90)	(8,009,696.47)	(10,058,429.39)	(11,998,481.74)	(12,000,432.15)
Transfers In (Out)	3,543,359.45	2,953,784.22	3,327,152.47	1,580,573.52	1,603,711.54
Balance - End of Year	25,670,433.44	50,549,736.86	1,209,265.01	1,048,981.95	4,549,614.28
Total Funds					
Balance - Beginning of Year	153,874,215.85	64,841,782.48	40,607,057.47	46,923,673.66	49,476,454.03
Cash Receipts	190,339,663.63	285,669,212.65	209,190,366.87	174,290,833.06	182,855,945.53
Cash Disbursements	(216,251,742.43)	(196,636,779.28)	(184,955,641.86)	(180,607,449.25)	(185,408,725.90)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	127,962,137.05	153,874,215.85	64,841,782.48	40,607,057.47	46,923,673.66
*Ending Operating Fund					
Balance as % of Disbursements	17.15%	16.85%	17.98%	19.12%	21.58%

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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

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$56,901,721	29.89%
Proposition "C" Sales Tax	15,036,077	7.90%
Other	12,877,867	6.77%
County Revenue:		
Railroad & Utility Property Taxes	2,935,158	1.54%
Fines, Forfeiture & Other	97,427	0.05%
State Revenue	78,711,490	41.35%
Federal Revenue	23,705,089	12.45%
Sale of Bonds	0	0.00%
Other Revenue	74,835	0.04%
Total Revenue	\$190,339,664	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 situated

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real				
Residential	\$630,262,873	19.00%	\$3,317,173,016	74.80%
Agricultural	307,941	12.00%	2,566,175	0.06%
Commercial	171,694,704	32.00%	536,545,950	12.10%
Total Real	\$802,265,518		\$3,856,285,141	86.96%
Personal	192,708,951	33.33%	578,184,671	13.04%
Total Real & Personal	\$994,974,469		\$4,434,469,812	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
2017		994,974,469	5.37%
2016		944,302,842	0.21%
2015		942,332,327	3.08%
2014		914,202,317	-1.30%
2013		926,265,918	0.03%

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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
2018	\$4.5580	\$0.00	\$1.2430	\$0.0000	\$5.8010
2017	\$4.6700	\$0.00	\$1.2430	\$0.0000	\$5.9130
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

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	%
2018	\$5.8010	\$57,718,469	\$56,901,721	98.58%
2017	\$5.9130	\$58,832,840	\$56,901,721	96.72%
2016	\$5.9130	\$55,836,627	\$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%

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	
	2016	Percentage
Unilever Bestfoods NA	\$16,443,453	1.65%
Southern Union Co dba MGE	\$7,916,961	0.80%
Space Center	\$5,490,632	0.55%
Aragon 2015/The Mansion LLC	\$5,175,269	0.52%
BP-AMOCO	\$3,533,964	0.36%
Independence Station Inc	\$3,349,661	0.34%
First Student Inc	\$3,329,816	0.33%
K & H Hawthorne LLC	\$2,811,082	0.28%
Sprint Spectrum LLC	\$2,651,708	0.27%
WC Independence Center LLC	\$2,433,644	0.24%
Total	\$53,136,190	5.34%

Source: Jackson County Assessor's Office