

Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2023

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.

2022 -	2023	13,800
2021 -	2022	13,822
2020 -	2021	13,833
2019 -	2020	14,213
2018 -	2019	14,163

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
Federal Government	Government	38,665
University of KS Health System	Healthcare	11,905
Oracle/Cerner Corporations	Healthcare IT Solutions	11,900
HCA Midwest Health	Healthcare	10,051
Saint Luke's Health System	Healthcare	9,976
Children's Mercy	Healthcare	7,608
Ford Kansas City Assembly Plant	Production Facility	7,250
Olathe Public Schools	Education	4,577
U.S. Postal Service	Government	4,509
City of Kansas City	Government	4,160

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

Average for year	Total Labor Force	Employed	Unemployed	Unemployment Rate
2023	371,616	359,839	11,778	3.18%
2022	359,429	346,758	12,672	3.5%
2021	368,590	349,003	19,588	5.3%
2020	361,972	334,978	26,994	7.5%
2019	330,484	318,035	12,448	3.8%

Source: Missouri Department of Economic Development, Economic Research and Information Center.

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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.

2022 Assessed Valuation	\$1,272,981,352 ¹
2022 Estimated Actual Valuation	\$5,636,351,554 ²
Net Outstanding General Obligation Bonds ("Direct Debt")	\$138,836,127 ³
Lease Debt	\$10,000,000
Total Direct and Lease Debt	\$148,836,127
Estimated Population	94,428
Per Capita Direct Debt	\$1,576.19
Ratio of Direct Debt to Assessed Valuation	10.91%
Ratio of Direct Debt to Estimated Actual Valuation	2.46%
Ratio of Direct and Lease Debt to Assessed Valuation	11.69%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	2.64% ⁴
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$91,037,668 ⁴
Total Direct, Lease and Indirect Debt	\$239,873,795
Per Capita Direct, Lease and Indirect Debt	\$2,540.28
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	18.84%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	4.26%

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.

Category of Indebtedness	Date of Indebtedness	Amount Outstanding
General Obligation QSCB, Series 2010B	June 15, 2010	5,925,000
General Obligation, Series 2011A	March 1, 2011	0
Refunding, Series 2011B	August 15, 2011	0
Refunding, Series 2013	February 28, 2013	0
Refunding, Series 2016A	May 3, 2016	15,920,000
Refunding, Series 2016B	November 1, 2016	28,130,000
Refunding, Series 2017A	March 1, 2017	0
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	18,515,000
Refunding, Series 2021A	June 24, 2021	43,000,000
Total		<u>\$154,805,000</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 Debt as % of Assessed Value
		Available for Principal Payments	Net Outstanding Debt	
2023	154,805,000	15,968,873	138,836,127	10.91%
2022	162,850,000	14,375,361	148,474,639	12.23%
2021	169,610,000	12,471,687	157,138,313	14.15%
2020	162,505,000	42,965,768	119,539,232	10.50%
2019	215,080,000	89,514,519	125,565,481	12.52%

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.

General Obligation Indebtedness			
	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
Jurisdictions			
City of Kansas City	\$ 398,890.00	0.51%	\$2,038
Subtotal	\$398,890		\$2,038
Leasehold and Appropriation indebtedness*			
	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
Jurisdictions			
City of Independence	\$126,215,000	65.75%	\$82,982,236
City of Kansas City	1,147,312	0.51%	5,861
City of Sugar Creek	1,575,000	62.71%	987,720
Jackson County	105,011	2.61%	2,744
Metropolitan Junior College District	74,934,776	9.42%	7,057,070
Subtotal	\$203,977,099		\$91,035,630
Total	\$204,375,989		\$91,037,668

*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 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, 2023

	2023	2022	2021	2020	2019
General (Incidental Fund)*					
Balance - Beginning of Year	51,282,375.57	32,271,330.78	33,341,592.99	32,570,545.90	30,283,628.04
Cash Receipts	104,015,210.21	102,988,270.74	80,546,035.27	76,930,225.19	83,470,029.85
Cash Disbursements	(86,224,527.24)	(81,964,066.51)	(73,791,672.21)	(75,595,620.81)	(76,730,295.67)
Transfers In (Out)	(7,482,319.60)	(2,013,159.44)	(7,824,625.27)	(563,557.29)	(4,452,816.32)
Balance - End of Year	61,590,738.94	51,282,375.57	32,271,330.78	33,341,592.99	32,570,545.90
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	892,114.76	676,182.18	463,791.20	352,136.53	450,939.29
Cash Receipts	97,962,004.78	96,999,461.96	92,312,590.19	91,606,464.71	89,145,226.71
Cash Disbursements	(97,713,818.50)	(96,783,529.38)	(92,100,199.21)	(91,494,810.04)	(89,244,029.47)
Transfers In (Out)					
Balance - End of Year	1,140,301.04	892,114.76	676,182.18	463,791.20	352,136.53
Debt Service Fund					
Balance - Beginning of Year	14,375,360.64	12,471,687.05	42,965,768.28	89,514,518.55	71,557,136.28
Cash Receipts	17,899,231.99	16,439,492.26	13,773,671.80	16,924,870.31	34,204,094.47
Cash Disbursements	(15,229,119.89)	(13,458,718.67)	(43,189,903.03)	(62,390,395.50)	(15,167,587.20)
Transfers In (Out)	(1,076,600.00)	(1,077,100.00)	(1,077,850.00)	(1,083,225.08)	(1,079,125.00)
Balance - End of Year	15,968,872.74	14,375,360.64	12,471,687.05	42,965,768.28	89,514,518.55
Capital Projects Fund					
Balance - Beginning of Year	42,463,103.76	76,397,723.34	13,270,475.15	14,706,587.93	25,670,433.44
Cash Receipts	9,891,714.74	9,555,636.70	60,894,879.37	9,222,417.76	7,600,349.95
Cash Disbursements	(30,936,934.23)	(46,580,515.72)	(6,670,106.45)	(12,305,312.91)	(24,096,136.78)
Transfers In (Out)	8,558,919.60	3,090,259.44	8,902,475.27	1,646,782.37	5,531,941.32
Balance - End of Year	29,976,803.87	42,463,103.76	76,397,723.34	13,270,475.15	14,706,587.93
Total Funds					
Balance - Beginning of Year	109,012,954.73	121,816,923.35	90,041,627.62	137,143,788.91	127,962,137.05
Cash Receipts	229,768,161.72	225,982,861.66	247,527,176.63	194,683,977.97	214,419,700.98
Cash Disbursements	(229,805,480.64)	(238,786,830.28)	(215,751,880.90)	(241,786,139.26)	(205,238,049.12)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	108,975,635.81	109,012,954.73	121,816,923.35	90,041,627.62	137,143,788.91
*Ending Operating Fund					
Balance as % of Disbursements	32.82%	27.91%	18.49%	18.87%	18.46%

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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 2022-2023 fiscal year, the District's sources of its revenues were as follows:

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$67,794,508	29.51%
Proposition "C" Sales Tax	19,855,587	8.64%
Other	16,199,190	7.05%
County Revenue:		
Railroad & Utility Property Taxes	3,255,674	1.42%
Fines, Forfeiture & Other	642,768	0.28%
State Revenue	84,291,822	36.69%
Federal Revenue	36,720,500	15.98%
Sale of Bonds	0	0.00%
Other Revenue	1,008,113	0.44%
Total Revenue	\$229,768,162	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 in the District, excluding state assessed railroad and utility property, according to the assessment of December 31, 2022

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real				
Residential	\$790,721,990	19.00%	\$4,161,694,684	73.84%
Agricultural	251,667	12.00%	2,097,225	0.04%
Commercial	211,643,538	32.00%	661,386,056	11.73%
Total Real	\$1,002,617,195		\$4,825,177,965	85.61%
Personal	270,364,157	33.33%	811,173,588	14.39%
Total Real & Personal	\$1,272,981,352		\$5,636,351,554	100.00%

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:

Assessment as of January 1	Assessment Valuation	% Change
2022	1,272,981,352	4.85%
2021	1,214,144,871	9.33%
2020	1,110,542,451	-2.47%
2019	1,138,719,492	13.59%
2018	1,002,525,812	0.76%

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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
2023	\$4.1190	\$0.00	\$1.3181	\$0.0000	\$5.4371
2022	\$4.1407	\$0.00	\$1.2964	\$0.0000	\$5.4371
2021	\$4.3236	\$0.00	\$1.2145	\$0.0000	\$5.5381
2020	\$4.1582	\$0.00	\$1.3395	\$0.0000	\$5.4977
2019	\$4.5725	\$0.00	\$1.2285	\$0.0000	\$5.8010

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	%
2023	\$5.4371	\$69,213,269	\$67,794,508	97.95%
2022	\$5.4371	\$66,014,271	\$64,752,382	98.09%
2021	\$5.5381	\$61,502,951	\$60,289,301	98.03%
2020	\$5.4977	\$62,603,382	\$59,715,520	95.39%
2019	\$5.8010	\$58,156,522	\$57,202,963	98.36%

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.

Owner	Assessed Valuation	
	2023	Percentage
Southern Union Co dba MGE	\$24,272,540	1.91%
HEP KC Independence LLC	\$9,880,000	0.78%
BRE Space Kansas City LLC	\$7,973,706	0.63%
Amoco Oil Company	\$4,617,696	0.36%
Market Lexington LLC	\$4,431,446	0.35%
Burd & Fletcher Co.	\$3,931,915	0.31%
Unilever Mfg Inc.	\$3,649,482	0.29%
Enterprise Leasing Of KS	\$3,614,897	0.28%
Noland Fashion SC LLC	\$3,544,640	0.28%
Independence Station LLC	\$3,331,913	0.26%
Total	\$69,248,235	5.44%

Source: Jackson County Assessor's Office