

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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.

2024 - 2025	14,266
2023 - 2024	14,137
2022 - 2023	13,800
2021 - 2022	13,822
2020 - 2021	13,833

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
FED GOV	Government	24,143
UNIV. OF KS HEALTH SYSTEM	Healthcare	17,916
HCA MIDWEST HEALTH	Healthcare	10,051
SAINT LUKES HEALTH SYSTEM	Healthcare	9,976
FORD KC ASSEMBLY PLANT	Production Facility	9,021
CHILDRENS MERCY KC	Healthcare	7,688
HONEYWELL FED MAN. & TECH	Government	6,637
OLATHE PS	Education	5,618
STATE OF MISSOURI	Government	5,283
CITY OF KANSAS CITY	Government	4,587

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

Average for year	Total			Unemployment Rate
	Labor Force	Employed	Unemployed	
2025	385,403	367,966	17,437	4.53%
2024	370,589	355,261	15,328	4.13%
2023	371,616	359,839	11,778	3.2%
2022	359,429	346,758	12,672	3.5%
2021	368,590	349,003	19,588	5.3%

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

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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.

2025	\$1,559,942,052 ¹
2025	\$7,105,103,156 ²
Net Outstanding General Obligation Bonds ("Direct Debt")	\$122,875,645 ³
Lease Debt	\$8,350,000
Total Direct and Lease Debt	\$131,225,645
Estimated Population	94,428
Per Capita Direct Debt	\$1,389.69
Ratio of Direct Debt to Assessed Valuation	7.88%
Ratio of Direct Debt to Estimated Actual Valuation	1.73%
Ratio of Direct and Lease Debt to Assessed Valuation	8.41%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	1.85% ⁴
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$94,485,266 ⁴
Total Direct, Lease and Indirect Debt	\$225,710,912
Per Capita Direct, Lease and Indirect Debt	\$2,390.30
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	14.47%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	3.18%

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
Refunding, Series 2016A	May 3, 2016	9,665,000
Refunding, Series 2016B	November 1, 2016	28,130,000
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	9,515,000
Refunding, Series 2021A	June 24, 2021	43,000,000
Total		\$139,550,000

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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	
2025	139,550,000	16,674,355	122,875,645	7.88%
2024	147,415,000	16,569,420	130,845,580	8.24%
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%

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			
Jurisdictions	Obligations	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Kansas City	\$ 468,050.00	0.49%	\$2,166
Subtotal	\$468,050		\$2,166

Leasehold and Appropriation indebtedness*			
Jurisdictions	Obligations	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Independence	\$132,180,000	66.32%	\$87,663,852
City of Kansas City	1,147,191	0.49%	5,584
City of Sugar Creek	1,340,000	62.88%	842,651
Jackson County	0	2.09%	0
Metropolitan Junior College District	65,150,012	9.16%	5,970,900
Subtotal	\$199,817,203		\$94,482,988
Total	\$200,285,253		\$94,485,154

*General Fund Appropriation Indebtedness Exclusive of Enterprise Fund Debt.

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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, 2025**

	2025	2024	2023	2022	2021
General (Incidental Fund)*					
Balance - Beginning of Year	74,074,591.35	61,590,738.94	51,282,375.57	32,271,330.78	33,341,592.99
Cash Receipts	114,177,638.30	107,896,493.48	104,015,210.21	102,988,270.74	80,546,035.27
Cash Disbursements	(94,091,649.45)	(87,957,063.44)	(86,224,527.24)	(81,964,066.51)	(73,791,672.21)
Transfers In (Out)	(7,832,880.69)	(7,455,577.63)	(7,482,319.60)	(2,013,159.44)	(7,824,625.27)
Balance - End of Year	86,327,699.51	74,074,591.35	61,590,738.94	51,282,375.57	32,271,330.78
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	426,758.09	1,140,301.04	892,114.76	676,182.18	463,791.20
Cash Receipts	111,365,104.09	102,874,186.25	97,962,004.78	96,999,461.96	92,312,590.19
Cash Disbursements	(111,603,388.46)	(103,587,729.20)	(97,713,818.50)	(96,783,529.38)	(92,100,199.21)
Transfers In (Out)					
Balance - End of Year	188,473.72	426,758.09	1,140,301.04	892,114.76	676,182.18
Debt Service Fund					
Balance - Beginning of Year	16,569,419.97	15,968,872.74	14,375,360.64	12,471,687.05	42,965,768.28
Cash Receipts	15,537,425.93	15,845,638.28	17,899,231.99	16,439,492.26	13,773,671.80
Cash Disbursements	(14,354,141.38)	(14,169,741.05)	(15,229,119.89)	(13,458,718.67)	(43,189,903.03)
Transfers In (Out)	(1,078,350.00)	(1,075,350.00)	(1,076,600.00)	(1,077,100.00)	(1,077,850.00)
Balance - End of Year	16,674,354.52	16,569,419.97	15,968,872.74	14,375,360.64	12,471,687.05
Capital Projects Fund					
Balance - Beginning of Year	32,504,217.45	29,976,803.87	42,463,103.76	76,397,723.34	13,270,475.15
Cash Receipts	8,394,918.20	9,773,861.97	9,891,714.74	9,555,636.70	60,894,879.37
Cash Disbursements	(23,312,459.44)	(15,777,376.02)	(30,936,934.23)	(46,580,515.72)	(6,670,106.45)
Transfers In (Out)	8,911,230.69	8,530,927.63	8,558,919.60	3,090,259.44	8,902,475.27
Balance - End of Year	26,497,906.90	32,504,217.45	29,976,803.87	42,463,103.76	76,397,723.34
Total Funds					
Balance - Beginning of Year	123,574,986.86	108,676,716.59	109,012,954.73	121,816,923.35	90,041,627.62
Cash Receipts	249,475,086.52	236,390,179.98	229,768,161.72	225,982,861.66	247,527,176.63
Cash Disbursements	(243,361,638.73)	(221,491,909.71)	(230,104,399.86)	(238,786,830.28)	(215,751,880.90)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	129,688,434.65	123,574,986.86	108,676,716.59	109,012,954.73	121,816,923.35
*Ending Operating Fund					
Balance as % of Disbursements	40.83%	32.82%	27.91%	18.49%	18.87%

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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 2024-2025 fiscal year, the District's sources of its revenues were as follows:

<u>Source</u>	<u>Amount</u>	<u>Percent</u>
Local Revenue:		
Property Taxes	\$79,358,276	33.04%
Proposition "C" Sales Tax	22,294,323	9.01%
Other	17,471,260	7.24%
County Revenue:		
Railroad & Utility Property Taxes	3,371,141	1.43%
Fines, Forfeiture & Other	728,345	0.30%
State Revenue	91,068,782	36.02%
Federal Revenue	34,672,957	12.42%
Sale of Bonds	0	0.00%
Other Revenue	510,003	0.54%
Total Revenue	\$249,475,087	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, 2023

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation</u>	<u>% of Actual Valuation</u>
Real				
Residential	\$1,055,951,432	19.00%	\$5,557,639,116	78.22%
Agricultural	332,240	12.00%	2,768,667	0.04%
Commercial	269,199,113	32.00%	841,247,228	11.84%
Total Real	\$1,325,482,785		\$6,401,655,011	90.10%
Personal				
Personal	234,459,267	33.33%	703,448,146	9.90%
Total Real & Personal	\$1,559,942,052		\$7,105,103,156	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:

<u>Assessment as of January 1</u>	<u>Assessment Valuation</u>	<u>% Change</u>
2025	1,559,942,052	-1.72%
2024	1,587,290,981	24.69%
2023	1,272,981,352	4.85%
2022	1,214,144,871	9.33%
2021	1,110,542,451	-2.47%

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2025**

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
2025	\$4.3190	\$0.00	\$0.9181	\$0.0000	\$5.2371
2024	\$4.1990	\$0.00	\$0.9181	\$0.0000	\$5.1171
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

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	%
2025	\$5.2371	\$81,695,725	\$79,358,276	97.14%
2024	\$5.1171	\$81,223,267	\$78,095,442	96.15%
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%

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	
	2025	Percentage
Southern Union Co dba MGE	\$24,272,540	1.56%
HEP KC Independence LLC	\$9,880,000	0.63%
BRE Space Kansas City LLC	\$7,973,706	0.51%
Burd & Fletcher Co.	\$7,348,026	0.47%
Recovery Management Corp	\$4,688,725	0.30%
Amoco Oil Company	\$4,617,624	0.30%
Market Lexington LLC	\$4,180,000	0.27%
Noland Fashion SC LLC	\$3,539,520	0.23%
Quiktrip Corporation	\$3,395,973	0.22%
Independence Station Inc	\$3,331,913	0.21%
Total	\$73,228,027	4.69%

Source: Jackson County Assessor's Office