

**Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2017**

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.

2016 - 2017	14,226
2015 - 2016	14,187
2014 - 2015	14,264
2013 - 2014	14,062
2012 - 2013	13,896

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	27,500
HCA-Midwest Health System	Healthcare	9,367
Cerner Corp.	Healthcare Info Technology	8,300
Sprint Corp.	Telecommunications	7,600
Saint Luke's Health System	Healthcare	7,080
State of Kansas	State Government	6,263
State of Missouri	State Government	6,010
Children's Mercy Hospital & Clinic	Healthcare	5,423
University of Kansas Hospital	Healthcare	5,369
City of Kansas City	State Government	4,563

Source: Kansas City Business Journal, July 2016

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

Average for year	Total			Unemployment
	Labor Force	Employed	Unemployed	Rate
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.

2016 Assessed Valuation	\$944,302,842	1
2016 Estimated Actual Valuation	\$4,222,750,776	2
Net Outstanding General Obligation Bonds ("Direct Debt")	\$134,134,873	3
Lease Debt	\$19,450,450	
Total Direct and Lease Debt	\$153,585,323	
Estimated Population	94,720	
Per Capita Direct Debt	\$1,621.47	
Ratio of Direct Debt to Assessed Valuation	14.20%	
Ratio of Direct Debt to Estimated Actual Valuation	3.18%	
Ratio of Direct and Lease Debt to Assessed Valuation	16.26%	
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.64%	4
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$116,280,631	4
Total Direct, Lease and Indirect Debt	\$269,865,953	
Per Capita Direct, Lease and Indirect Debt	\$2,849.09	
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	28.58%	
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	6.39%	

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 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	8,020,000
Refunding, Series 2013	February 28, 2013	6,245,000
Refunding, Series 2014	February 27, 2014	4,960,000
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
Total		\$206,965,000

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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	Debt Service Fund			Net Debt as % of Assessed Value
	Total Outstanding Debt	Available for Principal Payments	Net Outstanding Debt	
2017	206,965,000	72,830,127	134,134,873	14.20%
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%

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	\$363,645,000	0.52%	\$1,890,954
Subtotal	\$363,645,000		\$1,890,954
Leasehold and Appropriation indebtedness*			
	Obligations	Percent Attributable	Amount Attributable
City of Independence	\$153,766,212	66.96%	\$102,961,856
City of Kansas City	1,299,551,000	0.52%	6,757,665
City of Sugar Creek	0	73.01%	0
Jackson County	11,974,216	8.48%	1,015,414
Metropolitan Junior College District	57,555,000	6.35%	3,654,743
Subtotal	\$1,522,846,428		\$114,389,677
Total	\$1,886,491,428		\$116,280,631

*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, 2017

	2017	2016	2015	2014	2013
General (Incidental Fund)*					
Balance - Beginning of Year	31,106,645.41	32,014,718.11	35,303,130.74	33,894,552.31	30,114,584.68
Cash Receipts	79,598,923.02	78,082,484.22	70,791,171.74	72,833,196.65	75,663,511.60
Cash Disbursements	(79,239,598.89)	(76,811,770.71)	(73,649,077.11)	(70,970,472.94)	(71,606,637.47)
Transfers In (Out)	(1,876,305.89)	(2,178,786.21)	(430,507.26)	(454,145.28)	(276,906.50)
Balance - End of Year	29,589,663.65	31,106,645.41	32,014,718.11	35,303,130.74	33,894,552.31
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	592,657.45	436,747.52	292,504.14	105,831.54	-
Cash Receipts	88,053,166.93	86,650,097.82	84,047,726.63	83,498,433.86	81,498,548.75
Cash Disbursements	(87,741,136.41)	(86,494,187.89)	(83,903,483.25)	(83,311,761.26)	(81,498,548.75)
Transfers In (Out)					105831.54
Balance - End of Year	904,687.97	592,657.45	436,747.52	292,504.14	105,831.54
Debt Service Fund					
Balance - Beginning of Year	31,933,214.61	7,106,609.89	6,778,424.50	6,770,508.77	27,890,805.37
Cash Receipts	63,916,012.45	37,566,224.85	12,534,658.80	20,283,541.54	19,728,440.92
Cash Disbursements	(21,941,621.36)	(11,591,253.87)	(11,056,407.15)	(19,126,059.55)	(39,700,321.26)
Transfers In (Out)	(1,077,478.33)	(1,148,366.26)	(1,150,066.26)	(1,149,566.26)	(1,148,416.26)
Balance - End of Year	72,830,127.37	31,933,214.61	7,106,609.89	6,778,424.50	6,770,508.77
Capital Projects Fund					
Balance - Beginning of Year	1,209,265.01	1,048,981.95	4,549,614.28	8,705,561.41	19,438,140.25
Cash Receipts	54,452,534.16	6,891,559.98	6,917,275.89	6,240,773.48	7,048,749.64
Cash Disbursements	(8,065,846.53)	(10,058,429.39)	(11,998,481.74)	(12,000,432.15)	(19,100,819.70)
Transfers In (Out)	2,953,784.22	3,327,152.47	1,580,573.52	1,603,711.54	1,319,491.22
Balance - End of Year	50,549,736.86	1,209,265.01	1,048,981.95	4,549,614.28	8,705,561.41
Total Funds					
Balance - Beginning of Year	64,841,782.48	40,607,057.47	46,923,673.66	49,476,454.03	77,443,530.30
Cash Receipts	286,020,636.56	209,190,366.87	174,290,833.06	182,855,945.53	183,939,250.91
Cash Disbursements	(196,988,203.19)	(184,955,641.86)	(180,607,449.25)	(185,408,725.90)	(211,906,327.18)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	153,874,215.85	64,841,782.48	40,607,057.47	46,923,673.66	49,476,454.03
*Ending Operating Fund					
Balance as % of Disbursements	16.85%	17.98%	19.12%	21.58%	20.79%

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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	\$55,111,392	19.29%
Proposition "C" Sales Tax	14,916,538	5.22%
Other	28,648,658	10.03%
County Revenue:		
Railroad & Utility Property Taxes	2,918,643	1.02%
Fines, Forfeiture & Other	216,152	0.08%
State Revenue	79,404,613	27.80%
Federal Revenue	21,459,337	7.51%
Sale of Bonds	80,950,000	28.34%
Other Revenue	2,043,880	0.72%
Total Revenue	\$285,669,213	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	\$605,087,292	19.00%	\$3,184,669,958	75.42%
Agricultural	283,445	12.00%	2,362,042	0.06%
Commercial	150,928,435	32.00%	471,651,359	11.17%
Total Real	\$756,299,172		\$3,658,683,359	86.64%
Personal	188,003,670	33.33%	564,067,417	13.36%
Total Real & Personal	\$944,302,842		\$4,222,750,776	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
2016	944,302,842	0.21%
2015	942,332,327	3.08%
2014	914,202,317	-1.30%
2013	926,265,918	0.03%
2012	925,946,809	-0.74%

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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
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
2013	\$4.4300	\$0.00	\$1.2400	\$0.0000	\$5.6700

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	%
2017	\$5.9130	\$55,836,627	\$55,111,392	98.70%
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%

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	\$12,651,038	1265103800.00%
Southern Union Co dba MGE	\$7,916,961	791696100.00%
Space Center	\$5,490,632	549063200.00%
Aragon 2015/The Mansion LLC	\$5,175,269	517526900.00%
BP-AMOCO	\$3,533,964	353396400.00%
Independence Station Inc	\$3,349,661	334966100.00%
K&H Hawthorne LLC	\$2,811,082	281108200.00%
Independence Real Estate Holdings LLC	\$2,673,545	267354500.00%
AT&T	\$2,563,114	256311400.00%
First Student Inc	\$2,478,568	247856800.00%
Total	\$48,643,834	4864383400.00%

Source: Jackson County Assessor's Office