

**Continuing Disclosure Data of the Independence School District**  
**Fiscal year ending June 30, 2019**

**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.

2018 - 2019	14,091
2017 - 2018	14,271
2016 - 2017	14,226
2015 - 2016	14,187
2014 - 2015	14,264

**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	18,744
Cerner Corporations	Healthcare	13,964
Children's Mercy	Healthcare	8,123
Internal Revenue Service	Government	4,600
City of Kansas City, MO	Government	4,521
University of Missouri-Kansas City	Higher Education	3,850
Honeywell FM&T	Electronics	3,600
Hallmark Cards, Inc	Greeting card mfg	3,222
Saint Luke's Hospital of Kansas City	Healthcare	3,195
Burns & McDonnell	Architects/Engineering	2,793

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

<b>Average for year</b>	<b>Total Labor Force</b>	<b>Employed</b>	<b>Unemployed</b>	<b>Unemployment Rate</b>
2019	330,484	318,035	12,448	3.8%
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%

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.

2018 Assessed Valuation	\$1,002,525,812
2018 Estimated Actual Valuation	\$4,457,465,802
Net Outstanding General Obligation Bonds ("Direct Debt")	\$125,565,481
Lease Debt	\$15,935,000
Total Direct and Lease Debt	\$141,500,481
Estimated Population	94,720
Per Capita Direct Debt	\$1,493.88
Ratio of Direct Debt to Assessed Valuation	12.52%
Ratio of Direct Debt to Estimated Actual Valuation	2.82%
Ratio of Direct and Lease Debt to Assessed Valuation	14.11%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.17%
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$103,747,123
Total Direct, Lease and Indirect Debt	\$245,247,604
Per Capita Direct, Lease and Indirect Debt	\$2,589.19
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	24.46%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	5.50%

- 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	3,445,000
Refunding, Series 2013	February 28, 2013	4,730,000
Refunding, Series 2014	February 27, 2014	0
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	\$38,000,000.00
Refunding, Series 2017C	June 30, 2017	\$5,315,000.00
Refunding, Series 2018A	September 27, 2018	\$19,165,000.00
<b>Total</b>		<b><u>\$ 215,080,000.00</u></b>

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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		
2019	215,080,000	89,514,519	125,565,481	12.52%
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%

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

<b>General Obligation Indebtedness</b>			
Jurisdictions	Obligations	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Kansas City	\$327,275,000	0.52%	\$1,701,830
Subtotal	\$327,275,000		\$1,701,830
<b>Leasehold and Appropriation indebtedness*</b>			
Jurisdictions	Obligations	Percent	Amount
	Outstanding	Attributable to the District	Attributable to the District
City of Independence	\$135,260,999	67.20%	\$90,895,391
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	49,145,000	6.35%	3,120,708
Subtotal	\$1,330,051,575		\$102,045,293
Total	\$1,657,326,575		\$103,747,123

\*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, 2019**

	2019	2018	2017	2016	2015
<b>General (Incidental Fund)*</b>					
Balance - Beginning of Year	30,283,628.04	29,589,663.65	31,106,645.41	32,014,718.11	35,303,130.74
Cash Receipts	83,470,029.85	79,659,280.82	79,598,923.02	78,082,484.22	70,791,171.74
Cash Disbursements	(76,730,295.67)	(76,498,679.58)	(79,239,598.89)	(76,811,770.71)	(73,649,077.11)
Transfers In (Out)	(4,452,816.32)	(2,466,636.85)	(1,876,305.89)	(2,178,786.21)	(430,507.26)
Balance - End of Year	32,570,545.90	30,283,628.04	29,589,663.65	31,106,645.41	32,014,718.11
<b>Special Revenue (Teachers') Fund*</b>					
Balance - Beginning of Year	450,939.29	904,687.97	592,657.45	436,747.52	292,504.14
Cash Receipts	89,145,226.71	88,979,477.57	88,053,166.93	86,650,097.82	84,047,726.63
Cash Disbursements	(89,244,029.47)	(89,433,226.25)	(87,741,136.41)	(86,494,187.89)	(83,903,483.25)
Transfers In (Out)					
Balance - End of Year	352,136.53	450,939.29	904,687.97	592,657.45	436,747.52
<b>Debt Service Fund</b>					
Balance - Beginning of Year	71,557,136.28	72,830,127.37	31,933,214.61	7,106,609.89	6,778,424.50
Cash Receipts	34,204,094.47	14,070,497.21	63,620,738.60	37,566,224.85	12,534,658.80
Cash Disbursements	(15,167,587.20)	(14,266,765.70)	(21,646,347.51)	(11,591,253.87)	(11,056,407.15)
Transfers In (Out)	(1,079,125.00)	(1,076,722.60)	(1,077,478.33)	(1,148,366.26)	(1,150,066.26)
Balance - End of Year	89,514,518.55	71,557,136.28	72,830,127.37	31,933,214.61	7,106,609.89
<b>Capital Projects Fund</b>					
Balance - Beginning of Year	25,670,433.44	50,549,736.86	1,209,265.01	1,048,981.95	4,549,614.28
Cash Receipts	7,600,349.95	7,630,408.03	54,396,384.10	6,891,559.98	6,917,275.89
Cash Disbursements	(24,096,136.78)	(36,053,070.90)	(8,009,696.47)	(10,058,429.39)	(11,998,481.74)
Transfers In (Out)	5,531,941.32	3,543,359.45	2,953,784.22	3,327,152.47	1,580,573.52
Balance - End of Year	14,706,587.93	25,670,433.44	50,549,736.86	1,209,265.01	1,048,981.95
<b>Total Funds</b>					
Balance - Beginning of Year	127,962,137.05	153,874,215.85	64,841,782.48	40,607,057.47	46,923,673.66
Cash Receipts	214,419,700.98	190,339,663.63	285,669,212.65	209,190,366.87	174,290,833.06
Cash Disbursements	(205,238,049.12)	(216,251,742.43)	(196,636,779.28)	(184,955,641.86)	(180,607,449.25)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	137,143,788.91	127,962,137.05	153,874,215.85	64,841,782.48	40,607,057.47
<b>*Ending Operating Fund</b>					
Balance as % of Disbursements	18.46%	17.15%	16.85%	17.98%	19.12%

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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 2018-2019 fiscal year, the District's sources of its revenues were as follows:

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$57,202,963	26.68%
Proposition "C" Sales Tax	15,484,382	7.22%
Other	13,985,456	6.52%
County Revenue:		
Railroad & Utility Property Taxes	3,152,792	1.47%
Fines, Forfeiture & Other	130,608	0.06%
State Revenue	83,516,753	38.95%
Federal Revenue	21,407,019	9.98%
Sale of Bonds	19,165,000	8.94%
Other Revenue	374,728	0.17%
<b>Total Revenue</b>	<b>\$214,419,701</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 December 31, 2018

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real				
Residential	\$630,685,779	19.00%	\$3,319,398,837	74.47%
Agricultural	270,298	12.00%	2,252,483	0.05%
Commercial	168,354,449	32.00%	526,107,653	11.80%
Total Real	\$799,310,526		\$3,847,758,973	86.32%
Personal	203,215,286	33.33%	609,706,829	13.68%
Total Real & Personal	\$1,002,525,812		\$4,457,465,802	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
2018	1,002,525,812	0.76%
2017	994,974,469	5.37%
2016	944,302,842	0.21%
2015	942,332,327	3.08%
2014	914,202,317	-1.30%

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**Fiscal year ending June 30, 2019**

**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	Special	Debt	Capital	Total Levy
	(Incidental) Fund	Revenue (Teachers) Fund	Service Fund	Projects Fund	
2019	\$4.5725	\$0.00	\$1.2285	\$0.0000	\$5.8010
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

**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	%
2019	\$5.8010	\$58,156,522	\$57,202,963	98.36%
2018	\$5.8010	\$58,156,522	\$56,901,721	97.84%
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%

**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	
	2014	Percentage
Southern Union Co dba MGE	\$7,916,961	0.79%
BRE Space Center	\$6,400,204	0.64%
Aragon 2015/The Mansion LLC	\$5,951,560	0.59%
Unilever Bestfoods NA	\$5,305,476	0.53%
AMOCO OIL COMPANY	\$4,098,325	0.41%
K & H Hawthorne LLC	\$3,741,837	0.37%
BRE Retail Residual Mo Owner LLC	\$3,517,958	0.35%
Independence Station Inc	\$3,331,913	0.33%
Noland Fashion SC LLC	\$3,179,937	0.32%
The Groves & Resthaven Properties LLC	\$3,093,875	0.31%
Total	\$46,538,046	4.64%