

Continuing Disclosure Data of the Independence School District
Fiscal year ending June 30, 2021

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.

2020 - 2021	13,833
2019 - 2020	14,213
2018 - 2019	14,163
2017 - 2018	14,271
2016 - 2017	14,216

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	20,846
Cerner Corporations	Healthcare IT Solutions	14,000
University of KS Health System	Healthcare	10,489
HCA Midwest Health	Healthcare	9,963
Saint Luke's Health System	Healthcare	9,700
Children's Mercy	Healthcare	7,189
Ford Kansas City Assembly Plant	Production Facility	6,600
Hallmark Cards	Retail/Greeting Cards	5,200
Olathe Public Schools	Education	4,637
City of Kansas City	Government	4,443

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

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

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.

2020 Assessed Valuation	\$1,110,542,451 ¹
2020 Estimated Actual Valuation	\$4,973,825,186 ²
Net Outstanding General Obligation Bonds ("Direct Debt")	\$157,138,313 ³
Lease Debt	\$13,005,000
Total Direct and Lease Debt	\$170,143,313
Estimated Population	94,428
Per Capita Direct Debt	\$1,801.83
Ratio of Direct Debt to Assessed Valuation	14.15%
Ratio of Direct Debt to Estimated Actual Valuation	3.16%
Ratio of Direct and Lease Debt to Assessed Valuation	15.32%
Ratio of Direct and Lease Debt to Estimated Actual Valuation	3.42% ⁴
Overlapping and Underlying General Obligation and ("Indirect Debt") Lease Debt	\$107,308,627 ⁴
Total Direct, Lease and Indirect Debt	\$277,451,940
Per Capita Direct, Lease and Indirect Debt	\$2,938.24
Ratio of Direct, Lease and Indirect Debt to Assessed Valuation	24.98%
Ratio of Direct, Lease and Indirect Debt to Estimated Valuation	5.58%

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	1-Mar-11	0
Refunding, Series 2011B	15-Aug-11	0
Refunding, Series 2013	February 28, 2013	2,945,000
Refunding, Series 2016A	May 3, 2016	20,300,000
Refunding, Series 2016B	November 1, 2016	28,130,000
Refunding, Series 2017A	March 1, 2017	7,480,000
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	\$18,515,000
Refunding, Series 2021A	June 24, 2021	\$43,000,000.00
Total		<u>\$169,610,000.00</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	Debt Service Fund			
	Total	Available for	Net	Net Debt
	Outstanding Debt	Principal Payments	Outstanding Debt	as % of Assessed Value
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%
2018	201,355,000	71,557,136	129,797,864	13.05%
2017	206,965,000	72,830,127	134,134,873	14.02%

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	\$368,875	0.51%	\$1,881
Subtotal	\$368,875		\$1,881
Leasehold and Appropriation indebtedness*			
Jurisdictions	Obligations Outstanding	Percent Attributable to the District	Amount Attributable to the District
City of Independence	\$145,129,000	67.32%	\$97,700,843
City of Kansas City	1,009,998	0.51%	5,151
City of Sugar Creek	1,930,000	64.74%	1,249,482
Jackson County	810,791	2.28%	18,486
Metropolitan Junior College District	84,169,539	9.90%	8,332,784
Subtotal	\$233,049,328		\$107,306,746
Total	\$233,418,203		\$107,308,627

*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, 2021

	2021	2020	2019	2018	2017
General (Incidental Fund)*					
Balance - Beginning of Year	33,341,592.99	32,570,545.90	30,283,628.04	29,589,663.65	31,106,645.41
Cash Receipts	80,546,035.27	76,930,225.19	83,470,029.85	79,659,280.82	79,598,923.02
Cash Disbursements	(73,791,672.21)	(75,595,620.81)	(76,730,295.67)	(76,498,679.58)	(79,239,598.89)
Transfers In (Out)	(7,824,625.27)	(563,557.29)	(4,452,816.32)	(2,466,636.85)	(1,876,305.89)
Balance - End of Year	32,271,330.78	33,341,592.99	32,570,545.90	30,283,628.04	29,589,663.65
Special Revenue (Teachers') Fund*					
Balance - Beginning of Year	463,791.20	352,136.53	450,939.29	904,687.97	592,657.45
Cash Receipts	92,312,590.19	91,606,464.71	89,145,226.71	88,979,477.57	88,053,166.93
Cash Disbursements	(92,100,199.21)	(91,494,810.04)	(89,244,029.47)	(89,433,226.25)	(87,741,136.41)
Transfers In (Out)					
Balance - End of Year	676,182.18	463,791.20	352,136.53	450,939.29	904,687.97
Debt Service Fund					
Balance - Beginning of Year	42,965,768.28	89,514,518.55	71,557,136.28	72,830,127.37	31,933,214.61
Cash Receipts	13,773,671.80	16,924,870.31	34,204,094.47	14,070,497.21	63,620,738.60
Cash Disbursements	(43,189,903.03)	(62,390,395.50)	(15,167,587.20)	(14,266,765.70)	(21,646,347.51)
Transfers In (Out)	(1,077,850.00)	(1,083,225.08)	(1,079,125.00)	(1,076,722.60)	(1,077,478.33)
Balance - End of Year	12,471,687.05	42,965,768.28	89,514,518.55	71,557,136.28	72,830,127.37
Capital Projects Fund					
Balance - Beginning of Year	13,270,475.15	14,706,587.93	25,670,433.44	50,549,736.86	1,209,265.01
Cash Receipts	60,894,879.37	9,222,417.76	7,600,349.95	7,630,408.03	54,396,384.10
Cash Disbursements	(6,670,106.45)	(12,305,312.91)	(24,096,136.78)	(36,053,070.90)	(8,009,696.47)
Transfers In (Out)	8,902,475.27	1,646,782.37	5,531,941.32	3,543,359.45	2,953,784.22
Balance - End of Year	76,397,723.34	13,270,475.15	14,706,587.93	25,670,433.44	50,549,736.86
Total Funds					
Balance - Beginning of Year	90,041,627.62	137,143,788.91	127,962,137.05	153,874,215.85	64,841,782.48
Cash Receipts	247,527,176.63	194,683,977.97	214,419,700.98	190,339,663.63	285,669,212.65
Cash Disbursements	(215,751,880.90)	(241,786,139.26)	(205,238,049.12)	(216,251,742.43)	(196,636,779.28)
Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Balance - End of Year	121,816,923.35	90,041,627.62	137,143,788.91	127,962,137.05	153,874,215.85
*Ending Operating Fund					
Balance as % of Disbursements	18.49%	18.87%	18.46%	17.15%	16.85%

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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 2020-2021 fiscal year, the District's sources of its revenues were as follows:

Source	Amount	Percent
Local Revenue:		
Property Taxes	\$60,289,301	24.36%
Proposition "C" Sales Tax	16,149,514	6.52%
Other	17,344,886	7.01%
County Revenue:		
Railroad & Utility Property Taxes	3,010,093	1.22%
Fines, Forfeiture & Other	238,050	0.10%
State Revenue	80,548,026	32.54%
Federal Revenue	26,483,310	10.70%
Sale of Bonds	43,000,000	17.37%
Other Revenue	463,997	0.19%
Total Revenue	\$247,527,177	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, 2020

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real				
Residential	\$714,068,776	19.00%	\$3,758,256,716	75.56%
Agricultural	249,883	12.00%	2,082,358	0.04%
Commercial	198,042,207	32.00%	618,881,897	12.44%
Total Real	\$912,360,866		\$4,379,220,971	88.05%
Personal	198,181,585	33.33%	594,604,215	11.95%
Total Real & Personal	\$1,110,542,451		\$4,973,825,186	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
2020	1,110,542,451	-2.47%
2019	1,138,719,492	13.59%
2018	1,002,525,812	0.76%
2017	994,974,469	5.37%
2016	944,302,842	0.21%

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

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	%
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%
2018	\$5.8010	\$57,718,469	\$56,901,721	98.58%
2017	\$5.9130	\$55,836,627	\$55,111,392	98.70%

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	
	2020	Percentage
Southern Union Co dba MGE	\$7,916,961	0.71%
BRE Space Kansas City LLC	\$6,147,078	0.55%
Aragon 2015/The Mansion LLC	\$5,951,560	0.54%
Unilever Bestfoods NA	\$5,488,161	0.49%
Amoco Oil Company	\$4,098,325	0.37%
Burd & Fletcher Co.	\$3,567,209	0.32%
Independence Station Inc	\$3,331,913	0.30%
K & H Hawthorne LLC	\$2,852,226	0.26%
WC Independence Center	\$2,798,691	0.25%
Quiktrip Corp	\$2,624,992	0.24%
Total	\$44,777,116	4.03%

Source: Jackson County Assessor's Office