City of Overland Park, Kansas

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2021

City of Overland Park, Kansas

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2021

Principal Officials

Mayor
Curt Skoog

Council President
Paul Lyons

City Council
Logan Heley
Holly Grummert
Paul Lyons
Melissa Cheatham
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Prepared by Department of Finance
Gena McDonald, Director of Finance and Budget
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City of Overland Park, Kansas

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Overland Park, Kansas 66212
www.opkansas.org

June 22, 2022

The Overland Park Finance Department is pleased to present the Annual Comprehensive Financial Report of the City of Overland Park, Kansas, for the fiscal year ended December 31, 2021.

The responsibility for accuracy, completeness and fairness of the data presented, including all disclosures, rests with the City. We believe the report, as presented, is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position and the results of the City on both a Government-wide and Fund basis. It is our belief that all disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. To enhance the reader's understanding of these financial statements, note disclosures have been included as an integral part of this document.

The audit firm of Allen, Gibbs & Houlik, L.C. has issued an unmodified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2021. The independent auditors' report is located at the beginning of the financial section of the Annual Comprehensive Financial Report.

This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements.

City of Overland Park Profile

The City of Overland Park ("the City"), Kansas is the second largest city in the Kansas City metropolitan region. The City spans nearly the entire length of Johnson County and is one of 113 incorporated cities existing in the Kansas City metropolitan area. There are approximately 75.7 square miles within the corporate boundaries of the City.

The City was incorporated as a first-class city on May 20, 1960 under the provisions of K.S.A. 12-1026h. In November of 1962, the City adopted the Mayor-Council-City Manager form of government. The Mayor is elected by the City-at-large and two council members are elected from each of six wards. All elected officials serve terms of four years, with biennial non-partisan elections to allow for council members to serve staggered terms. The City Manager is responsible for the implementation of Governing Body policy and the day-to-day operation of the City.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the City of Overland Park, as legally defined), as well as a component unit. Component units are legally separate entities for which the primary government is financially accountable. The government provides a range of services including: police and fire protection; construction and maintenance of the City's street and traffic infrastructure network; maintaining the structural standards of the community through the

planning and enforcement of the City's building code and comprehensive land use plan; and the development and maintenance of the City's parks and recreation programs and facilities.

A blended presented component unit is a separate legal entity and is not part of the primary government's operations. Accordingly, the Overland Park Development Corporation, which financed, constructed and owns a Sheraton Hotel which is a part of the Overland Park Convention Center complex, is reported as a blended unit using proprietary fund accounting. Other independent agencies exist for school, sewer and water services. These agencies cannot impose their will on the City, nor is there any financial benefit or burden to the City, or any fiscal dependency on the City by these agencies.

Local Economy

While 2021 presented ongoing challenges for the City, the state and the country as a whole, Overland Park has weathered the prolonged COVID-19 pandemic largely unscathed and remains in a strong, stable fiscal position.

Overland Park is one of the most fiscally sound communities within the state of Kansas and in the Kansas City metropolitan area. The City of Overland Park's fiscal culture is rooted in sustainable, long-range financial planning to help guide both policy and operating decisions. Overland Park relies on conservative fiscal assumptions in the City's operating budget, five-year capital and maintenance plans, and a comprehensive rolling five-year financial forecast which provides the City a long-range planning window to ensure fiscal sustainability. Overland Park's long-standing record of fiscal responsibility, based upon sound financial planning and budgeting, continues to earn distinction among local governments. The City's strong financial management and outstanding fiscal position is recognizaed in our exceptional bond ratings. In 2021, the City received triple-A ratings from Standard & Poor's and Fitch rating agencies and an Aa1 from Moody's rating agency.

Overland Park is also recognized for a high quality of life, offering exceptional schools, diverse housing opportunities, and a dynamic business climate, all of which are driving factors in the continued long-term growth within the City's economy. Overland Park's robust economy and strong livability continues to earn it national accolades as one of the best places in the nation to both live and work; over the last year Overland Park was recognized as one of the best places to live by Money Magazine, Livability and Niche, as well as a City with the Best Public Schools (Niche), one of the Best Cities for Jobs (WalletHub) and numerous other awards.

The population of the City continues to experience steady growth. At slightly over 200,000 residents, Overland Park is the second largest city in the state of Kansas and is the largest suburb in the Kansas City area. A commercial hub of the Kansas City metropolitan region, the City's daytime population is estimated at over 220,000. With a diverse business community, Overland Park remains largely resilient to economic fluctuations, as evidenced by a lower than average unemployment rate. Overland Park's 2021 unemployment rate averaged 2.7%, slightly less than the state of Kansas rate of 3.2% and substantially lower than the national rate of 5.3%.

Despite the pandemic, property values remained strong, with assessed value increasing in 2021 from $4.1 billion to $4.2 billion, a 2.9% increase. Economic development and construction continued at a strong pace during the year, with public and private investments of almost $600 million in construction value in 2021.

Retail sales within the City recovered strongly in 2021, after a contraction in 2020 as a result of pandemic-related store closures. In 2021, combined City sales and use tax revenues increased by 19.3% when compared to 2020, with retail sales increasing 15.8% and compensating use tax increasing 32.7%. Furthermore, 2022 year-to-date experience indicates strong growth in sales tax collections are again anticipated for the year.

2021 Major Initiatives for the Year

Overland Park's primiary focus in 2021 continued to be naviaging the COVID-19 pandemic, while also adopting strategies for post-pandemic recovery. During most of 2021, the City focused on conservative allocation of resources, as the long-term impact of the pandemic was not clear. Priority areas of public safety and quality of life remained in the forefront, while the additional funding was provided in the areas of infrastructure management and governmental accountability.

Public Safety. Public safety continued to be the City's primary focus during much of 2021, as all aspects of city operations worked in conjuction to manage operational response to the prolonged COVID-19 pandemic.

Emergency response enhancements were priorized in 2021. Mental health resources, a critical need during the year, were improved as the City's Crisis Intervention Team received additional staff resources and additional training to increase the unit's effectiveness as mental health related service needs increased dramantically.

Furthermore, enhancements were made to the City's dispatch capabilities, body cameras were deployed to all front-line commission police employees, and additional public safety funding was allocated toward programs related to both child and animal welfare.

Emergency fire and medical services responses were also enhanced in late 2021 with the opening of Fire Station #48. Serving southern Overland Park, the addition of this station has resulted in substantial reductions in emergency response times.

Quality of Life. Overland Park recognizes that community sustainability, vibrancy and livability are all influenced by a multitude of factors. Available public services, safety, amenities, transportation infrastructure, perceived quality of life and economic opportunities are vital to ensuring our community continues to flourish, and is a community in which individuals choose to move to.

During 2021, resources and activities supporting preservation of the community's livability were a focus. The City reopened recreation amenities that has been closed due the pandemic, including city pools, the Deanna Rose Children's Farmstead, and the community centers. Scaled-back festivals also returned to the City and the City's renowed Farmer's Market operated in an expanded location to allow adequate space for social distancing.
Resources continue to be directed towards maintaining areas of the City in a manner that encourages individuals, homeowners and businesses to choose to invest in the community through purchases of and improvements to properties, as well as economic development projects promoting job creation within the City. Environmental initiatives continued to increase in importances, and additional resources enhanced the City's sustainability initiatives.

Funding for maintenance of the City's parks, greenspaces, right of way and aquatic facilities remained a priority in 2021. The City invested in long-term quality of life enhancement projects in 2021, including some pandemic-delayed projects. Improvements include renovations at the Young's Aquatic Center, redevelopment of Strang Park, and the groundbreaking for construction of a Visitors Center at the Overland Park Arboretum, which is largely funded through private donations.

Investments in Capital Infrastructure, Public Facilities and Technology. Based on the unknown long-term fiscal impact of the pandemic, the City determined in early 2020 to delay several capital infrastructure projects in the City's five-year Capital Improvement Program (CIP) and Maintenance Improvement Program (MIP). During 2021, many of these projects were restored to the City's CIP and MIP as the post-pandemic picture became clearer.

During the year, the City continued our investment into transportation infrastructure, public facilities and technology. During 2021, the City invested $68.2 million in infrastructure and assets through the City's capital and maintenance improvement programs. Large projects included:

- 2020-2021 Street Maintenance Program. 2021 investment was $14.1 million.
- Construction of 167th Street Bridges over Coffee Creek. 2021 investment was $7.5 million
- Construction of Fire Station #48. 2021 investment was $6.0 million; total project investment to date is $6.8 million.
- Improvement to Quivira Road, 159th Street to 179th Street. 2021 investment was $7.3 million; total project investment to date is $25.9 million.
- 2020-2021 Neighborhood Street Reconstruction. 2021 investment was $7.0 million.
- 2020-2021 Storm Water System Improvements. 2021 investment was $6.9 million
- Public Safety Equipment. 2021 investment was $4.0 million.
- Parks and Recreation amenities. 2021 investment was $7.2 million, including $1.8 million for improvements at Strang Park, $1.3 million for rennovations to Young's Aquatic Center, and $1.7 million in construction costs for the Arboretum Visitor's Center.

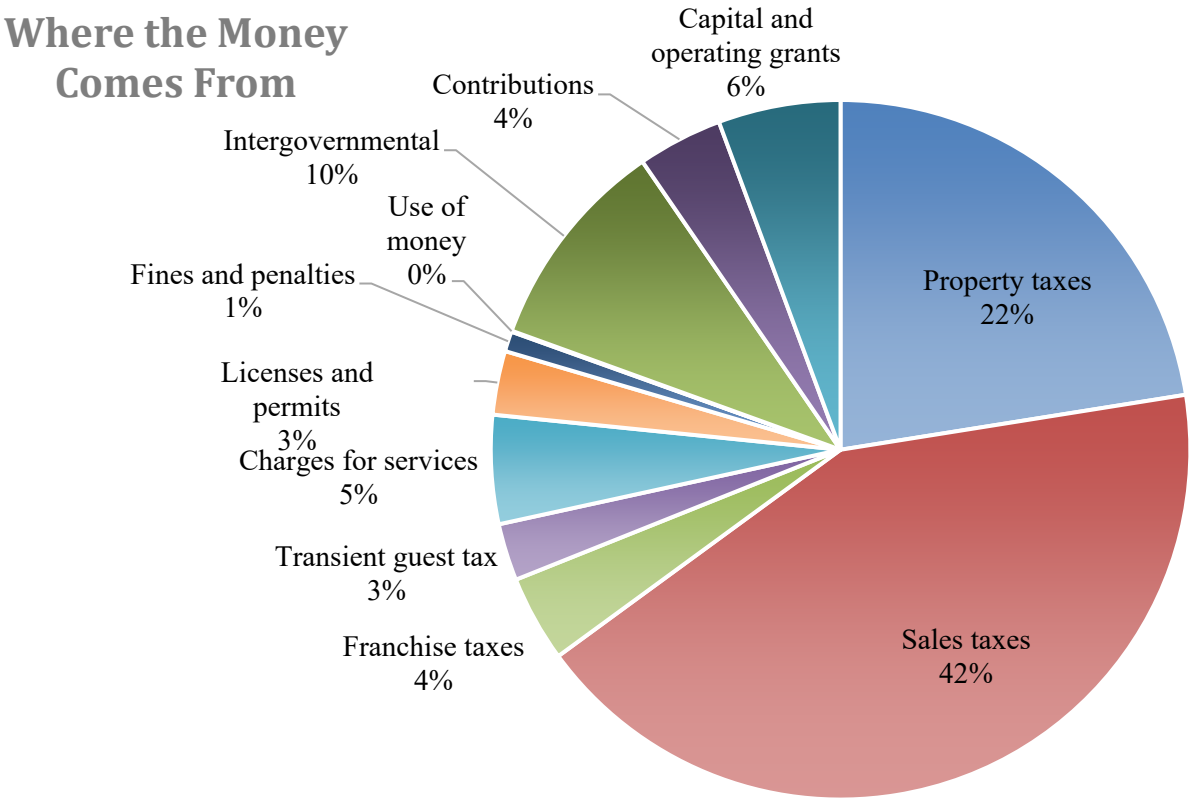
Governmental Accountability. Overland Park remained committed to maintaining and enhancing our transparent, customer-service focused organizational culture. During 2021, increased resources were allocated toward supporting the City's evolving transparency needs, including enhancing live streaming of City Council and city committee meetings, public comment periods, agenda information and financial transparency information available online.

Overland Park also adjusted expenditures and realigned resources as the pandemic continue to impact revenue collections in sales tax, transient guest tax, property tax, recreational fees and development fees collections. During 2021, reallocation occurred of personnel resources within and across departments as well as tactical adjustments in some department operating expenditures for commodities and contractual services. Adjustments were largely driven by external forces and needs in programs and services which support quality of life standards.

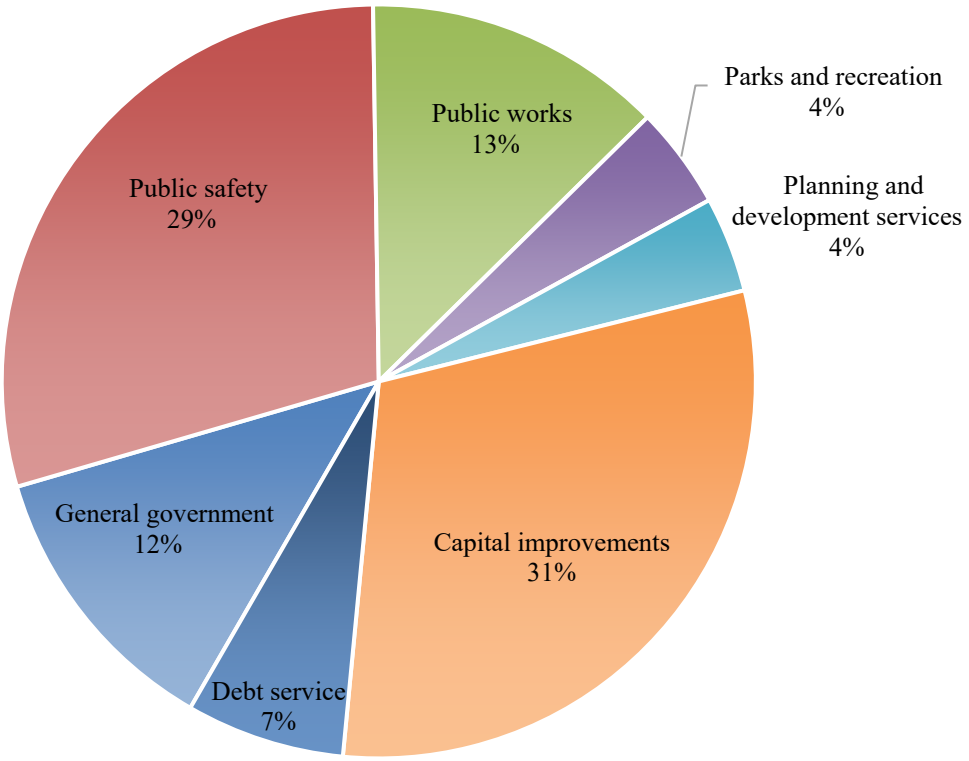
On-going adjustments to the City's operational, financial and capital/maintenance plans resulted in the City's 2021 fiscal position remaining strong and healthy despite the prolonged pandeminic.

While total revenues did increase from $223 million in 2020 to $256 million in 2021, expenditures also increased as operations returned to a more normal level. Pre-pandemic 2019 expenditures were $241 million, compared to $221 million in 2020 and $254 million in 2021.

The following charts depict the actual sources and uses of the City's financial resources for 2021:



Where the Money Goes



Outlook for 2022

As of the spring of 2022, the COVID-19 pandemic has deminished to the point of no longer impacting daily life for the vast majority of our residents. The City continues to maintain some workforce protective measures, however our public-facing services have returned to normal operations.

Total annual revenues for the City are anticipated to continue to grow in 2022, having surpassed 2019 pre-pandemic levels in 2021. City sales tax collections are forecasted to increase 2.5%, or $1.4 million, over 2021. User fees, including recreational fee, development permits and municipal court fines, are anticipated to grow around 8% over 2021 levels. Overall, total 2021 annual revenue for the City is estimated to be around 7% above 2021 levels.

While the City's revenue collections are anticipated to expand in 2022, concern exists regarding the portion of expansion related to economic growth vs. expansion related to inflation. Year-over-year inflation currently sits at over 8%, the highest inflation rate in 40 years. With an anticipated growth of 7% in annual revenues, the City will not be matching the current rate of inflation in 2022. In addition, there are growing concers regarding a recession in late 2022 or early 2023, as national economic indicators, including high inflation combined with rising interest rates and a contracting gross domestic product rate, indicate an economic contraction is likely in the near future.

Economic development in the city is also experiencing early signs of contraction. As of April 2022, construction activity within the City is approximately 10-15% lower than the same period in 2021.

However, the City does has several substantial economic development projects which currently underway.

One of the most significant commercial construction and redevelopment projects in 2022 is Aspiria. On the site of the 207-acre former Sprint Telecommunications campus, significant redevelopment and expansion began in 2021 and is planned to continue for several years. The site has been rezoned as a planned mixed-use district. In addition to redeveloping the four million square feet of existing office space, the current undeveloped northwest corner of 119th Street and Nall Avenue will undergo construction, including 1.1 million square feet of new office space, 383,000 square feet of retail, 600 multi-family units and 120 hotel units. Buildout is anticipated to take five to ten years, and when completed have the capacity to host 41,000 people within the site.

Another large project under going construction in 2022 is the first phase of the Bluhawk Multi-Sport Complex located on the southeast corner of 162nd Street and Lowell Avenue, along the US 69 Highway corridor. Phase 1 includes a 240,000 square foot facility consisting of an ice rink, basketball courts, and indoor turf field as well as 4,000 flexible, moveable seats shared with the ice rink. The facility is projected to open in 2023.

With a current vehicle count of 80,000 vehicles per day, the US 69 Highway corridor is the fastest growing corridor within Kansas and the Kansas City metropolitan area. Expansion of U.S. 69 Highway in Overland Park is the Kansas Department of Transportation hightest-rated highway construction project. The City and the State are partnering to widen U.S. 69 from four to six lanes from 103rd to 179th streets. The first phase of this expansion project is planned to kick off in 2022 at an estimated cost of $300 million.

Accounting System

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of the financial records for preparing statements and maintaining accountability of assets. The concept of reasonable assurance requires that management personnel make judgments that rely on estimates in the evaluation of the cost benefits derived from such controls. All internal control evaluations occur within that cost-to-benefit framework.

We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

The City's budget is prepared on the modified accrual basis further adjusted by an encumbrance system of accounting as required by applicable state statutes. The City Manager presents recommendations for the budget to the Mayor and City Council for their review. The budget recommendations set forth the proposed funding level of the City's various operating and public service programs. A series of public meetings are held by City Council committees to review alternative spending proposals. After a public hearing to solicit citizens' comments on the proposals, the City Council adopts the budget. The budget is appropriately controlled through the accounting system to ensure effective fiscal management and accountability.

Capital and Maintenance Programs

As a vital and growing city, Overland Park considers it a priority to construct, maintain and improve infrastructure. The City's capital improvements needs for the upcoming five-year period are reviewed and updated annually. The maintenance program addresses significant repairs to, renovation or rehabilitation of, or replacement of city infrastructure and facilities. The management and accounting of these programs is controlled through the use of capital project funds. The primary sources of financing these improvements include general obligation bonds, City budgeted funds, county funds and revenue from federal and state grants.

Fiscal Policy

The financial management of the City is performed in accordance with a Fiscal Policy Resolution 4215. This fiscal policy establishes the criteria and guidelines to be used in developing long-range (five-year) financial plans, annual operating budgets, and maintenance and capital improvements programs for Governing Body consideration. The purpose of this policy is to:

- Provide clear direction to the city staff about the policies of the Governing Body, and about the scope and level of City services and capital improvements desired,
- Ensure that the Governing Body is informed about the fiscal capacity of the City to undertake capital, maintenance or operating program activities before making decisions on such activities,
- Provide for a balanced municipal revenue structure which is dependable and responsive to economic conditions, while continuing to limit the City's reliance on property tax when possible,
- Provide investors interested in Overland Park bonds with a clear picture of the financial condition of the City and the security of their investment which will improve and maintain Overland Park's bond ratings,
- Provide the lead-time required to plan and schedule public improvements, and
- Advise the public as to the need for City financial and service actions to maintain public confidence in the City's credibility.

Risk Management

In an effort to combat the rising cost of insurance premiums, in 1987 the City initiated a limited risk management program for workers' compensation and all other insurable losses not otherwise insured. The City, through its Risk Manager, monitors the insurance market throughout the year to determine the feasibility of obtaining insurance coverage. Additional information on the City's risk management activity can be found in Note IV. A. of the Notes to the Basic Financial Statements.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for the Annual

Comprehensive Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report with contents that conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The City has been the recipient of this award annually since the first award was granted for the Annual Comprehensive Financial Report for the year ended December 31, 1976. We believe our 2021 report continues to conform to Certificate of Achievement Program requirements, and we will submit this report to the GFOA to determine its eligibility for another certificate.

The City also receives GFOA's Distinguished Budget Presentation Award annually. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization. The City has been a recipient of GFOA Award for Distinguished Budget Presentation for its annual appropriated budget since 1995.

Many individuals contributed to the preparation of this report and for the maintenance of records upon which it is based. Appreciation is expressed to the entire Finance Department who were instrumental in the successful completion of this report, and most notably to the accountant team of Mark Fehling, Jeremy Bull, Matt Harper, Debbie Scarborough and Deena Boswell. Finance Department employees worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

Respectfully submitted,

Gena McDonald
Director of Finance & Budget

Janice Meier
Manager of Financial Services

OVERLAND PARK
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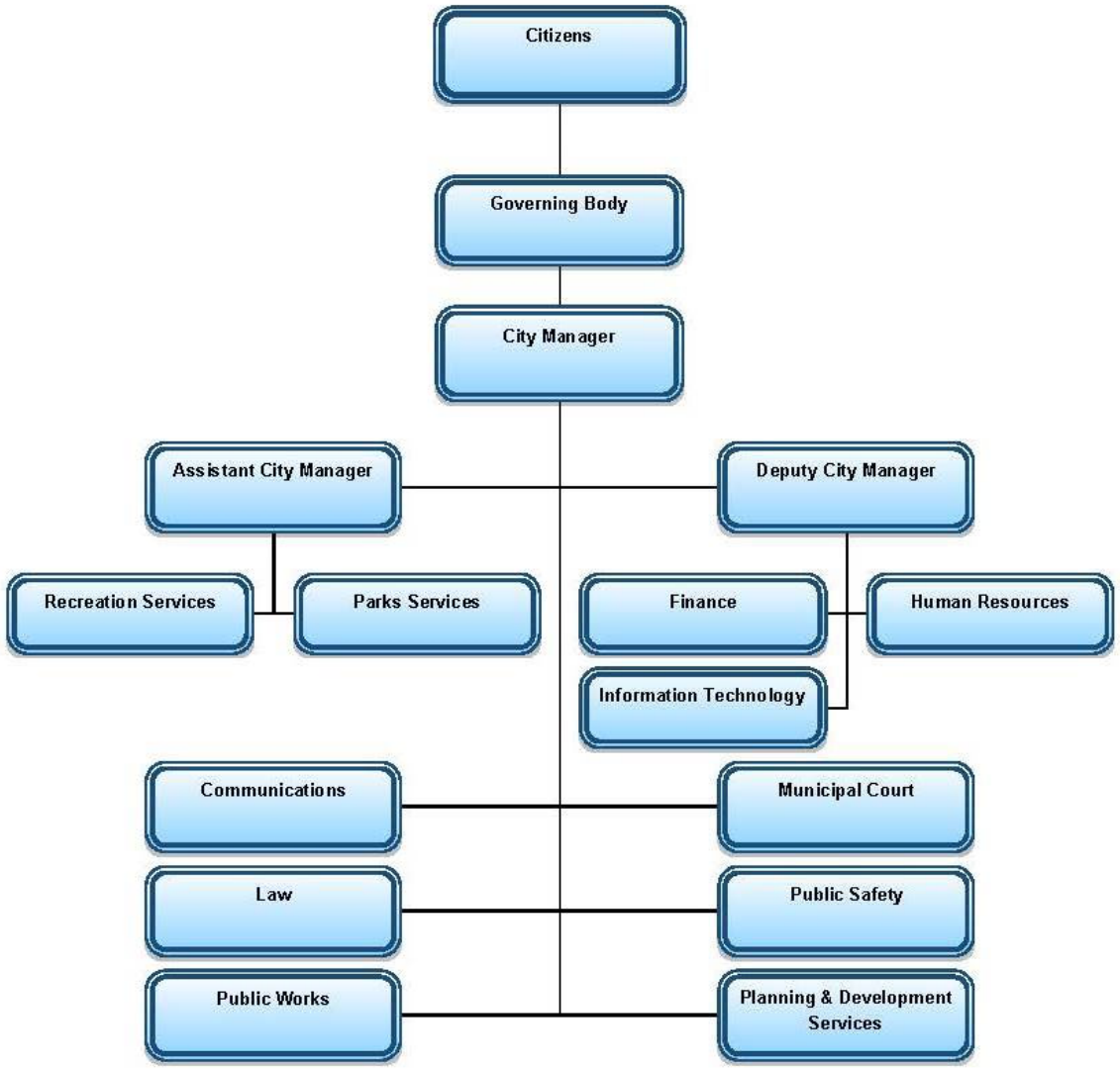
ABOVE AND BEYOND. BY DESIGN.

CITY OF OVERLAND PARK, KANSAS
ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Overland Park
Kansas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
City of Overland Park, Kansas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Sheraton Overland Park Hotel and Scoops, Inc. (Hotel), which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund of the City. The Hotel represents 83 percent and 70 percent, respectively, of the assets, net position and revenues of the Overland Park Development Corporation and 67 percent and 46 percent, respectively, of the assets, net position and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Kansas Municipal Audit and Accounting Guide,* and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards),* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Overland Park Development Corporation and the Overland Park Convention Center, which is included in the Transient Guest Tax Fund, were not audited in accordance with *Government Auditing Standards.*

Emphasis of Matter

As discussed in Note I.C. to the financial statements, the 2021 financial statements have been restated to correct a misstatement related to the Overland Park Development Corporation. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness

of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, Kansas
June 22, 2022

This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the year ended December 31, 2021. The information contained here, as well as the information contained in the letter of transmittal, are intended to provide the reader of the financial statements with a well-rounded picture of the City's financial condition.

Financial Highlights

- The City's net position of our governmental activities increased by $38,089,915 (or 3.5%) while the net position of our business-type activities decreased by $2,433,807 (or 7.6%).

- During the year, the City's revenues generated in taxes and other revenues for governmental programs were $38,089,915 more than the $222.4 million in City's expenses.

- The City's sales tax revenue collections in 2021 increased 19.8% compared to 2020 collections. The majority of this increase was due to higher consumer spending along with the improving pandemic.

- The convention center generated more revenues than expenses for the seventeenth year in the past eighteen consecutive years of operations.

The Basic Financial Statements

The basic financial statements of the City include the government-wide financial statements and the fund financial statements. The notes to the basic financial statements follow the basic financial statements and are essential for the reader's understanding of the financial statements. Other supplementary information is also included at the end of this report to provide additional information for the reader.

Government-wide Financial Statements

The government-wide financial statements present the results of the City's operations using the accrual basis of accounting, the basis of accounting used by private-sector businesses. These statements focus on the long-term financial picture of the City as a whole.

The Statement of Net Position reports all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position, the difference between assets, deferred outflows of resources and liabilities, and deferred inflows or resources are an important measure of the City's overall financial health. Over time, the increases and decreases in net position can be monitored to determine whether the City's financial position is improving or deteriorating.

The Statement of Activities shows how the net position has changed during the fiscal year. The unique feature of this statement is how it shows the revenues and expenses related to specific programs and how much of the programs were supported by the general taxes of the City. Since this statement is prepared on the accrual basis of accounting, all revenues and expenses are included regardless of when cash is actually received.

Both statements show the operations of the City broken down between governmental activities and business-type activities. Governmental activities are the operations of the City generally supported by taxes, such as public works, police and parks and recreation. Business activities are operations of the City that are intended to recover all or a significant portion of their costs through user fees and charges. Currently, the City's business activities are the golf course operation, the soccer complex and Overland Park Development Corporation.

Fund Financial Statements

The City uses three types of funds to manage its resources: governmental funds, proprietary funds, proprietary funds and fiduciary funds. A fund is a fiscal entity with a set of self-balancing accounts recording financial resources, together with all related liabilities and residual equities and balances, and the changes therein. These accounting entities are separated for the purpose of carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions or limitations.

Governmental fund financial statements are prepared on the modified accrual basis. Under the modified accrual basis, revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, with the exception of long-term debt and other similar items, which are recorded when due. The focus, therefore, is on the short-term financial picture of the operations reported, rather than the City as a whole. Most of the City's basic operations are reported in the governmental fund financial statements. The information reported in these statements can be compared to the governmental activities information in the government-wide statements. The reconciliation at the end of the fund financial statements details the relationship between the two types of financial statements.

Proprietary funds fall into two categories: enterprise funds and internal service funds. All proprietary funds are prepared on the accrual basis of accounting. Enterprise funds are used to account for business-type activities. Enterprise fund statements present the same information that is in the government-wide statements for business activities, only in greater detail. Internal service funds are used to account for the cost of operations shared by various functions of the City. The City uses four internal service funds to account for its self-insurance activities: Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund. The Special Liability Defense Fund and Risk Management Reserve Fund are presented as subfunds of the General Fund. The Workers' Compensation Fund and Medical Imprest Fund are combined together into a single column on the proprietary fund statement. A combining statement for these funds can be found in the supplementary information following the notes to the financial statements. In the government-wide statements, the information for these internal service funds is presented as part of the governmental activities information.

Fiduciary funds are used by the City to account for resources held by the City for the benefit of a third party. Because the resources of these funds are not available for the City's operation, they are not presented in the government-wide financial statements. The City's fiduciary funds include the Municipal Employees Pension Plan Fund, the Police Pension Plan Fund, the Overland Park Fire Department Retirement Plan, the Other Post-Employment Benefit Trust and the Tomahawk Cemetery Trust Fund and are reported as a private purpose trust since the City has no ownership interest in these trusts. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

Notes to Basic Financial Statements

The notes to the basic financial statements are an integral part of the basic financial statements since they contain valuable additional information necessary for gaining a complete understanding of the City's financial statements.

Other Information

In addition to the financial statements and the notes described above, required supplementary information regarding the City's participation in the Kansas Public Employees Retirement System (KPERS), along with the City's single employer plans: Police Department Retirement Plan (PDRP), Overland Park Fire Department Retirement Plan (OPFDRP) and Other Post-Employment Benefit Plan (OPEB), has been included to give the reader further insight into the City's pension and other postemployment benefit plan results. The combining statement for non-major funds referred to above are included after the required supplementary information on pension plans. Finally, the Statistical Section includes statistical data about the City.

Analysis of the Government-wide Statements

Net Position

Combined net position of the City at December 31 were:

	Governmental Activities		Business-type Activities	
	2020	2021	2020	2021
Current and other assets	$ 256,116,078	$ 320,409,432	$ 25,489,019	$ 14,778,838
Capital assets	1,074,556,386	1,083,689,565	49,719,775	56,824,526
Total assets	1,330,672,464	1,404,098,997	75,208,794	71,603,364
Deferred outflows	21,286,461	23,434,706	3,032,295	2,605,254
Long-term liabilities	172,461,308	178,588,043	103,053,363	100,372,357
Other liabilities	19,466,889	28,926,959	7,171,540	8,253,882
Total liabilities	191,928,197	207,515,002	110,224,903	108,626,239
Deferred inflows	69,681,206	91,579,264	-	-
Net position:				
Net investment in capital assets	982,669,006	984,170,565	(49,249,892)	(39,953,967)
Restricted	45,597,564	51,717,819	22,179,069	10,083,685
Unrestricted	62,082,952	92,551,053	(4,912,991)	(4,547,339)
Total net position	$ 1,090,349,522	$ 1,128,439,437	$ (31,983,814)	$ (34,417,621)

Governmental Activities

The City ended 2021 with positive net position. Several of the items fluctuated significantly between 2020 and 2021.

- Long-term Liabilities - Net pension liability related to the City's defined benefit plans and net other post-employment benefit liability decreased based on the most recent actuarial valuations.

Business-type Activities

- The City's golf course operations ended 2021 with positive net position with an increase of $912,956 in total net position in 2021 as compared to 2020.

- The Overland Park Development Corporation ended 2021 with negative net position of $47,619,388.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2020 and 2021.

	Governmental Activities		Business-type Activities	
	2020	2021	2020	2021
Revenues:				
Program revenues:				
Charges for services	$ 20,554,542	$ 30,678,443	$ 13,459,036	$ 19,139,217
Operating grants and contributions	17,283,697	11,665,889	-	-
Capital grants and contributions	22,841,968	24,907,380	-	-
General revenues:				
Property taxes	54,644,014	57,700,101	-	-
Sales taxes	90,998,863	108,992,397	-	-
Other taxes	14,821,939	17,014,049	-	-
Other	15,460,124	11,836,822	519,078	368,853
Total revenues	236,605,147	262,795,081	13,978,114	19,508,070
Expenses:				
General government	25,531,657	51,728,834	-	-
Public safety	59,684,119	55,529,843	-	-
Public works	104,837,361	95,850,824	-	-
Parks and recreation	7,226,274	8,386,487	-	-
Planning and development	14,109,972	8,482,050	-	-
Golf course	-	-	5,992,571	7,144,786
Soccer complex	-	-	968,377	1,129,770
OP Development Corporation	-	-	14,971,303	16,196,797
Interest on long-term debt	2,601,195	2,461,724	-	-
Total expenses	213,990,578	222,439,762	21,932,251	24,471,353
Revenues over (under) expenses	22,614,569	40,355,319	(7,954,137)	(4,963,283)
Transfers	(1,480,340)	(2,265,404)	1,480,340	2,265,404
Increase (decrease) in net position	21,134,229	38,089,915	(6,473,797)	(2,697,879)
Net position, January 1, as previously reported	1,068,718,349	1,090,349,522	(25,510,017)	(31,983,814)
Prior period adjustment	496,944	-	-	264,072
Net position, January 1 restated	1,069,215,293	1,090,349,522	(25,510,017)	(31,719,742)
Net position, December 31	$ 1,090,349,522	$ 1,128,439,437	$ (31,983,814)	$ (34,417,621)

Governmental Activities

Several of the revenue and expense categories fluctuated between 2020 and 2021, as explained below.

- Charges of Services – Revenues from the City's convention center, community centers, municipal pools and other recreational services increased in 2021 due to closures of these facilities in 2020 during the height of the pandemic.

- Capital Grants and Contributions - Contributions increased compared to the prior year due to several large street improvement and reconstruction projects which received reimbursement in 2021.

- Property Taxes - The 5.6% increase in property taxes is due to an increase in the assessed valuation of 4.5%. The table below compares the mill levy for 2020 through 2021.

	2019 Levy to support 2020 Budget	2020 Levy to support 2021 Budget
General fund	12.596	12.619
Stormwater utility	0.961	0.963
Total mill levy	13.557	13.582

The City's assessed valuation experienced a 7.8% increase over the previous year, as shown in the following chart. This increase was driven by an 8.0% increase in real estate valuation.

	2019 Valuation to support 2020 Budget	2020 Valuation to support 2021 Budget	Increase / (Decrease) over prior year	% Change
Real estate	$ 3,759,708,015	$ 4,059,015,523	$ 299,307,508	8.0%
Personal	24,243,118	15,623,888	(8,619,230)	-35.6%
Utilities	50,053,191	59,042,544	8,989,353	18.0%
Total	$ 3,834,004,324	$ 4,133,681,955	$ 299,677,631	7.8%

- Other Taxes - Transient guest taxes increased due to higher occupancy rates as the pandemic recedes.

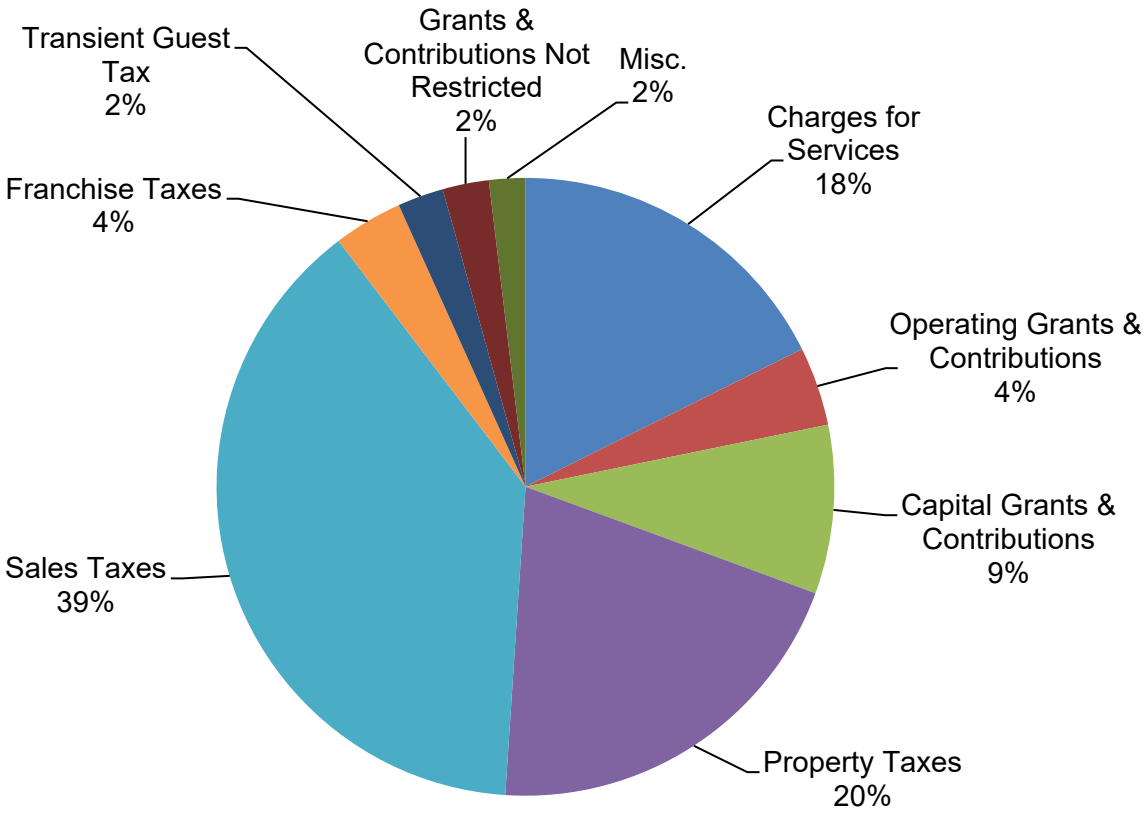
- Total Expense - This expense category was higher in 2021 due to the 2020 implementation of cost saving measures and deferral of capital and maintenance activities to manage the impact of the pandemic.

Business-type Activities

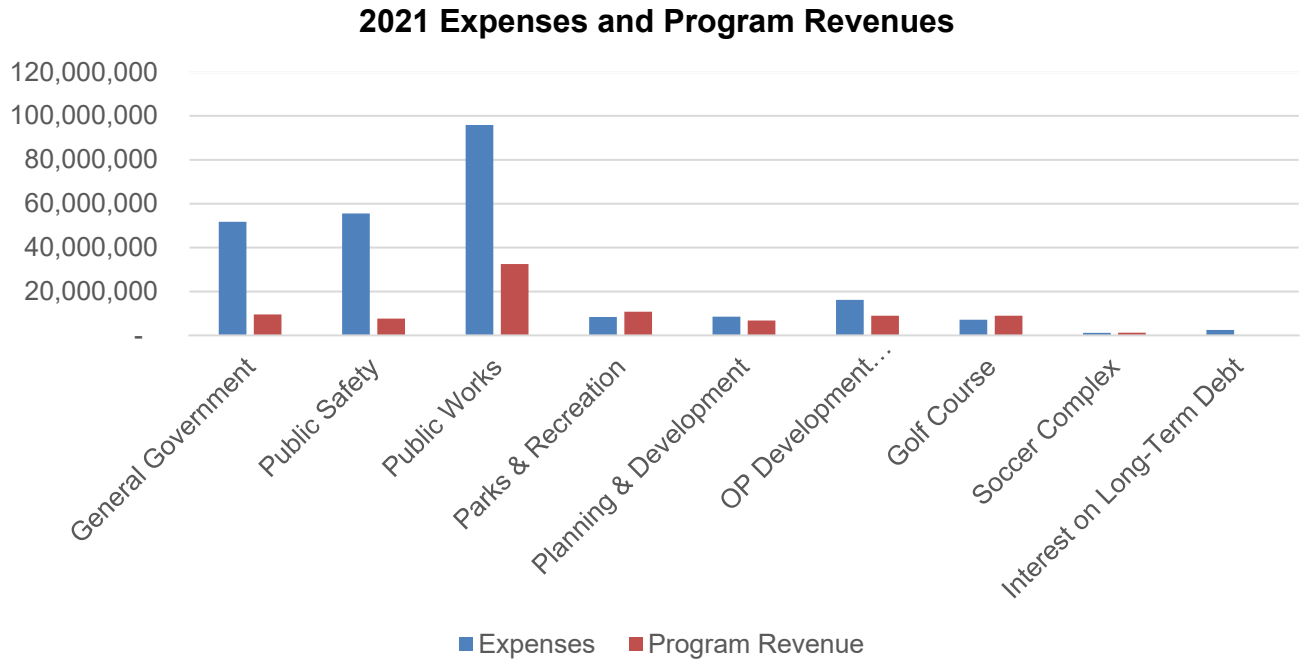
- Charges of Services - This category was higher due primarily to an increase in operating revenue from the Overland Park Development Corporation.

The following graph depicts the composition of 2021 primary government revenues as presented in the Statement of Activities.

2021 Revenue by Source



The following chart compares the primary government expenses and program revenues.



The total cost of services for 2021 was $246.9 million; however, $86.4 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining $160.5 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

Analysis of the Fund Financial Statements

Governmental Fund Balance at December 31, 2021

	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:								
Restricted	$ 9,182	$ 9,337,481	$ 7,450,956	$ 7,067,676	$ -	$ 250,000	$ 28,579,505	$ 52,694,800
Assigned	52,580,145	-	-	-	9,768,686	-	35,891,675	98,240,506
Unassigned	66,398,805	-	-	-	-	-	(306,451)	66,092,354
Total fund balances	$ 118,988,132	$ 9,337,481	$ 7,450,956	$ 7,067,676	$ 9,768,686	$ 250,000	$ 64,164,729	$ 217,027,660

Governmental Fund Balance at December 31, 2020

	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:								
Restricted	$ 9,447	$ 5,857,426	$ 7,165,667	$ 4,955,664	$ -	$ 250,000	$ 26,222,752	$ 44,460,956
Assigned	54,266,296	-	-	-	4,673,560	-	9,529,423	68,469,279
Unassigned	52,328,611	-	-	-	-	-	(232,154)	52,096,457
Total fund balances	$ 106,604,354	$ 5,857,426	$ 7,165,667	$ 4,955,664	$ 4,673,560	$ 250,000	$ 35,520,021	$ 165,026,692

Overall, the City's major funds experienced a twenty percent increase in fund balance as a result of 2021 operations. The increase in the General Fund is attributable to increases in property taxes due to an increase in assessed valuation along with an increase in sales taxes due to higher consumer spending. The One-eighth Cent Sales Tax-Street Improvement Fund decreased due to a lower amount of transfers to projects. The Stormwater Utility Fund increased due to slightly higher revenues from property taxes. The Combined Transient Guest Tax Fund increased as a result of increased convention center revenue from the improving pandemic. The Street Improvement Fund increased due to increased transfer in from contributions and reimbursements. The Debt Service Fund was stable compared to 2020.

Proprietary Funds

The Internal Service Funds information is included with the Governmental Activities information on the governmentwide statements. Any asset, revenue and/or expense fluctuations have been discussed in the Government-wide statement section.

Enterprise fund information for the City's Golf Course Fund, Soccer Fund and Overland Park Development Corporation Fund is included in the discussion of the Government-wide financial statements.

Budgetary Highlights

The legally adopted budget was not amended during 2021, however the following were amended by the City Council during 2021.

	Adpoted 2021 Expenditures	Amended 2021 Expenditures
Amended Fund		
Bond and Interest	$ 15,000,000	$ 15,900,000
Business Improvemet District	110,000	130,000
Golf Course Operations	7,520,000	10,000,000
Tax Increment Financing	3,050,000	4,035,000

In addition, the budget was revised due to departments within the City that are allowed to transfer budget between line items and between cost centers within a department. In addition, budget may be transferred out of cost centers to reflect insurance savings, budget cuts, etc. As a result of these budget transfers, the original budget and the final budgets may not be the same in some cost centers.

The following revenue and expenditure categories experienced significant differences between the final budget amount and the actual amount. The explanation of the difference is also included.

Category	Explanation
Sales Tax	Revenues from this category increased by 19% compared to the prior year due to an increase in consumer spending as a result of the improving pandemic.
Use of Money	This category decreased due to an unfavorable interest rate environment in 2021 and mark-to-market adjustments at the end of the year.
Public Safety	Public safety spending was significantly under budget due to open positions as a result of a challenging labor market.
City-wide Contingency	The contingency budget is set aside for unexpected expenditures. Any funds allocated from this budget are transferred to the requesting cost center so there will not be any actual expenditures charged to this category.

Capital Asset and Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2021 was $1,083,689,565 net of accumulated depreciation. This represents an increase of 0.8% over the 2020 total, which is attributed to an increase in major additions. The following chart breaks down the City's capital asset balance into the various categories of assets.

	Governmental Activities		Business-type Activities	
	2020	2021	2020	2021
Land	$ 34,048,482	$ 34,048,482	$ 1,425,200	$ 1,425,200
Construction in progress	32,377,866	24,295,487	736,587	6,199,839
Land improvements	11,461,844	9,377,872	-	-
Building and improvements - City	83,981,885	86,084,348	8,579,324	8,320,080
Building and improvements - OPDC	-	-	36,004,360	38,705,783
OPCC capital assets	741,033	459,000	-	-
Equipment - City	15,151,085	13,271,299	160,670	116,644
Equipment - OPDC	-	-	2,813,634	2,056,980
Infrastructure	896,794,191	916,153,077	-	-
	$ 1,074,556,386	$ 1,083,689,565	$ 49,719,775	$ 56,824,526

Major additions to capital assets during the year included:

Infrastructure - 2021 streets	$ 42,860,466
Infrastructure - 2021 residential streets	5,330,140
Public buildings	818,069
Parks facilities	1,355,094
Public equipment	1,182,247
Total	$ 51,546,016

Additional information about the City's capital assets can be found in Note I, Item D and Note III, Item C in the notes to basic financial statements.

Debt Administration

The outstanding general obligation bonds at December 31, 2021 totaled $99,550,000 of which 100% is considered net direct tax supported debt. This balance represents a 19.3% increase over the 2020 balance. This increase is due to the impact of regularly scheduled debt payments of $12,005,000 and the issuance of $28,120,000 of new general obligation debt.

For the past 34 years, the City has received a credit rating of AAA from Standard and Poor's Corporation. For the eighteenth year, the City received an AAA rating from Fitch Ratings. This represents the highest possible rating available from these two companies. In 2021, the City received an Aa1 rating from Moody's Investors Service, Inc. For the prior 32 years, the City received a Aaa rating from Moody's.

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita provide useful indicators of the City's debt position to citizens, elected officials, City management and investors. This data for the City at the end of the 2021 fiscal year is as follows:

	Total Amount	Ratio of Debt to Assessed Value	Debt Per Capita
Total bonded debt	$ 99,550,000	0.024	$493.14

Additional information regarding the City's debt can be found in Note III, Item G.

Requests for Information

This financial report is intended to give the reader a general overview of the City's finances. Questions about information contained in this report or requests for additional information should be directed to the Chief Financial Officer, 8500 Santa Fe, Overland Park, KS 66212.

CITY OF OVERLAND PARK, KANSAS

Statement of Net Position
December 31, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets:			
Cash, cash equivalents and investments	$ 207,607,549	$ 3,975,441	$ 211,582,990
Restricted cash, cash equivalents and investments	12,714,879	1,868,438	14,583,317
Taxes receivable	24,418,214	-	24,418,214
Accounts receivable	4,640,525	495,184	5,135,709
Due from other governments	749,381	-	749,381
Current property taxes receivable	60,878,538	-	60,878,538
Other current assets	2,472,252	224,528	2,696,780
Special assessments	47,020	-	47,020
Total current assets	313,528,358	6,563,591	320,091,949
Noncurrent Assets			
Special assessments	250,377	-	250,377
Restricted:			
Cash and cash equivalents	3,521,973	8,215,247	11,737,220
Net pension asset	3,108,724	-	3,108,724
Capital assets:			
Land, improvements and construction in progress	58,343,969	7,625,039	65,969,008
Capital assets, net of depreciation	1,025,345,596	49,199,487	1,074,545,083
Total capital assets	1,083,689,565	56,824,526	1,140,514,091
Total noncurrent assets	1,090,570,639	65,039,773	1,155,610,412
Total assets	1,404,098,997	71,603,364	1,475,702,361
Deferred Outflows of Resources			
Deferred outflow from OPEB	1,324,726	-	1,324,726
Deferred outflow from pensions	21,434,495	-	21,434,495
Deferred charge on refunding	675,485	2,605,254	3,280,739
Total deferred outflows	23,434,706	2,605,254	26,039,960
Liabilities			
Accounts payable	6,824,373	4,747,158	11,571,531
Accrued expenses	5,410,095	3,143,753	8,553,848
Contracts payable	6,869,495	-	6,869,495
Unearned revenue	9,822,996	362,971	10,185,967
Long-term liabilities			
Due within one year	22,150,180	1,563,268	23,713,448
Due in more than one year	156,437,863	98,809,089	255,246,952
Total liabilities	207,515,002	108,626,239	316,141,241
Deferred Inflows of Resources:			
Deferred inflow from OPEB	4,184,012	-	4,184,012
Deferred inflow from pensions	26,497,469	-	26,497,469
Deferred revenue	60,897,783	-	60,897,783
Total deferred inflows	91,579,264	-	91,579,264
Net Position			
Net investment in capital assets	984,170,565	(39,953,967)	944,216,598
Restricted for:			
Debt service	-	2,792,434	2,792,434
Capital and other projects	4,145,176	7,291,251	11,436,427
Workers' compensation and medical claims	2,195,519	-	2,195,519
Street improvements	10,928,511	-	10,928,511
Infastructure, facilities and special programs	34,448,613	-	34,448,613
Unrestricted	92,551,053	(4,547,339)	88,003,714
Total net position	$ 1,128,439,437	$ (34,417,621)	$ 1,094,021,816

The accompanying notes are an integral part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 51,728,834	$ 8,183,539	$ 1,366,721	$ -
Public safety	55,529,843	6,464,508	873,994	299,825
Public works	95,850,824	7,380,474	5,766,277	19,391,529
Parks and recreation	8,386,487	3,844,685	1,693,452	5,216,026
Planning and development services	8,482,050	4,805,237	1,965,445	-
Interest on long-term debt	2,461,724	-	-	-
Total governmental activities	222,439,762	30,678,443	11,665,889	24,907,380
Business-type activities:				
Golf course	7,144,786	8,977,455	-	-
Soccer complex	1,129,770	1,192,607	-	-
OP Development Corporation	16,196,797	8,969,155	-	-
Total business-type activities	24,471,353	19,139,217	-	-
Total primary government	$ 246,911,115	$ 49,817,660	$ 11,665,889	$ 24,907,380
General revenues:				
Property tax				
Sales tax				
Franchise tax				
Transient guest tax				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning, as previously reported				
Prior period adjustment				
Net position, beginning, restated				
Net position, ending				

The accompanying notes are an integral part of the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (42,178,574)	$ -	$ (42,178,574)
(47,891,516)	-	(47,891,516)
(63,312,544)	-	(63,312,544)
2,367,676	-	2,367,676
(1,711,368)	-	(1,711,368)
(2,461,724)	-	(2,461,724)
(155,188,050)	-	(155,188,050)
-	1,832,669	1,832,669
-	62,837	62,837
-	(7,227,642)	(7,227,642)
-	(5,332,136)	(5,332,136)
(155,188,050)	(5,332,136)	(160,520,186)
57,700,101	-	57,700,101
108,992,397	-	108,992,397
10,238,909	-	10,238,909
6,775,140	-	6,775,140
6,856,473	-	6,856,473
(16,619)	68,854	52,235
4,996,968	299,999	5,296,967
(2,265,404)	2,265,404	-
193,277,965	2,634,257	195,912,222
38,089,915	(2,697,879)	35,392,036
1,090,349,522	(31,983,814)	1,058,365,708
-	264,072	264,072
1,090,349,522	(31,719,742)	1,058,629,780
$ 1,128,439,437	$ (34,417,621)	$ 1,094,021,816

CITY OF OVERLAND PARK, KANSAS

Balance Sheet
Governmental Funds
December 31, 2021

	General	One-Eighth Cent Sales Tax - Street Improvement	Stormwater Utility
Assets			
Cash, cash equivalents and investments	$ 105,834,295	$ 8,151,238	$ 7,538,672
Restricted cash, cash equivalents and investments	-	-	-
Taxes receivable	18,586,653	1,373,044	-
Accounts receivable	3,690,765	-	-
Due from other funds	286,496	-	-
Due from other governments	46,555	-	-
Current property taxes receivable	56,856,997	-	4,021,541
Other current assets	-	-	-
Special assessments			
Current	-	-	-
Noncurrent	-	-	-
Total assets	$ 185,301,761	$ 9,524,282	$ 11,560,213
Liabilities			
Accounts payable	$ 4,557,099	$ 186,801	$ 5,439
Accrued expenditures	4,139,437	-	82,277
Contracts payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	42,772	-	-
Total liabilities	8,739,308	186,801	87,716
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	56,876,242	-	4,021,541
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - other	698,079	-	-
Total deferred inflows	57,574,321	-	4,021,541
Fund Balance			
Restricted	9,182	9,337,481	7,450,956
Assigned	52,580,145	-	-
Unassigned	66,398,805	-	-
Total fund balance	118,988,132	9,337,481	7,450,956
Total liabilities, deferred inflows of resources and fund balance	$ 185,301,761	$ 9,524,282	$ 11,560,213

The accompanying notes are an integral part of the basic financial statements.

Combined Transient Guest Tax	Street Improvement	Debt Service	Other Governmental Funds	Total
$ 4,042,733	$ 11,503,841	$ 250,000	$ 62,969,673	$ 200,290,452
-	373,284	-	12,341,595	12,714,879
2,115,065	-	-	2,343,452	24,418,214
926,170	-	-	13,630	4,630,565
-	-	-	-	286,496
-	118,569	-	584,257	749,381
-	-	-	-	60,878,538
2,472,252	-	-	-	2,472,252
-	-	47,020	-	47,020
-	-	250,377	-	250,377
$ 9,556,220	$ 11,995,694	$ 547,397	$ 78,252,607	$ 306,738,174
$ 1,568,366	$ -	$ -	$ 295,473	$ 6,613,178
-	-	-	-	4,221,714
-	2,227,008	-	4,642,487	6,869,495
-	-	-	286,496	286,496
920,178	-	-	8,860,046	9,822,996
2,488,544	2,227,008	-	14,084,502	27,813,879
-	-	-	-	60,897,783
-	-	297,397	-	297,397
-	-	-	3,376	701,455
-	-	297,397	3,376	61,896,635
7,067,676	-	250,000	28,579,505	52,694,800
-	9,768,686	-	35,891,675	98,240,506
-	-	-	(306,451)	66,092,354
7,067,676	9,768,686	250,000	64,164,729	217,027,660
$ 9,556,220	$ 11,995,694	$ 547,397	$ 78,252,607	$ 306,738,174

CITY OF OVERLAND PARK, KANSAS

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2021

Fund balances - total governmental funds		$ 217,027,660
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.		1,083,689,565
The Police and Fire Retirement Plan net pension assets are not a current financial resource and therefore is not reported in the funds.		3,108,724
Certain items, which result in a consumption of net position applicable to a future reporting period, are recognized as deferred outflows of resources in the statement of net position.		
Deferred outflows - OPEB	$ 1,324,726	
Deferred outflows - KPERS	17,573,464	
Deferred outflows - Police & Fire	3,861,031	
Deferred charge on refunding	675,485	23,434,706
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the governmental funds.		998,852
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(99,550,000)	
Accrued interest payable	(1,188,381)	
Premium on bonds payable	(13,356,115)	
Accrued compensated absences	(10,526,288)	
Capital lease payable	(3,249)	
Net pension liability - KPERS	(42,445,478)	
Net OPEB liability - City plan	(8,701,222)	
Total OPEB liability - KPERS D&D	(1,173,956)	(176,944,689)
Certain items, which result in an acquisition of net position applicable to a future reporting period, are recognized as deferred inflows of resources in the statement of net position.		
Deferred inflows - OPEB	(4,184,012)	
Deferred inflows - KPERS	(13,961,199)	
Deferred inflows - Police & Fire	(12,536,270)	(30,681,481)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		7,806,100
Net position of the governmental activities		$ 1,128,439,437

The accompanying notes are an integral part of the basic financial statements.

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CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds
For the Year Ended December 31, 2021

	General	One-Eighth Cent Sales Tax - Street Improvement	Stormwater Utility
Revenues			
Property tax	$ 50,153,795	$ -	$ 3,829,168
Sales tax	90,553,241	7,081,503	-
Franchise tax	10,238,909	-	-
Transient guest tax	-	-	-
Charges for services	7,863,591	-	5,027,799
Licenses and permits	7,441,005	-	-
Fines and penalties	2,394,594	-	-
Use of money	(204,494)	(8,948)	(24,625)
Intergovernmental	6,418,518	-	666,219
Contributions	1,928,763	-	-
Capital and operating grants	-	-	-
Total revenues	176,787,922	7,072,555	9,498,561
Expenditures			
Current:			
General government	22,445,536	-	-
Public safety	64,526,119	-	-
Public works	13,983,869	-	3,396,427
Parks and recreation	9,792,714	-	-
Planning and development services	7,364,842	-	-
Capital improvements	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest on long-term debt	-	-	-
Other debt service costs	-	-	-
Total expenditures	118,113,080	-	3,396,427
Excess (deficiency) of revenues over (under) expenditures	58,674,842	7,072,555	6,102,134
Other financing sources (uses)			
Issuance of bonds	-	-	-
Premium on bonds sold	-	-	-
Transfers in	1,444,279	-	1,102,555
Transfers out	(47,735,343)	(3,592,500)	(6,919,400)
Total other financing sources (uses)	(46,291,064)	(3,592,500)	(5,816,845)
Net change in fund balances	12,383,778	3,480,055	285,289
Fund balances, beginning of year, as previously reported	106,604,354	5,857,426	7,165,667
Prior period adjustment	-	-	-
Fund balances, beginning of year	106,604,354	5,857,426	7,165,667
Fund balances, end of year	$ 118,988,132	$ 9,337,481	$ 7,450,956

The accompanying notes are an integral
part of the basic financial statements.

Combined Transient Guest Tax	Street Improvement	Debt Service	Other Governmental Funds	Total
$ -	$ -	$ -	$ 3,717,138	$ 57,700,101
-	-	-	11,357,653	108,992,397
-	-	-	-	10,238,909
6,775,140	-	-	-	6,775,140
7,830,117	-	-	-	20,721,507
-	-	-	121,337	7,562,342
-	-	-	-	2,394,594
29,859	-	(2,735)	98,490	(112,453)
-	9,785,367	-	8,499,719	25,369,823
-	799,418	47,747	6,734,116	9,510,044
-	-	-	5,712,523	5,712,523
14,635,116	10,584,785	45,012	36,240,976	254,864,927
8,887,060	-	-	3,508,042	34,840,638
-	-	-	1,133,089	65,659,208
-	-	-	11,512,808	28,893,104
-	-	-	18,689	9,811,403
-	-	-	1,832,893	9,197,735
-	40,118,243	-	28,738,720	68,856,963
-	-	12,005,000	-	12,005,000
-	-	3,281,346	-	3,281,346
-	-	-	-	-
8,887,060	40,118,243	15,286,346	46,744,241	232,545,397
5,748,056	(29,533,458)	(15,241,334)	(10,503,265)	22,319,530
-	6,703,838	960,413	20,455,749	28,120,000
-	1,263,996	181,353	3,731,766	5,177,115
5,325,000	26,802,944	14,099,568	23,466,259	72,240,605
(8,961,044)	(142,194)	-	(8,505,801)	(75,856,282)
(3,636,044)	34,628,584	15,241,334	39,147,973	29,681,438
2,112,012	5,095,126	-	28,644,708	52,000,968
4,955,664	4,673,560	250,000	35,520,021	165,026,692
-	-	-	-	-
4,955,664	4,673,560	250,000	35,520,021	165,026,692
$ 7,067,676	$ 9,768,686	$ 250,000	$ 64,164,729	$ 217,027,660

CITY OF OVERLAND PARK, KANSAS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

Net change in fund balances - total governmental funds		$ 52,000,968
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital assets contributed	$ 5,330,140	
Expenditures for capital assets	47,869,881	
Less current year depreciation	(43,998,262)	
Disposal of capital assets	(68,580)	9,133,179
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Accrued interest on bonds payable	(122,879)	
Pension expense	(1,759,781)	
OPEB expense	1,110,583	
Compensated absences	(1,121,729)	(1,893,806)
Some revenues reported in the statement of activities do not provide current financial resources, and therefore, are not reported as revenues in governmental funds.		
Special assessments	(42,026)	
Capital grants	(581,102)	(623,128)
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing debt increase long-term liabilities in the statement of net position.		
General obligation bonds	(28,120,000)	
Premium on bonds sold	(5,177,115)	(33,297,115)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		12,008,115
The amortization of bond premiums and discounts affects long-term liabilities in the statement of net position, but does not provide or consume current financial resources in governmental funds.		1,096,127
Deferred refunding costs reduce current financial resources of governmental funds but do not decrease long-term liabilities in the statement of net position.		(153,626)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with the governmental activities.		(180,799)
Changes in net position of the governmental activities		$ 38,089,915

The accompanying notes are an integral part of the basic financial statements.

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CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Budgetary Basis
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 50,973,000	$ 50,973,000	$ 50,153,795	$ (819,205)
Sales tax	75,140,000	75,140,000	90,553,241	15,413,241
Franchise tax	11,740,000	11,740,000	10,238,909	(1,501,091)
Charges for services	6,445,250	6,445,250	7,863,591	1,418,341
Licenses and permits	5,636,020	5,636,020	7,441,005	1,804,985
Fines and penalties	2,881,500	2,881,500	2,394,594	(486,906)
Use of money	711,000	711,000	(199,685)	(910,685)
Intergovernmental	9,584,430	9,584,430	6,417,018	(3,167,412)
Contributions	1,898,800	1,898,800	1,783,645	(115,155)
Total revenues	165,010,000	165,010,000	176,646,113	11,636,113
Expenditures				
Current:				
General government				
Mayor and council	499,015	737,863	685,915	51,948
Economic development	625,000	626,000	607,041	18,959
Emergency management	244,971	245,883	233,432	12,451
City Manager	1,154,434	1,381,348	1,380,758	590
Communications	688,825	762,018	757,101	4,917
Information technology	7,170,704	7,186,226	6,273,282	912,944
Facilities management	4,198,764	4,190,914	3,944,036	246,878
Municipal court	3,391,746	3,390,037	2,640,984	749,053
Law	1,913,771	2,003,569	1,944,546	59,023
Finance and accounting	1,734,883	1,749,073	1,212,816	536,257
City clerk	791,403	795,769	728,614	67,155
Human resources	2,269,047	2,304,956	2,304,393	563
Payroll	519,282	484,252	448,021	36,231
City wide contingency	3,810,000	2,809,156	-	2,809,156
Total general government	29,011,845	28,667,064	23,160,939	5,506,125
Public safety				
Police				
Police administration	3,230,750	3,236,966	3,067,253	169,713
Tactical operations	23,506,175	24,120,485	21,885,701	2,234,784
Special services bureau	15,600,302	15,508,205	14,016,531	1,491,674
Total police	42,337,227	42,865,656	38,969,485	3,896,171
Fire				
Fire services	1,375,000	1,375,000	1,357,429	17,571
Administration	1,488,386	1,534,137	1,540,103	(5,966)
Operations	19,040,596	18,729,267	17,149,150	1,580,117
Prevention	883,764	875,190	846,459	28,731
Support services	626,865	618,597	355,948	262,649
Training	1,094,080	1,241,716	1,105,046	136,670
Merriam fire operations	2,768,735	2,735,825	2,588,236	147,589
Consolidated fire district No. 2	-	-	283,001	(283,001)
Total fire	27,277,426	27,109,732	25,225,372	1,884,360
Total public safety	69,614,653	69,975,388	64,194,857	5,780,531
Public works				
Public works administration	960,754	960,571	890,584	69,987
Street engineering and construction	3,031,471	2,984,576	2,684,234	300,342
Traffic services	1,915,110	1,884,830	1,816,424	68,406
Traffic maintenance	3,503,190	3,510,914	3,489,517	21,397
Public works maintenance	4,866,331	4,967,649	4,337,616	630,033
Fleet maintenance	1,328,255	1,343,771	1,221,221	122,550
Total public works	15,605,111	15,652,311	14,439,596	1,212,715

The accompanying notes are an integral
part of the basic financial statements.

	Budgeted Amounts			
	Original	Final	Actual Amounts Budgetary Basis	Variance with Final Budget
Parks and recreation				
Administration	$ 900,336	$ 899,151	819,345	79,806
Parks and forestry	3,986,363	4,028,228	3,773,052	255,176
Arboretum/ botanical garden	1,183,156	1,177,843	939,428	238,415
Leisure services	517,879	496,696	446,560	50,136
Community centers	2,066,344	2,063,896	1,312,221	751,675
Farmstead	2,242,638	2,233,978	1,932,286	301,692
Aquatics	1,395,082	1,392,516	877,954	514,562
Total parks and recreation	12,291,798	12,292,308	10,100,846	2,191,462
Planning and development services				
Planning and development	1,512,439	1,536,592	1,533,317	3,275
Community services	1,895,085	1,875,979	1,250,558	625,421
Building safety	2,468,418	2,439,157	2,160,221	278,936
Engineering services	1,220,492	1,177,267	906,985	270,282
Strategic Planning	1,715,159	1,718,933	1,351,098	367,835
Total planning and development services	8,811,593	8,747,928	7,202,179	1,545,749
Total expenditures	135,335,000	135,334,999	119,098,417	16,236,582
Excess of revenues over expenditures	29,675,000	29,675,001	57,547,696	27,872,695
Other financing sources (uses):				
Transfers (to) from other funds:				
Special revenue funds	150,000	150,000	150,000	-
Golf course fund	150,000	150,000	150,000	-
Debt service fund	(9,230,000)	(9,230,000)	(8,612,737)	617,263
Internal service funds	(100,000)	(100,000)	(54,167)	45,833
Capital project funds	(68,095,000)	(68,095,000)	(33,518,953)	34,576,047
Equipment reserve funds	(200,000)	(200,000)	(3,300,000)	(3,100,000)
Total other financing sources (uses)	(77,325,000)	(77,325,000)	(45,185,857)	32,139,143
Revenues and other financing sources over (under) expenditures and other financing uses	$ (47,650,000)	$ (47,649,999)	12,361,839	$ 60,011,838
Reconciliation to GAAP basis:				
Activity reported within general fund subfunds:				
County courthouse sales tax fund			(1,951,932)	
Capital improvement fund			(3,862,047)	
Equipment reserve fund			2,461,086	
Facility maintenance reserve fund			1,060,644	
Special street improvement fund			(2)	
Special liability defense fund			93,899	
Risk management reserve fund			(195,478)	
Excise tax fund			451,002	
Self insurance fund			1	
Sanders trust fund			71	
Tomahawk cemetery fund			(335)	
Change in encumbrances			1,965,030	
Fund balances, beginning of year			106,604,354	
Fund balances, end of year			$ 118,988,132	

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Budgetary Basis
One-Eighth Cent Sales Tax - Street Improvement
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues				
Sales tax	$ 5,970,000	$ 5,970,000	$ 7,081,503	$ 1,111,503
Use of money	25,000	25,000	(8,948)	(33,948)
Total revenues	5,995,000	5,995,000	7,072,555	1,077,555
Excess of revenues over expenditures	5,995,000	5,995,000	7,072,555	1,077,555
Other financing sources (uses):				
Transfers (to) from other funds:				
General fund	(150,000)	(150,000)	(150,000)	-
Capital project funds	(6,820,000)	(6,820,000)	(3,442,500)	3,377,500
Total other financing sources (uses)	(6,970,000)	(6,970,000)	(3,592,500)	3,377,500
Revenues and other financing sources over (under) expenditures and other financing uses	(975,000)	(975,000)	3,480,055	4,455,055
Fund balances, beginning of year	975,000	975,000	5,857,426	4,882,426
Fund balances, end of year	$ -	$ -	$ 9,337,481	$ 9,337,481

The accompanying notes are an integral
part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Budgetary Basis
Stormwater Utility
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 3,954,000	$ 3,954,000	$ 3,829,168	$ (124,832)
Charges for services	5,000,000	5,000,000	5,027,799	27,799
Use of money	67,600	67,600	(24,625)	(92,225)
Intergovernmental	723,400	723,400	666,219	(57,181)
Total revenues	9,745,000	9,745,000	9,498,561	(246,439)
Expenditures				
Current:				
Public works	9,615,000	9,615,000	3,396,427	6,218,573
Total expenditures	9,615,000	9,615,000	3,396,427	6,218,573
Excess of revenues over expenditures	130,000	130,000	6,102,134	5,972,134
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(4,240,000)	(4,240,000)	(6,122,805)	(1,882,805)
Internal service funds	(10,000)	(10,000)	(79,400)	(69,400)
Equipment reserve funds	420,000	420,000	385,360	(34,640)
Total other financing sources (uses)	(3,830,000)	(3,830,000)	(5,816,845)	(1,986,845)
Revenues and other financing sources over (under) expenditures and other financing uses	(3,700,000)	(3,700,000)	285,289	3,985,289
Reconciliation to GAAP basis:				
Encumbrances			20,038	
Fund balances, beginning of year	3,700,000	3,700,000	7,145,629	3,445,629
Fund balances, end of year	$ -	$ -	$ 7,450,956	$ 7,430,918

The accompanying notes are an integral
part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Budgetary Basis
Combined Transient Guest Tax
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues				
Transient guest tax	$ 7,600,000	$ 7,600,000	6,775,140	$ (824,860)
Charges for services	-	-	7,830,117	7,830,117
Use of money	26,000	26,000	29,859	3,859
Total revenues	7,626,000	7,626,000	14,635,116	7,009,116
Expenditures				
Current:				
General government	3,235,000	3,235,000	8,887,060	(5,652,060)
Total expenditures	3,235,000	3,235,000	8,887,060	(5,652,060)
Excess of revenues over expenditures	4,391,000	4,391,000	5,748,056	1,357,056
Other financing sources (uses):				
Transfers (to) from other funds:				
General fund	5,325,000	5,325,000	5,325,000	-
Capital project funds	(2,060,000)	(2,060,000)	(7,771)	2,052,229
Debt service fund	(5,210,000)	(5,210,000)	(5,209,730)	270
Overland Park Development Corporation	(5,016,000)	(5,016,000)	(3,743,543)	1,272,457
Convention Center Operations	420,000	420,000	-	(420,000)
Total other financing sources (uses)	(6,541,000)	(6,541,000)	(3,636,044)	2,904,956
Revenues and other financing sources over (under) expenditures and other financing uses	(2,150,000)	(2,150,000)	2,112,012	4,262,012
Fund balances, beginning of year	2,150,000	2,150,000	4,955,664	2,805,664
Fund balances, end of year	$ -	$ -	$ 7,067,676	$ 7,067,676

The accompanying notes are an integral
part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Net Position - Proprietary Funds
December 31, 2021

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Assets				
Current Assets:				
Cash, cash equivalents and investments	$ 223,883	$ 3,751,558	$ 3,975,441	$ 7,317,097
Investments, restricted, current portion	1,868,438	-	1,868,438	-
Accounts receivable	449,399	45,785	495,184	9,960
Inventory	69,080	118,856	187,936	-
Other current assets	36,592	-	36,592	-
Total current assets	2,647,392	3,916,199	6,563,591	7,327,057
Long-term Assets				
Restricted:				
Cash and cash equivalents	8,215,247	-	8,215,247	3,521,973
Capital assets:				
Land, improvements and construction in progress	6,199,839	1,425,200	7,625,039	-
Capital assets, net of depreciation	40,762,763	8,436,724	49,199,487	-
Total capital assets	46,962,602	9,861,924	56,824,526	-
Total long-term assets	55,177,849	9,861,924	65,039,773	3,521,973
Total assets	57,825,241	13,778,123	71,603,364	10,849,030
Deferred Outflows of Resources				
Deferred charge on refunding	2,605,254	-	2,605,254	-
Total deferred outflows	2,605,254	-	2,605,254	-
Liabilities				
Current Liabilities:				
Accounts payable	4,730,977	16,181	4,747,158	697,387
Accrued expenses	1,677,850	39,953	1,717,803	-
Accrued interest payable	1,425,950	-	1,425,950	-
Unearned revenue	-	362,971	362,971	-
Claims payable	-	-	-	2,345,543
Accrued compensated absences	-	78,422	78,422	-
Bonds payable	1,455,000	-	1,455,000	-
Capital lease obligation	-	29,846	29,846	-
Total current liabilities	9,289,777	527,373	9,817,150	3,042,930
Long-term liabilities				
Accrued compensated absences	-	48,983	48,983	-
Bonds payable	97,898,901	-	97,898,901	-
Ground lease obligation	861,205	-	861,205	-
Total long-term liabilities	98,760,106	48,983	98,809,089	-
Total liabilities	108,049,883	576,356	108,626,239	3,042,930
Net Position (Deficit)				
Net investment in capital assets	(49,786,045)	9,832,078	(39,953,967)	-
Restricted for:				
Debt service	2,792,434	-	2,792,434	-
Capital and other projects	7,291,251	-	7,291,251	-
Workers' compensation claims	-	-	-	1,470,663
Employee medical claim allocations	-	-	-	724,856
Unrestricted	(7,917,028)	3,369,689	(4,547,339)	5,610,581
Total net position (deficit)	$ (47,619,388)	$ 13,201,767	$ (34,417,621)	$ 7,806,100

The accompanying notes are an integral part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenses and Changes in
Fund Net Position - Proprietary Funds
For the Year Ended December 31, 2021

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Operating Revenues:				
Charges for services	$ 8,969,155	$ 10,170,062	$ 19,139,217	$ 15,426,871
Other reimbursements	11,001	252,226	263,227	133
Total operating revenues	8,980,156	10,422,288	19,402,444	15,427,004
Operating Expenses:				
Claims paid	-	-	-	15,281,576
Contractual services	-	-	-	1,822,161
Soccer operations	-	1,129,770	1,129,770	-
Golf course operations	-	6,808,707	6,808,707	-
OPDC operations	9,849,690	-	9,849,690	-
Depreciation	2,538,965	336,079	2,875,044	-
Total operating expenses:	12,388,655	8,274,556	20,663,211	17,103,737
Operating income (loss)	(3,408,499)	2,147,732	(1,260,767)	(1,676,733)
Nonoperating Revenue (Expense):				
Interest earned on investments	37,858	30,996	68,854	95,834
Gain (loss) on disposal of assets	-	(17,018)	(17,018)	-
Miscellaneous income (expense)	53,790	-	53,790	-
Interest and amortization on long-term debt	(3,808,142)	-	(3,808,142)	-
Total nonoperating revenue (expense)	(3,716,494)	13,978	(3,702,516)	95,834
Income (loss) before transfers	(7,124,993)	2,161,710	(4,963,283)	(1,580,899)
Capital contributions	-	49,827	49,827	-
Transfers in	3,743,543	-	3,743,543	1,400,100
Transfers out	-	(1,527,966)	(1,527,966)	-
Change in net position	(3,381,450)	683,571	(2,697,879)	(180,799)
Net position, beginning, as previously reported	(44,502,010)	12,518,196	(31,983,814)	7,986,899
Prior period adjustment	264,072	-	264,072	-
Net position, beginning, restated	(44,237,938)	12,518,196	(31,719,742)	7,986,899
Net position, ending	$ (47,619,388)	$ 13,201,767	$ (34,417,621)	$ 7,806,100

The accompanying notes are an integral
part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2021

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Cash flows from operating activities				
Receipts from customers	$ 8,672,251	$ 10,243,216	$ 18,915,467	$ 16,173,000
Other receipts	-	252,226	252,226	133
Claims paid	-	-	-	(15,216,102)
Payments to employees for salaries and benefits	-	(4,114,287)	(4,114,287)	-
Payments to suppliers and service providers	(8,849,083)	(3,797,493)	(12,646,576)	(1,768,351)
Net cash provided by (used in) operating activities	(176,832)	2,583,662	2,406,830	(811,320)
Cash flows from noncapital financing activities				
Transfers from other funds	3,743,543	-	3,743,543	1,400,100
Transfers to other funds	-	(1,527,966)	(1,527,966)	-
Net cash provided by (used in) noncapital financing activities	3,743,543	(1,527,966)	2,215,577	1,400,100
Cash flows from capital and related financing activities				
Principal paid on capital debt	(1,400,000)	(28,662)	(1,428,662)	-
Interest and trust fees paid on capital debt	(4,334,950)	-	(4,334,950)	-
Acquisition and construction of capital assets	(9,946,985)	-	(9,946,985)	-
Net cash provided by (used in) capital and related financing activities	(15,681,935)	(28,662)	(15,710,597)	-
Cash flows from investing activities				-
Interest and dividends received	62,613	30,996	93,609	95,834
Purchase of restricted investments	(2,916,060)	-	(2,916,060)	-
Proceeds from sale of investments	9,825,341	-	9,825,341	-
Net cash provided by (used in) investing activities	6,971,894	30,996	7,002,890	95,834
Net increase (decrease) in cash and cash equivalents	(5,143,330)	1,058,030	(4,085,300)	684,614
Cash and cash equivalents, beginning	13,582,460	2,693,528	16,275,988	10,154,456
Cash and cash equivalents, ending	$ 8,439,130	$ 3,751,558	$ 12,190,688	$ 10,839,070
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income	$ (3,408,499)	$ 2,147,732	$ (1,260,767)	$ (1,676,733)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	(307,905)	-	(307,905)	746,129
(Increase) decrease in inventory	(11,629)	33,829	22,200	-
(Increase) decrease in other current assets	30,340	-	30,340	-
Increase (decrease) in accounts payable	691,133	6,158	697,291	53,810
Increase (decrease) in accrued expenses	74,564	(13,290)	61,274	-
Increase (decrease) in unearned revenue	-	73,154	73,154	-
Increase (decrease) in claims payable	-	-	-	65,474
Increase (decrease) in subordinated asset and property management fee payable	216,199	-	216,199	-
Depreciation expense	2,538,965	336,079	2,875,044	-
Net cash provided by (used in) operating activities	$ (176,832)	$ 2,583,662	$ 2,406,830	$ (811,320)
Schedule of non-cash investing and financing activities:				
Change in fair value of investments	$ (24,755)	$ -	$ (24,755)	$ -
Capital contributions	-	49,827	49,827	-

The accompanying notes are an integral part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Fiduciary Net Position - Fiduciary Funds
December 31, 2021

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ 1,829,834	$ 48,555
Investments:		
Equity securities	38,969,601	-
Mutual funds	183,733,181	-
Real estate investment trust	22,082,487	-
Corporate bonds	10,241,476	-
U.S. government securities	34,188,634	-
Total assets	291,045,213	48,555
Liabilities		
Due to other entities	-	48,555
Total liabilities	-	48,555
Net Position		
Restricted for pensions	276,755,306	-
Restricted for OPEB	14,289,907	-
Total net position	$ 291,045,213	$ -

The accompanying notes are an integral part of the basic financial statements.

CITY OF OVERLAND PARK, KANSAS

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended December 31, 2021

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	$ 5,285,795	$ -
Plan members	75,473	-
Total contributions	5,361,268	-
Investment earnings:		
Net increase in fair value of investments	23,965,512	-
Interest	1,241,416	-
Dividends	5,943,765	-
Total investment earnings	31,150,693	-
Collections for other governments	-	385,752
Total additions	36,511,961	385,752
Deductions		
Benefits	14,002,405	-
Administrative expenses	398,866	-
Payments to other governments	-	385,752
Total deductions	14,401,271	385,752
Change in net position	22,110,690	-
Net position, beginning	268,934,523	-
Net position, ending	$ 291,045,213	$ -

The accompanying notes are an integral part of the basic financial statements.

I. Summary of Significant Accounting Policies

A. Reporting entity

The City of Overland Park, Kansas (City) was incorporated as a city of the first class on May 20, 1960 under the provisions of Kansas Statutes Annotated (K.S.A.) 12-1036h. The City operates with a Mayor-Council-City Manager form of government, which is made up of a twelve member council and mayor that provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

As required by accounting principles generally accepted in the United States of America, these basic financial statements present the City of Overland Park (the primary government) and its component units. The City's basic financial statements include the accounts of all City operations: general government, public safety, public works, parks and recreation and planning and development services.

Blended Component Unit - The City's relationship to other legally separate organizations (potential component units) has been examined to determine if their inclusion in the City's basic financial statements is necessary to fairly present the financial position of the City. The criteria used in this determination included an examination of the nature and significance of the organization's relationship with the City, financial benefit or burden to the City, the ability of the City Council to appoint members of the entity's governing board, and the level of influence the City has over the activities of the organization. Based on these criteria, the Overland Park Development Corporation has been included in the accompanying basic financial statements as a blended component unit.

The Overland Park Development Corporation (OPDC), a not-for-profit corporation, was formed in February 2000 for the purpose of facilitating the financing, construction and ownership of a convention center hotel. Land adjacent to the Overland Park Convention Center, owned by the City, is leased to the corporation for the hotel facility. The OPDC Board of Directors are appointed by the Mayor and approved by the City Council. All board members are council members. The OPDC has a December 31 year-end.

Financial statements of the OPDC are available at 8500 Santa Fe Drive, Overland Park, KS 66212.

In the opinion of management, the accompanying basic financial statements include all appropriate organizations based on the criteria outlined above.

B. Basis of Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The City's funds are grouped into three broad fund categories for financial statement presentation purposes. Governmental funds include the general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Fiduciary funds include the pension and other employee benefit trust funds and custodial funds.

I. Summary of Significant Accounting Policies (Continued)

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City, the primary government and its component units as a whole, and exclude fiduciary funds. All interfund activity has been removed from these statements unless interfund services were provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements and the pension and other employee benefit trust fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between expenses and program revenues for each program of the governmental activities. Expenses are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements.

The major funds of the financial reporting entity are described below:

General Fund: The General Fund is the principal operating fund of the City which accounts for all financial transactions not accounted for in other funds. The majority of the current operating expenditures of the City are financed through revenues received by the General Fund.

Special Revenue Funds:

One-Eighth Cent Sales Tax - Street Improvement Fund: To account for residential streets and thoroughfare improvement expenditures funded by the 1/8 cent City sales tax approved by the voters in November 2008 and renewed in October 2013.

Stormwater Utility Fund: To account for revenues, including property tax and user fees, related to the City's stormwater management system. Revenues from this fund are used to fund the operations, maintenance, capital improvements and debt service of the City's stormwater management program.

I. Summary of Significant Accounting Policies (Continued)

Combined Transient Guest Tax Fund: To account for revenue received from a nine percent transient guest tax with its use restricted for three separate legal funds that account for expenditures relating to tourism and convention activities; revenue received from four percent of the transient guest tax is restricted to capital expenditures relating to tourism and convention activities and the operation of the convention center; revenue received from two percent of the transient guest tax is restricted to promoting tourism within the City.

Capital Projects Fund:

Street Improvement Fund: To account for the financing and construction of street improvement projects.

Debt Service Fund:

Debt Service Fund: To account for resources to be used for the payment of general long-term debt principal, interest and related costs.

Enterprise Fund:

Overland Park Development Corporation Fund: To account for the operations of the Overland Park Development Corporation Fund, a blended component unit.

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

In applying the susceptible to accrual concept under the modified accrual basis, revenues are deemed both measurable and available (collectible within the current year or within two months of year-end and available to pay obligations of the current period). This includes investment earnings, sales taxes and state-levied locally shared taxes (including motor vehicle fees). Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advance they are unearned until eligibility requirements have been satisfied. Property taxes, though measurable, are recognized during the period for which they are levied.

Other revenues, including licenses and permits, certain charges for services and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. However, principal and interest on general long-term debt as well as compensated absences, pension and OPEB contributions and claims and judgments are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

I. Summary of Significant Accounting Policies (Continued)

Proprietary Funds

Proprietary funds are accounted for using the economic resource measurement focus and the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for services. Operating expenses for the enterprise funds and internal service funds include OPDC operations, golf course operations, soccer complex operations, claims paid and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The internal service funds account for payment of judgments, claims, uninsured losses for workers' compensation claims and medical imprest claims on a cost reimbursement basis.

Fiduciary Funds

The financial statements for the pension and other postemployment benefits trust funds and custodial funds are prepared using economic resources measurement focus and the accrual basis of accounting.

The pension and other employee benefit trust funds account for the activities of the Municipal Employees Pension Plan, the Police Department Retirement Plan, the Overland Park Fire Department Retirement Plan and the Other Post-Employment Benefits Trust, which accumulate resources for pension benefit payments and other post-employment benefits to qualified employees.

The custodial funds are used to account for assets held by the City in a trustee capacity or as an agent for the private organizations or other governmental units. The State License Fund and CMB State Stamp Fund account for the receipt of resources on behalf of the state for the purpose of driver's licenses reinstatement and cereal malt beverage tax license and stamp.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

I. Summary of Significant Accounting Policies (Continued)

C. Assets, Liabilities and Net Position or Fund Balance

Cash, Cash Equivalents and Investments

The City temporarily pools idle cash from all funds, except the pension trust and other postemployment benefit trust funds, for the purpose of increasing revenue through investment activities. Each fund's portion of this pool is displayed on the balance sheet or statement of net position, for various fund types, as "Cash, cash equivalents and investments." For purposes of the statements of cash flows, the City considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Interest earned on this pool is allocated to each fund in relation to that fund's individual cash balance. The deposits and investments of the pension trust funds and other post-employment benefit trust fund are held separately from those of other City funds.

The City typically invests available cash in demand deposits, time deposits, U.S. Government securities and securities of U.S. Government sponsored organizations ranging from 150 to 365 days to maturity. On occasion, however, the City invests for periods between one and four years. The average yield on maturing investments during the year was .89% percent and the amount of investment revenue earned was $16,641. The investment revenue is equivalent to a 0.004 mill property tax.

The City's investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same - that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. See Note III.B. for additional information regarding fair value measures.

Capital Assets

Capital assets, which include land, construction in progress, land improvements, building and improvements, convention center equipment, equipment and infrastructure assets (streets, drainage systems and similar items) are accounted for on the government-wide financial statements, rather than in governmental funds and the proprietary fund type statement of net position.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date donated. Only capital assets with a value of $5,000 or more are capitalized by the City, whereas costs incurred for repairs and maintenance are expensed as incurred.

I. Summary of Significant Accounting Policies (Continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Estimated Useful Life in Years
Infrastructure - Storm Drainage Systems	75
Infrastructure - Streets	50
Building and Improvements	40
Land Improvements	15
Equipment	5-7

Vacation and Sick Leave

Vacation time accrues on a bi-weekly basis and is available to all regular full-time and certain part-time employees of the City in varying annual amounts depending upon the length of service. Employees are allowed to accumulate and carry forward a maximum of two times the annual rate of vacation time earned in a 12-month period. Hours accumulated and not taken in excess of these amounts at December 31 of each year are forfeited by employees.

Sick leave benefits accrue, with no maximum accumulation, to all regular full-time employees of the City, at the rate of 3.70 hours biweekly and at a maximum accrual of 96 hours annually. Certain part-time employees accrue sick leave at a prorated rate.

Upon retirement, employees with over 10 years of service are permitted to apply unused sick leave benefits to increase the employee's retirement benefits based on the following chart:

Years of Service	Percent of Accumulated Unused Sick Leave Which is Compensated
20+	20%
15-19	15%
10-14	10%

Compensated absences are accrued when incurred in the government-wide and propriety fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Ground Lease Obligation

The City owns the land upon which the convention center hotel is located and leases the land to the Overland Park Development Corporation pursuant to the terms of a Ground Lease dated December 1, 2000. The Ground Lease terminates upon the earlier of: (1) repayment of the Revenue Bond obligations due March 2049, or (2) December 1, 2060.

The amount reported as a ground lease obligation, on the statement of net position (deficit) of $861,205 as of December 31, 2021, represents the amount of lease expense in excess of amounts to be paid. The amount of lease payments due to the City of $3,697,000 as of December 31, 2021 is included within accounts payable on the statement of net position (deficit).

I. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Long-term debt is reported as a liability in the government-wide statements and proprietary fund type statement of net position. The long-term debt consists primarily of bonds payable, net pension liabilities, OPEB liability and accrued compensated absences. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method which approximates the effective interest method. Bond issuance costs are reported as an expense during the period in which they are incurred.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. Rather, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period in which the debt is issued. The face amount of debt issued is reported as other financing source. Premiums received on debt issuances are reported as other financing source while discounts on debt issuances are reported as other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions and OPEB

The net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Kansas Public Employees' Retirement System (KPERS) and additions to/deductions from KPERS' fiduciary net position have been determined on the same basis as they are reported by KPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Overland Park Police Department Retirement Plan (PDRP) and the Overland Park Fire Department Retirement Plan (OPFDRP) financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Expenses of the fund managers are paid from investment income. Other administrative expenses, such as fees for actuarial valuations, legal fees, etc., are paid by the City's general fund.

Other Post Employment Benefit (OPEB) financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when made. Since the OPEB trust was established in 2008, all OPEB related plan benefits have been paid by the City's general fund and not from the OPEB trust fund. OPEB investments are reported at fair value. Expenses of the fund managers are paid from investment income. Other administrative expenses, such as fees for actuarial valuations, legal fees, etc., are paid by the City's general fund.

I. Summary of Significant Accounting Policies (Continued)

Special Assessments

Kansas statutes require projects financed in part by special assessments to be financed through the issuance of general obligation bonds which are secured by the full faith and credit of the City. Special assessments paid prior to the issuance of general obligation bonds are recorded as revenue in the appropriate project. Special assessments and related interest received after the issuance of general obligation bonds are recorded as revenue in the Debt Service Fund. Further, state statutes require levying additional general ad valorem property taxes in the Debt Service Fund to finance delinquent special assessments receivable. Accordingly, special assessments receivable are accounted for within the Debt Service Fund. Special assessments are levied over various periods, and the annual installments are due and payable with annual ad valorem property taxes. The City may foreclose liens against property benefited by special assessment when delinquent assessments are two years in arrears. Special assessment taxes levied are a lien on the property and are recorded as special assessment receivable in the Debt Service Fund. A corresponding amount is recorded as a deferred inflow of resources in the fund financial statements.

Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

- *Non-Spendable* - amounts legally or contractually required to be maintained or not in spendable form, such as inventory or prepaid items. Such constraint is binding until the legal requirement is repealed or the amounts become spendable.

- *Restricted* - amounts with externally imposed constraints, such as those mandated by creditors, grantors, and contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, law or regulations.

- *Committed* - amounts with a purpose formally imposed by resolution by the Governing Body of the City, binding unless modified or rescinded by resolution of the Governing Body.

- *Assigned* - amounts constrained by the express intent of the Governing Body, City Manager or designee. Encumbrances shall be considered as assigned, unless they specifically meet the requirements to be committed or restricted. Fiscal Policy Resolution 3915 authorizes the City Manager to assign fund balance.

- *Unassigned* - all amounts not included in other fund balance classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balances. Residual deficit amounts of other governmental funds would also be reported as unassigned.

In circumstances when expenditure is made for a purpose which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned and unassigned.

I. Summary of Significant Accounting Policies (Continued)

Net Position

In the government-wide financial statements and proprietary fund financial statements, equity is classified as net position and displayed in three components:

a. *Net investment in capital assets* - Consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. *Restricted net position* - Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through Overland Park Development Corporation bond indentures consists of $2,792,434 restricted for debt service and $7,291,251 restricted for capital and other projects. Net position restricted through enabling legislation consists of $10,928,511 for street improvements, $4,145,176 restricted for capital improvements at the City's convention center and $2,195,519 for workers' compensation and medical claims.

c. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

In 2021, the Overland Park Development Corporation determined that amortization schedules for the revenue bond premium and the advance refunding were incorrect. Therefore, revenue bond premium amortization and deferral on refunding amortization along with the corresponding unamortized premiums on revenue bonds and deferred charge on refunding balances were recorded incorrectly. The changes were recorded as a prior period adjustment of $264,072 and total net position as of January 1, 2021 was restated.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (non-current portion) are reported as "advances to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated unless interfund services were provided. However, transfers between the governmental funds and enterprise fund have not been eliminated.

I. Summary of Significant Accounting Policies (Continued)

Deferred Inflows/Outflows of Resources and Unearned Revenue

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The City has three items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide and proprietary funds statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt using the straight-line method which approximates the effective interest method. The second deferred outflow item consists of unamortized items not yet recognized in pension expense and contributions from the City after the measurement date but before the end of the City's reporting period. The third deferred outflow item consists of unamortized items not yet recognized in OPEB expense.

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments and other receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, only the property tax revenues remain a deferred inflow of resources and will be reported as revenue during the year for which they are levied.

The City's government-wide statements also include pension and OPEB related deferred inflows, which represent the unamortized items not yet recognized in pension expense and unamortized items not yet recognized in OPEB expense.

Unearned revenue arises when resources are received by the City before it has a legal claim to them. In subsequent periods when the City has a legal claim to the resources, revenue is recognized.

II. Stewardship, Compliance and Accountability

A. Budgetary Control

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Revenue Funds (unless specifically exempted by statute) and the Debt Service Fund. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1.

2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.

3. Public hearing on or before August 15, but at least 10 days after publication of notice of hearing.

4. Adoption of the final budget on or before August 25.

II. Stewardship, Compliance and Accountability (Continued)

The statutes allow for the Governing Body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication, the hearing may be held and the governing body may amend the budget at that time. If the City is holding a revenue neutral rate hearing the budget timeline for adoption of the final budget has been adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing this year.

The statutes establish the legal level of budgetary control at the fund level by prohibiting expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Management is not allowed to amend a fund's total budgeted expenditures without the City Council's approval.

Management is permitted to transfer budgeted amounts between cost centers or line items within an individual fund. Cost centers are divisions within City departments. For example, the Traffic Services cost center is a division of the Public Works Department. Within each department, cost centers are given the latitude to exceed specific line items, but total expenditures may not exceed the total budgeted expenditures for the cost center without proper justification. In addition, in no instance should non-personal service expenditures exceed the non-personal service cost center budget without City Manager written approval. Budget comparison statements are presented for each budgeted fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when they are measurable and available. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Encumbrances also represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. All unencumbered appropriations (legal budget expenditure authority) lapse at the end of the year.

A legal operating budget is not required for capital projects funds, internal service funds and the following special revenue funds:

Street Improvement Escrow	Westlinks Land Acquisition
Federal and State Grants	Art in the Woods
Parks and Recreation	Special Law Enforcement

Spending in any fund which is not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes or by the use of internal spending limits established by the Governing Body.

B. Fund Balance/Budget Deficits

The Overland Park Development Corporation had a deficit net position balance of $47,619,388. This deficit will decrease in future years as the debt is paid down. The Traffic Signals Fund, a nonmajor capital projects fund, had a deficit fund balance of $315,580. These fund balance deficits will decrease as reimbursements from granting and intergovernmental agencies are received.

II. Stewardship, Compliance and Accountability (Continued)

In the Combined Transient Guest Tax Fund: the City does not budget for the gross amounts of the Convention Center activity that is recognized in this fund, only the net difference in revenues over (under) expenditures within the Transient Guest Tax Capital Fund.

Outstanding Encumbrances

Outstanding encumbrances at year-end are reported as assigned fund balance unless they specifically meet the requirements to be committed or restricted:

	Encumbrances
Major Governmental Funds:	
General	$ 4,212,398
Stormwater Utility	517,044
	4,729,442
Non-major Governmental Fund:	
Special Alcohol Control	6,823
Total	$ 4,736,265

Budgetary Compliance - Non-GAAP Financial Statements

By statute, the City prepares its annual budget on a non-GAAP basis of accounting as described in Note II, Item A. A reconciliation of these non-GAAP statements to the GAAP statements is as follows:

	Expenditures / Encumbrances Non-GAAP Basis	Add: 2020 Encumbrances	Less: 2021 Encumbrances	Reporting Purposes Non-General Fund Expenditures	Expenditures GAAP Basis
General Fund	$ 119,098,412	$ 2,247,368	$ 4,212,398	$ 979,698	$ 118,113,080
Stormwater Utility Fund	3,638,520	274,951	517,044	-	3,396,427
Special Alcohol Fund	1,772,731	-	6,823	-	1,765,908

	Fund Balance Non-GAAP Basis	Add: 2021 Encumbrances	Fund Balance GAAP Basis
General Fund	$ 114,775,734	$ 4,212,398	$ 118,988,132
Stormwater Utility Fund	6,933,912	517,044	7,450,956
Special Alcohol Fund	3,337,196	6,823	3,344,019

C. Property Taxes

In accordance with governing state statutes, property taxes levied during the current year are a revenue source to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis, are levied and become a lien on the property on November 1 of each year. The County Treasurer is the tax collection agent for all taxing entities within the county.

Property owners have the option of paying one half or the full amount of the taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 20 of the ensuing year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for revenue recognition purposes, the taxes levied during the current year are not due or budgeted for, until the ensuing year. At December 31, such taxes are recorded as taxes receivable, net of anticipated delinquencies, with a corresponding amount recorded as deferred inflows of resources on the balance sheets of the appropriate funds.

II. Stewardship, Compliance and Accountability (Continued)

Property taxes are recognized as revenue in the government-wide and governmental fund financial statements in the year intended to be financed by those taxes in accordance with provisions of GASB Statement No. 33 and GASB Statement No. 34. As a result, the levy for the subsequent fiscal year is reported as a deferred inflow of resources on the statement of net position.

D. Tax Abatements

Property and Sales Tax Abatements: The City of Overland Park (City) approves property and sales tax abatements pursuant to and subject to the terms of, K.S.A 79-201a. Second, as amended and K.S.A. 12-1740 to 12-1749d, inclusive, as amended (the Economic Development Revenue Bond Act or the EDRB Act). The purpose of the EDRB Act is to promote, stimulate and develop the general welfare and economic prosperity of the state of Kansas. Cities are authorized by the EDRB Act to issue economic development revenue bonds, the proceeds of which shall be used for the purpose of paying all or part of the cost of purchasing, acquiring, constructing, reconstructing, improving, equipping, furnishing, repairing, enlarging or remodeling facilities for agricultural, commercial, hospital, industrial, natural resources, recreational development and manufacturing purposes. The EDRB Act defines the term facility to include a site and the necessary site preparation, structures, easements, rights-of-way and appurtenances necessary and convenient to the particular type of facility being financed.

The City's issuance of economic development revenue bonds (EDRBs) is guided by City policy Resolution No. 4251, which identifies the following objectives to be achieved when using EDRBs for a proposed project:

a. Promoting the City as a center for corporate headquarters and regional office for major local, regional and national firms.

b. Attracting businesses which will substantially enhance the economic climate of the City and increase or maintain the job market therein.

c. Promoting economic development and job creation through the construction or renovation of Class A office space.

d. Leveraging private investment that, in the opinion of the Governing Body, is in the best interest of the City.

e. Promoting redevelopment projects or economic development projects which implement the intent of this Policy and other adopted City policies regarding land use, density, and design and to meet the highest development standards as outlined in the City's development process, design guidelines, and ordinances.

f. Encouraging private investment in the redevelopment of property that will have a significant economic impact on the City.

g. Promoting development of mixed-use developments within the City.

h. Utilizing EDRBs as a public policy tool that will enable the City to shape the appearance, character and functionality of the community in ways that may not have happened without public investment.

II. Stewardship, Compliance and Accountability (Continued)

Applications for issuance of EDRBs for a proposed project are subject to review by the City's Finance, Administration and Economic Development Committee and approval of a Resolution of Intent to issue EDRBs adopted by the City Council.

Property tax abatements are authorized by and subject to the terms of, K.S.A 79-201a, Second, which provides that facilities financed pursuant to the EDRB Act, upon issuance of the EDRBs, may be exempt from real property taxation for a period of up to ten calendar years after the calendar year in which the revenue bonds are issued, subject to compliance with provisions of the EDRB Act and approval by the Kansas Board of Tax Appeals (BOTA).

City Policy Resolution No. 2765 provides that the City will consider granting a tax abatement based on direct economic benefit to the City through advancement of its economic development goals, including the creation of additional jobs and the stimulation of additional private investment. In accordance with Resolution No. 2675 and as required by the EDRB Act, before a tax exemption incentive is granted, a cost-benefit analysis report examining the costs and benefits to the public of the proposed tax exemption is prepared. In addition, prior to granting any tax abatement the City provides a public hearing notice and the City Council conducts a public hearing to consider the abatement. All tax abatements approved by the City are subject to a payment-in-lieu-of-taxes agreement (PILOT Agreement) between the City and the beneficiary of the EDRBs and property tax abatement. All PILOT Agreements include provisions for cancellation of the abatement and recapture of previously abated taxes tied to project-specific thresholds regarding retention and/or creation of jobs. In addition to a PILOT Agreement, the City executes other agreements including City fee ownership or lease of the property for economic development purposes and a lease agreement between the City and the entity or entities occupying the project and receiving the benefit of the property tax abatement. Upon application for tax abatement, BOTA reviews compliance with the EDRB Act and provides an order authorizing the county appraiser to implement the tax abatement and PILOT Agreement.

A sales tax exemption (abatement) on construction materials and services is authorized for facilities financed pursuant to the EDRB Act and in accordance with K.S. A. 79-3606.

In addition to projects approved for a property tax abatement, Resolution No. 4251 provides for consideration of the issuance of EDRBs for the purpose of enabling a project to obtain only a sales tax exemption certificate on the purchase of building materials, labor and/or personal property. This consideration includes, but is not limited to, whether a project achieves the objectives of Resolution No. 4251 and/or is included in a tax increment financing district (TIF), transportation development district (TDD), or community improvement district (CID).

A project exemption certificate (PEC) may be obtained from the Kansas Department of Revenue (KDOR) after City Council approval of a Resolution of Intent to issued EDRBs for a project. The PEC enables contractors for a project to purchase materials, equipment and where applicable, labor, exempt from sales taxes. Although the PEC provides for a sales tax exemption at the time of purchase, the sales tax is owed unless and until the EDRBs are issued prior to completion of the project. After EDRBs are issued, purchases are recorded by a trustee for each EDRB issue (Trustee) when payments or reimbursements are made for project costs. The timing for issuance of the EDRBs is determined by the developer for each project.

II. Stewardship, Compliance and Accountability (Continued)

For the fiscal year ending December 31, 2021, the City abated ad valorem property taxes as follows:

Project Name	Black & Veatch 112th & Lamar
Project Description	Corporate Headquarters for global engineering, consulting, and construction company
EDRB Issue Date	07/02/2009; supplemental issue 12/27/2012
Abatement %	61.2% of ad valorem property taxes
2021 Abated Amount	$81,916
Project Commitment	Retention of 2,300 employees
Recapture Provisions	If the number of retained employees is fewer than 2,070, the abatement for the following year is reduced proportionally by the average number of employees compared to 2,300 employees. If the number of retained employees is fewer than 1,800, the abatement for the following year is cancelled.

Project Name	Nall Corporate Centre I - 11100 Nall Ave
Project Description	Corporate headquarters for Netsmart, a medical technology company (formerly, Teva, pharmaceutical company)
EDRB Issue Date	09/30/2013
Abatement %	14.70% of ad valorem property taxes
2021 Abated Amount	$41,632
Project Commitment	Employment of 740 full time employees in the city with an average salary of $80,000
Recapture Provisions	If the annual average salary is less than $80,000, abatement is reduced to 37.5% for the following year. Failure to achieve annual employment growth results in cancellation of abatement for following tax year. If total employment is less than 660, a portion of previously abated taxes are recaptured.

II. Stewardship, Compliance and Accountability (Continued)

Project Name	OPX - 115th & Glenwood
Project Description	Renovation of 680,000 s.f. facility to Class A office, with 201,600 s.f. to be leased by Black & Veatch. Facilitated retention of Black & Veatch's Infrastructure, Telecommunications, Federal, Management and Environmental practices not located at its 112th & Lamar headquarters.
EDRB Issue Date	12/31/2015
Abatement %	14.7% of ad valorem property taxes; 50% of s.f. occupied by Black & Veatch
2021 Abated Amount	$29,777
Project Commitment	Retention of 737 employees
Recapture Provisions	If the number of retained employees is fewer than 700 the abatement for the following year is reduced proportionally by the average number of employees compared to 700 employees. If the number of retained employees is fewer than 600, the abatement for the following year is cancelled and a portion of previously abated taxes are recaptured.

Project Name	Nall Corporate Centre II - Mariner Project - 5700 W. 112th Street
Project Description	Mariner Corporate Headquarters (in 90,000 s.f. of 150,000 s.f. Office)
EDRB Issue Date	12/20/2016
Abatement %	30% of ad valorem property taxes
2021 Abated Amount	$26,002
Project Commitment	110 full-time equivalent employees with an average salary of $85,000
Recapture Provisions	Cancellation of abatement for following tax year if the number of employees is fewer than 100; a portion of previously abated taxes are recaptured if the number of employees is fewer than 90.

Project Name	Tower Properties - 6601 College Boulevard
Project Description	Digital Evolution Group Headquarters (in 33,780 s.f. of 99,000 s.f. Office)
EDRB Issue Date	10/12/2017
Abatement %	17.1% of ad valorem property taxes
2021 Abated Amount	$9,700
Project Commitment	Relocation and retention of 155 full-time equivalent employees with an average salary of $75,760.
Recapture Provisions	If the number of employees is fewer than 155 or annual compensations is less than $70,000 the abatement is reduced to 8.5% and a portion of previously abated taxes are recaptured.

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Overland One, Building One - 5454 W. 110th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	10/01/2019
Abatement %	25% of ad valorem property taxes
2021 Abated Amount	$18,299
Project Commitment	200 full-time equivalent employees with an average salary of $103,390
Recapture Provisions	If the number of employees is fewer than 200 or annual compensation is less than $75,000, cancellation of abatement for following tax year and recapture of a portion of previously abated taxes.
Project Name	City Place Corporate Center III – 11300 Switzer Road
Project Description	Wellsky Corporate Headquarters
EDRB Issue Date	10/07/2019
Abatement %	38.48% of ad valorem property taxes
2021 Abated Amount	$25,700
Project Commitment	Initial employment of 131 full-time employees, with the addition of 237 full-time employees by 12/31/2024, with an annual average salary of $96,000
Recapture Provisions	2020-2024: if the number of employees is fewer than 131 or annual compensation is less than $96,000, cancellation of abatement for following tax year and recapture a portion of previously paid taxes. 2025-2029: cancellation and recapture provisions apply if total number of employees is fewer than 300 or annual compensation is less than $90,000.

Sales tax amounts exempted on project purchases related to the outstanding EDRBs during the fiscal year ending December 31, 2021 are as follows:

Project Name	Galleria 115 Phase I Infrastructure (115th & Nall)
Project Description	Construction of Phase I infrastructure improvements within Galleria 115
EDRB Issue Date	05/01/2021
2021 Exempted Sales Tax	$45,394
Project Commitment	Completion of project
Recapture Provisions	None

II. Stewardship, Compliance and Accountability (Continued)

Project Name	City Place APEX
Project Description	Construction of mixed-use multi-family and commercial facility
EDRB Issue Date	10/01/2021
2021 Exempted Sales Tax	$238,785
Project Commitment	Completion of project
Recapture Provisions	None
Project Name	Overland One, Building 3
Project Description	Construction of a 100,700 s.f. Class-A office facility
EDRB Issue Date	11/30/2021
2021 Exempted Sales Tax	$67,713
Project Commitment	Completion of project
Recapture Provisions	None

Sales Tax and Revenue Bonds: Pursuant to K.S.A. 12-17,160 *et seq.*, as amended (the STAR Bond Act) cities are authorized to issue special obligation *"sales tax and revenue"* bonds (STAR Bonds) for specific development projects.

The STAR Bond Act requires creation of a district (STAR Bond Project District). Creation of a Star Bond Project District can only be established after an finding by Secretary (Secretary) of the Kansas Department of Commerce that a proposed STAR Bond Project District plan is eligible for STAR Bond financing in accordance with the provisions of the STAR Bond Act and Kansas Administrative Regulations. The City must also provide notice of and conduct a public hearing on the creation of a STAR Bond Project District. The Governing Body must also pass an ordinance making findings and establishing a STAR Bond Project District.

Authorization of eligible STAR Bond project expenses is accomplished through the adoption of a STAR Bond Project Plan which can only be approved after completion of a feasibility study, providing notice of and conducting a public hearing on the project plan, approval by a two-thirds vote of the Governing Body and approval by the Secretary. Additionally, a STAR Bond Project Plan approved by the City is subject to a development agreement (STAR Bond Project Development Agreement) between the City and the developer/beneficiary of a STAR Bond project. A STAR Bond Project Development Agreement entered into by the City includes performance milestones and provisions assuring that the STAR Bond project is delivered as represented.

STAR Bonds issued under the STAR Bond Act may be used to pay for costs specifically provided in the STAR Bond Act including property acquisition, site preparation, infrastructure improvements, a museum, a multi-sport athletic facility, related soft costs, bond issuance and costs of financing. The STAR Bonds are payable from incremental state and local sales and compensating use taxes generated from retail projects constructed within the redevelopment district.

II. Stewardship, Compliance and Accountability (Continued)

For the fiscal year ending December 31, 2021, incremental sales taxes have been applied to STAR Bond projects as follows:

Project Name	Prairiefire STAR Bond - Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and Museum of Prairiefire featuring American Museum of Natural History exhibits.
Approved Amount	100% of incremental sales taxes generated within the Prairiefire STAR Bond Project District.
2021 Sales taxes applied to Bonds	$531,580
Project Commitment	Construction of the Mixed-Use development.
Recapture Provisions	None. Incremental sales taxes are pledged to Prairiefire Sales Tax Special Obligation Revenue Bonds, Series 2012.

Tax Increment Financing

The City approves tax increment financing (TIF) for projects pursuant to and subject to the terms of K.S.A. 12 1770 et seq., as amended (TIF Act). The TIF Act authorizes the City to assist in the development and redevelopment of eligible areas within and without the City in order to promote, stimulate and develop the general and economic welfare of the State of Kansas and its communities. The Governing Body recognizes that tax increment financing is an appropriate tool to utilize in order avoid and/or reverse declining property values which, if left undeveloped, will have a greater potential impact of lowering the tax base for the City and other taxing jurisdictions.

The TIF Act authorizes the City to apply the incremental increase in ad valorem property tax and other tax revenues to reimburse eligible project expenses. The incremental increase is from a base established upon creation of a redevelopment district (as described below). The tax increment may be used to finance certain project expenditures which are defined in the TIF Act. Tax increment revenues are available for a period of twenty years from the date of approval of a TIF project plan (as described below).

Approval of TIF financing is also subject to City policy Resolution No. 4201 which provides that the City will consider use of TIF when a project meets the requirements of the TIF act and advances the goals outlined in the policy as follows:

a. To leverage private investment and finance eligible improvements that, in the opinion of the Governing Body, are in the best interest of the City and promote redevelopment efforts which implement the intent of this policy and other adopted City policies regarding land use, density, and design, and to meet the highest development standards as outlined in the City's development process, design guidelines, and ordinances.

b. As a public policy tool that will enable the City to shape the appearance, character and functionality of the community in ways that may not have happened without public assistance.

c. To promote successful economic development and job creation in the City.

II. Stewardship, Compliance and Accountability (Continued)

d. To promote successful development of mixed-use developments within the City.

e. To promote the successful development of Class A commercial office space in the City without regard to location.

f. To encourage private investment and development or redevelopment of property:
   1) Within Downtown Overland Park;
   2) Within a Vision Metcalf node;
   3) Within the Vision Metcalf corridor;
   4) Along Shawnee Mission Parkway within City limits;
   5) Within the boundaries of an adopted planning study calling for redevelopment.

g. Although it is the intent of the Governing Body that TIF projects are most appropriately used in the above referenced areas, the Governing Body may consider projects located in any area determined by the Governing Body at, its sole discretion, to be a project which would significantly impact the economic vitality of the City.

The TIF Act and Resolution No. 4201 require creation of a redevelopment district (District). A District can only be established after completion of an eligibility study (as defined in the TIF ACT), providing notice of and conducting a public hearing, and a finding by the Governing Body that the area of the proposed Redevelopment District meets criteria outlined in the TIF Act.

Authorization of eligible TIF project expenses is accomplished through the adoption of a Project Plan. A Project Plan can only be established after completion of a feasibility study, providing notice of and conducting a public hearing on the project plan, and approval by a two-thirds vote of the Governing Body. Additionally, all Project Plans approved by the City are subject to a development agreement (Development Agreement) between the City and the developer/beneficiary of the TIF. All Development Agreements entered into by the City include performance milestones and provisions assuring that the redevelopment project is delivered as represented. The agreements also provide for payment of an annual administrative fee, which has been deducted from the tax increment.

For the fiscal year ending December 31, 2021, the City applied incremental revenues to TIF projects as follows:

Project Name	Cherokee South Redevelopment - SWC 95th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a Walgreens drugstore
Approved TIF	100% of ad valorem property tax increment and 50% of incremental sales taxes
2021 Amount	$73,895
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Valley View Redevelopment - SEC 95th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a HyVee Grocery store
Approved TIF	100% of ad valorem property tax increment and incremental sales taxes
2021 Amount	$443,150
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None
Project Name	InterUrban Lofts - SW Corner of 79th Street and Conser in Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Office Development
Approved TIF	100% of ad valorem property tax increment
2021 Amount	$11,103
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	Avenue 80 - SE Corner of 80th Street and Metcalf Avenue in Downtown OP
Project Description	Mixed-Use Multi-Family Residential, Retail and Office Development
Approved TIF	100% of ad valorem property tax increment
2021 Amount	$55,102
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	Promontory - NE Corner of 91st Street and Metcalf Avenue
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	94% of ad valorem property tax increment
2021 Amount	$80,663
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	The Vue - SE Corner of 80th Street and Marty Street, Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	100% of ad valorem property tax increment
2021 Amount	$58,801
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Market Lofts - NW Corner of 80th Street and Marty Street, Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	100% of ad valorem property tax increment
2021 Amount	$12,026
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	Central Square - Project Area 1 - Shamrock Office, NE Corner of 95th Street and Metcalf Avenue
Project Description	Construction of Class-A Office Campus and related structured parking
Approved TIF	85% of ad valorem property tax increment for Project Area 1
2021 Amount	$65,860
Project Commitment	Completion of one Class-A office tower
Recapture Provisions	None

III. Detailed Notes on All Funds

A. Deposits

The City's cash, cash equivalents and investments are considered to be cash on hand, demand deposits and highly liquid investments.

B. Investments

Statutes authorize the City to invest in instruments which are direct obligations of the U.S. government, temporary notes of the City, bank certificates of deposit, Kansas State Municipal Investment Pool, no-fund warrants, time certificates of deposit with savings and loan companies, commercial bank saving accounts and repurchase agreements of U.S. government securities with maturities of up to two years.

In 2002, the City was granted expanded investment powers by the State of Kansas. In addition to the options mentioned above, expanded investment powers allow the City to invest in U.S. Government Agency securities and securities of U.S. Government sponsored enterprises, as well as to extend maturities up to four years. The City is required to provide an annual report of investment results to the state as a condition of maintaining the expanded powers.

Disclosures for retirement plan and other post-employment benefit investments can be found in Note IV.C.

III. Detailed Notes on All Funds (Continued)

Fair Value Measurements: The City categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input: Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

Level 2 input: Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 input: Inputs that are unobservable for the asset or liability which are typically based upon the City's own assumptions as there is little, in any, related market activity.

Hierarchy: The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs: If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

For the City, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Government agency securities (including TVA): U.S. Government securities are reported at fair value based on bullet (noncall) spread scale for each issuer for maturities going out to 40 years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires compliance with state statute for the collateralization of all deposits. Financial institutions are required to pledge or assign, for the City's benefit, securities with a fair value equal to at least 105% of the amount of the City's total deposits. As of December 31, 2021, the City had deposits totaling $60,024,230 with assets pledged as collateral with a fair value of $74,550,375.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City requires that all investment transactions be settled delivery versus payment and held in the City's name by an independent third party safekeeping agent.

III. Detailed Notes on All Funds (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of debt security investments. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City has a formal policy that limits its exposure to interest rate risk by establishing limits on maturities of investments according to the chart below. Investments received as contributions may not follow this policy.

Maturity Range	Target Percentage of Portfolio
Short-term (12 months or less maturity)	Up to 50%
Core Portfolio (Maximum 48 month maturity)	Up to 75%

Callable securities are limited to 20 percent of their respective investment type. The following table represents the City's pooled investment portfolio broken down into the established maturity ranges.

		Maturity		
Investment Type	Fair Value	Less than 1 Year	1-5 Years	Fair Value Hierarch Level
Pooled Investments:				
Investments recorded at fair value:				
FFCB	$ 12,094,080	$ 12,094,080	$ -	2
FHLB	8,381,720	-	8,381,720	2
FHLMC	32,604,190	-	32,604,190	2
FNMA	20,185,800	20,185,800	-	2
TVA	10,503,700	-	10,503,700	2
U.S. Treasury Notes	57,881,094	-	57,881,094	1
U.S. Treasury Strips	15,979,397	15,979,397	-	1
Investments recorded at costs:				
Certificates of Deposit	24,000,000	8,000,000	16,000,000	N/A
Overnight Sweep	41,876,703	41,876,703	-	N/A
Economic Development Fund:				
Investment recorded at fair value:				
U.S. Treasury Notes	4,515,997	2,873,272	1,642,725	1
Investment recorded at costs:				
Money Market Accounts	1,094,269	1,094,269	-	N/A
Overland Park Development Corp:				
Investment recorded at fair value:				
U.S. Treasury Notes	1,868,438	1,868,438	-	1
	$ 230,985,388	$ 103,971,959	$ 127,013,429	

III. Detailed Notes on All Funds (Continued)

Credit Risk/Concentration of Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

As stated above, the City's investment options are limited by state statute, which inherently reduces credit risk. However, state statutes do not address concentration of credit risk. The City's investment policy limits the percentage of the portfolio that can be in various investment classes. The investment classes and their respective limits are shown below.

Investment class	Limit
Collateralized Certificates of Deposit	100%
Repurchase agreements	40
U.S. Treasury securities	100
U.S. Agency securities	80
Kansas Municipal Investment Pool	100
Money Market Funds	25

The table below illustrates the City's exposure to credit risk and concentration of credit risk for its debt securities.

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FHLB	Aaa	AA+	4.62%
FHLMC	Aaa	AA+	17.96
FNMA	Aaa	AA+	11.12
FFCB	Aaa	AA+	6.66
TVA	Aaa	AA+	5.79

Municipal Employees Pension Plan's investments with associated maturities:

Investment Type	Fair Value	Fair Value Hierarchy Level
Investment recorded at fair value:		
Stable Value Fund	$ 10,134,901	1
Mutual Funds	73,218,534	1
	$ 83,353,435	

III. Detailed Notes on All Funds (Continued)

Overland Park Police Department Retirement Plan's investments with associated maturities:

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
U.S. Treasury/Agency Securities	$ 23,539,143	2.64	1
Mutual Funds	59,002,262	n/a	1
Equities	26,481,037	n/a	1
Corporate Obligations	6,610,116	4.28	2
Total Investment recorded at fair value:	115,632,558		
Investments recored at NAV:			
Real Estate Funds	14,585,722	N/A	
Total Investment recorded at NAV:	14,585,722		
	$ 130,218,280		

Overland Park Fire Department Retirement Plan's investments with associated maturities:

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
U.S. Treasury/Agency Securities	$ 10,649,491	2.64	1
Mutual Funds	27,854,131	n/a	1
Equities	12,488,564	n/a	1
Corporate Obligations	3,631,360	4.28	2
Total Investment recorded at fair value:	54,623,546		
Investments recorded at NAV:			
Real Estate Funds	6,737,487	N/A	
Total Investment recorded at NAV:	6,737,487		
	$ 61,361,033		

III. Detailed Notes on All Funds (Continued)

Overland Park Other Post-Employment Benefit Trust's investments with associated maturities:

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
Mutual Funds	$ 13,523,353	n/a	1
Total Investment recorded at fair value:	13,523,353		
Investments recorded at NAV:			
Real Estate Funds	759,278	N/A	
Total Investment recorded at NAV:	759,278		
	$ 14,282,631		

The fair values of certain investments of PDRP, OPFDRP and the OPEB trust are established by using the net asset value (NAV) per share (or its equivalent), such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed. The NAV provided by the investee is measured as of the City's calendar year end and is not categorized with the fair value hierarchy.

The PDRP, OPFDRP and the OPEB trust invest in one real estate fund. This fund makes strategic property acquisition primarily in the U.S. As part of the valuation process, independent appraisers value properties on an annual basis (at a minimum). The fund is valued at NAV quarterly. The fund allows withdrawals once per quarter subject to "available cash" as determined by a pool trustee with 30 days advance written notice. As of December 31, 2021, the PDRP, OPFDRP and the OPEB trust had no unfunded commitments to the real estate fund.

III. Detailed Notes on All Funds (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

Governmental activities	Balance January 1, 2021	Additions	Transfers / Disposals	Balance December 31, 2021
Assets not being depreciated:				
Land	$ 34,048,482	$ -	$ -	$ 34,048,482
Construction in progress	32,377,866	19,495,531	(27,577,910)	24,295,487
Total	66,426,348	19,495,531	(27,577,910)	58,343,969
Assets being depreciated:				
Land improvements	40,928,671	-	-	40,928,671
Building and improvements	143,817,406	5,919,629	-	149,737,035
OPCC capital assets	5,932,197	65,015	(93,514)	5,903,698
Equipment	68,853,874	3,751,739	(5,336,354)	67,269,259
Infrastructure	1,464,271,766	51,546,017	-	1,515,817,783
Capitalized lease equipment	12,517	-	-	12,517
Total	1,723,816,431	61,282,400	(5,429,868)	1,779,668,963
Accumulated depreciation				
Land improvements	(29,466,827)	(2,083,972)	-	(31,550,799)
Building and improvements	(59,835,521)	(3,817,166)	-	(63,652,687)
OPCC capital assets	(5,191,164)	(342,816)	89,282	(5,444,698)
Equipment	(53,709,396)	(5,563,005)	5,272,006	(54,000,395)
Infrastructure	(567,477,575)	(32,187,131)	-	(599,664,706)
Capitalized lease equipment	(5,910)	(4,172)	-	(10,082)
Total	(715,686,393)	(43,998,262)	5,361,288	(754,323,367)
Total capital assets being depreciated, net	1,008,130,038	17,284,138	(68,580)	1,025,345,596
Governmental activities capital assets, net	$ 1,074,556,386	$ 36,779,669	$ (27,646,490)	$ 1,083,689,565

Business-type activities	Balance January 1, 2021	Additions	Transfers / Disposals	Balance December 31, 2021
Assets not being depreciated:				
Land	$ 1,425,200	$ -	$ -	$ 1,425,200
Construction in progress	736,587	9,850,900	(4,387,648)	6,199,839
Total	2,161,787	9,850,900	(4,387,648)	7,625,039
Assets being depreciated:				
Land improvements	6,920,077	-	-	6,920,077
Building and improvements	75,481,156	-	4,355,378	79,836,534
Equipment	23,778,065	145,913	(8,900)	23,915,078
Capitalized lease equipment	267,014	-	(149,746)	117,268
Total	106,446,312	145,913	4,196,732	110,788,957
Accumulated depreciation				
Land improvements	(6,920,077)	-	-	(6,920,077)
Building and improvements	(30,897,473)	(1,913,198)	-	(32,810,671)
Equipment	(20,881,781)	(922,756)	40,281	(21,764,256)
Capitalized lease equipment	(188,993)	(39,090)	133,617	(94,466)
Total	(58,888,324)	(2,875,044)	173,898	(61,589,470)
Total capital assets being depreciated, net	47,557,988	(2,729,131)	4,370,630	49,199,487
Business-type activities capital assets, net	$ 49,719,775	$ 7,121,769	$ (17,018)	$ 56,824,526

III. Detailed Notes on All Funds (Continued)

The following schedule presents 2021 Depreciation charges by function:

Governmental Activities:	
General government	$ 4,606,111
OP Convention Center	342,816
Public safety	4,144,793
Public works	29,952,736
Parks and recreation	4,888,339
Planning and development services	63,467
Total depreciation - governmental activities	$ 43,998,262
Business-type activities:	
Golf course	$ 336,079
Overland Park Development Corporation	2,538,965
Total depreciation - business-type activities	$ 2,875,044

D. Capital Projects Authorized

At December 31, 2021, capital projects authorizations compared to expenditures from inception are as follows:

	Project Authorizations	Project Expenditure December 31, 2021
Street improvements	$ 183,615,145	$ 40,650,907
Drainage improvements	77,230,000	6,869,261
Municipal building improvements	51,640,000	7,750,827
Equipment	11,512,456	4,017,675
Street lighting	5,300,000	1,022,239
Traffic signals	2,892,543	678,326
Park and recreation improvements	48,289,104	7,245,018
Total	$ 380,479,248	$ 68,234,253

The capital projects will be funded through various sources, including the City funds and bond issues and leverage sources including federal, state and private funding.

III. Detailed Notes on All Funds (Continued)

E. Interfund Receivables/Payables

Interfund receivable/payable balances at December 31, 2021, are as follows:

	Interfund Receivables	Interfund Payables
Major Governmental Funds:		
General	$ 286,496	$ -
Non-major Funds:		
Capital Projects:		
Traffic Signals	-	(286,496)
Total	$ 286,496	$ (286,496)

The interfund loans were made to cover cash flow deficiencies of the fund. This amount is expected to be repaid shortly after the end of the fiscal year as resources become available.

III. Detailed Notes on All Funds (Continued)

F. Interfund Transfers

All of the significant interfund transfers in 2021 were routine and were budgeted for debt service obligations or indenture requirements, pay-as-you-go funding for capital improvements or were administrative in nature. Interfund transfers during the fiscal year ended December 31, 2021 were as follows:

	Transfers In	Transfers Out
Major Governmental Funds:		
General	$ 1,444,279	$ 47,735,343
1/8th Cent Sales Tax	-	3,592,500
Stormwater Utility	1,102,555	6,919,400
Combined Transient Guest Tax	5,325,000	8,961,044
Street Improvement	26,802,944	142,194
Debt Service	14,099,568	-
	48,774,346	67,350,481
Non-major Governmental Funds:		
Special Revenue	17,882	7,458,884
Capital Projects	23,448,377	1,046,917
	23,466,259	8,505,801
Major Enterprise Funds:		
OPDC	3,743,543	-
Non-major Enterprise Funds:		
Golf Course	-	975,266
Soccer Complex	-	552,700
	-	1,527,966
Internal Service Funds:		
Worker's Compensation	1,400,100	-
Imprest Medical Plan	-	-
	1,400,100	-
Total	$ 77,384,248	$ 77,384,248

III. Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following is a summary of liability transactions of the City for the year ended December 31, 2021:

	Balance January 1, 2021, as restated	Additions	Deletions	Balance December 31, 2021	Due Within One Year
Governmental activities:					
General obligation bonds	$ 83,435,000	$ 28,120,000	$ 12,005,000	$ 99,550,000	$ 12,295,000
Premium on bonds	9,275,127	5,177,115	1,096,127	13,356,115	-
Employee compensated absences	9,404,559	8,141,925	7,020,196	10,526,288	7,020,196
Capital lease	6,364	-	3,115	3,249	3,249
Claims payable	2,876,488	17,606,944	17,651,697	2,831,735	2,831,735
Net pension liability	55,723,540	15,443,485	28,721,547	42,445,478	-
Net OPEB - City plan	10,457,545	2,011,600	3,767,923	8,701,222	-
Total OPEB liability - KPERS D&D	1,282,685	171,350	280,079	1,173,956	-
Total	$ 172,461,308	$ 76,672,419	$ 70,545,684	$ 178,588,043	$ 22,150,180
Business-type activities:					
Revenue bonds - OPDC	$ 87,830,000	$ -	$ 1,400,000	$ 86,430,000	$ 1,455,000
Premium on bonds	13,715,142	-	791,241	12,923,901	-
Employee compensated absences	138,395	67,432	78,422	127,405	78,422
Capital lease	58,508	-	28,662	29,846	29,846
Ground lease obligation	913,006	-	51,801	861,205	-
Total	$ 102,655,051	$ 67,432	$ 2,350,126	$ 100,372,357	$ 1,563,268

Compensated absences, net pension liabilities and net other postemployment benefit liabilities are generally liquidated by the General Fund.

III. Detailed Notes on All Funds (Continued)

General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

Governmental Activities - General Obligation Bonds	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2021
Parks and recreation	06/20/13	09/01/14 - 09/01/23	4.00	97,900
Storm drainage	06/20/13	09/01/14 - 09/01/23	4.00	4,819
Street lights	06/20/13	09/01/14 - 09/01/23	4.00	323,068
Street improvement	06/20/13	09/01/14 - 09/01/23	4.00	854,213
Public building	06/20/13	09/01/13 - 09/01/23	4.00	218,304
Storm drainage	06/20/13	09/01/13 - 09/01/23	4.00	12,499
Street improvement	06/20/13	09/01/13 - 09/01/23	4.00	629,197
Parks and recreation	06/20/13	09/01/13 - 09/01/25	2.50-4.00	3,769,479
Street improvement	06/20/13	09/01/13 - 09/01/25	2.50-4.00	1,535,521
Street improvement	10/14/15	09/01/16 - 09/01/25	3.00-3.50	3,398,634
Public building	10/14/15	09/01/16 - 09/01/25	3.00-3.50	265,815
Parks and recreation	10/14/15	09/01/16 - 09/01/35	3.00-3.50	645,551
Public building	10/14/15	09/01/16 - 09/01/35	3.00-3.50	3,725,000
Street improvement	10/14/15	09/01/16 - 09/01/27	2.00-4.00	493,670
Parks and recreation	10/14/15	09/01/16 - 09/01/27	2.00-4.00	10,146,330
Public building	09/14/16	09/01/17 - 09/01/30	2.50-5.00	23,505,000
Parks and recreation	10/11/17	09/01/20 - 09/01/29	3.00-4.00	2,224,119
Street improvement	10/11/17	09/01/20 - 09/01/29	3.00-4.00	930,881
Parks and recreation	12/05/18	09/01/19 - 09/01/28	5.00	5,439,942
Storm drainage	12/05/18	09/01/19 - 09/01/28	5.00	163,675
Street improvement	12/05/18	09/01/19 - 09/01/28	5.00	3,153,569
Public building	12/05/18	09/01/19 - 09/01/38	5.00	9,892,814
Parks and recreation	10/01/21	09/01/22 - 09/01/31	4.00	673,000
Public building	10/01/21	09/01/22 - 09/01/41	4.00	3,237,000
Public building	10/01/21	09/01/22 - 09/01/31	4.00	6,238,000
Public building	10/01/21	09/01/22 - 09/01/41	4.00	6,243,000
Street lights	10/01/21	09/01/22 - 09/01/31	4.00	3,859,000
Street improvement	10/01/21	09/01/22 - 09/01/31	4.00	7,870,000
Total General Obligation Bonds				$ 99,550,000

III. Detailed Notes on All Funds (Continued)

The annual requirements to amortize the general obligation bonds at December 31, 2021, including interest payments, are as follows:

Year Ending December 31,	Governmental Activities General Obligation Bonds Principal	Interest	Total Primary Government Debt Service
2022	$ 12,295,000	$ 3,799,441	$ 16,094,441
2023	12,265,000	3,458,512	15,723,512
2024	11,335,000	2,956,713	14,291,713
2025	11,070,000	2,497,511	13,567,511
2026	8,805,000	2,065,138	10,870,138
2027-2031	32,435,000	5,625,863	38,060,863
2032-2036	7,405,000	1,839,750	9,244,750
2037-2041	3,940,000	401,100	4,341,100
	$ 99,550,000	$ 22,644,028	$ 122,194,028

K.S.A. 10-308 prescribes that the indebtedness of a city shall be limited to 30 percent of such city's assessed valuation. As of December 31, 2021, the statutory limit for the City was $1,351,723,888 providing a debt margin of $1,252,173,888.

Overland Park Development Corporation - Revenue Bonds:

In January 2001, the Overland Park Development Corporation (OPDC or Corporation) issued $92,135,991 in Revenue Bonds to finance the construction of a 412 room full-service Convention Center Hotel (Hotel). At the time of the issuance, the City entered into a Debt Service Support Agreement and a ground lease for land owned by the City and leased to the Corporation for use by the hotel. The Debt Service Support Agreement obligates the City, under certain conditions, to apply its transient guest tax revenue to help pay the debt service on the revenue Bonds. No other funds of the City are committed by this support agreement. The 2001 Bonds were refunded and replaced by the 2007A and 2007B Revenue Bonds.

On November 1, 2019, the Corporation refunded the Series 2007 Bonds with proceeds of the Corporation's Improvement and Refunding Revenue Bonds, Series 2019 (Overland Park Convention Center Hotel) (Series 2019 Bonds) pursuant to the Trust Indenture dated as of November 1, 2019 (Series 2019 Indenture) by and between the Corporation and the Trustee. The Series 2019 Trust Indenture does not contain a provision comparable to that described above relating to the use of moneys in the Corporation Reserve Fund to repay Available TGT Revenues provided by the City for the payment of debt service on the Series 2000 Bonds and Series 2007 Bonds.

The Series 2019 Bonds are special, limited obligations of the Corporation secured by (1) net operating revenues of the Hotel, (2) the Ground Lease, (3) a mortgage on the Corporation's leasehold interest in the Hotel, granted by the Corporation in favor of the Bond Trustee, (4) the fee mortgage on the City's fee interest in the Hotel Site granted by the City in favor of the Bond Trustee, (5) a portion of the City's TGT Revenues, and (6) monies held by the Bond Trustee in certain funds and accounts under the Revenue Bond Indenture. In addition, monies for payment of debt service on the Series 2019 Bonds may also be derived under certain circumstances from annual appropriation payments

III. Detailed Notes on All Funds (Continued)

by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Support Agreement. The Series 2019 Bonds shall be subject to redemption prior to maturity at the option of the Corporation at the current principal balance of the Series 2019 Bonds plus accrued and unpaid interest at the date fixed for redemption.

In accordance with the Series 2019 Trust Indenture, the City may request reimbursement from the Trustee from funds in the Corporation Reserve Fund, if any, for Available TGT Revenues paid to the Trustee which have been used to pay debt service on the Bonds and to make up any deficiency in the Debt Service Account, the Debt Service Reserve Fund or the Redemption Account.

Aggregate maturities of Revenue Bonds payable are as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 1,455,000	$ 4,277,850	$ 5,732,850
2023	1,520,000	4,210,750	5,730,750
2024	1,605,000	4,132,625	5,737,625
2025	1,680,000	4,050,500	5,730,500
2026	1,770,000	3,964,250	5,734,250
2027-2031	10,320,000	18,360,750	28,680,750
2032-2036	13,250,000	15,430,000	28,680,000
2037-2041	17,015,000	11,665,625	28,680,625
2042-2046	21,835,000	6,833,625	28,668,625
2047-2049	15,980,000	1,225,000	17,205,000
	$ 86,430,000	$ 74,150,975	$ 160,580,975

The Series 2019 Bonds require a reserve in the amount equal of $5,738,375, representing the least of: (1) 10% of the stated principal amount of the bonds, (2) the maximum annual principal and interest requirements or (3) 125% of the average annual principal and interest requirements. The total reserves for these covenants as of December 31, 2021 was $2,792,434. In accordance with Section 5.05 and Section 5.07(a) of the Indenture, if the total amount of cash and investment securities in the Debt Service Reserve Fund falls below the reserve fund requirement, and after the Debt Service Fund in any Bond Year equals or exceeds the Annual Debt Service on the Bonds for a Bond Year, the Trustee shall make deposits to fund the Debt Service Reserve Fund utilizing Transient Guest Tax funds and Hotel revenues (after application of these Hotel revenues in accordance with the Indenture). The total amount of cash and investment securities in the TGT Revenue Fund available to pay debt service as of reserves for these covenants as of December 31, 2021 was $1,483,192.

Pursuant to the Debt Service Support Agreement, the City has agreed to make a specified portion of its annual revenue from its Transient Guest Tax available for the payment of debt service subject to annual appropriation. Under Section 5.19(c) of the Indenture agreement, the City may, in its sole discretion, request reimbursement from the Corporation for previously paid Transient Guest Tax funds. The City also agreed that all current and prior amounts paid by the City to the Corporation are forgiven, except for amount, if any, requested to be repaid under Section 5.19(c) of the Indenture. The bonds are payable through 2049. The hotel net revenues and the transient guest tax are projected to range from $12 million to $25 million annually. The total principal and interest remaining to be paid on the bonds is $160,580,975 as of December 31, 2021. Principal and interest paid for the year ended December 31, 2021 and total hotel operating income (loss) were $5,734,950 and ($3,408,499), respectively.

III. Detailed Notes on All Funds (Continued)

Subordinated Asset and Property Management Fee Payable

Management fees of $359,206 were owed to Starwood/Sheraton for the year ended December 31, 2021. Effective November 2019, retroactively applied to April 1, 2019, and for a 19-year period ending on November 30, 2038, 4% of monthly gross revenues are due to Sheraton Operating Corporation. Prior to April 1, 2019, management fees were figured on a base fee adjusted annually by the CPI Index. Eighty percent (80%) of the management fee was unsubordinated and twenty percent (20%) was subordinated during operating years ended December 31, 2004 through December 31, 2007 and no portion is to be subordinated for the remainder of the Hotel Operating Agreement. Subordinated amounts owed to Starwood/Sheraton were non-interest bearing obligations to be repaid only after certain other obligations have been repaid.

Base asset management fees (adjusted annually by the CPI Index) of $81,942 were owed to Hospitality Investors, LLC for the year ended December 31, 2021. Effective January 1, 2019 and for a five year term ending on December 31, 2023, 0.9% of gross revenues generated during the twelve months of the calendar year are due to Hospitality Investors, LLC.

Special Obligation Debt

The City has issued long-term debt instruments to finance economic development activities within certain eligible taxing districts, including Community Improvement Districts (CID) and Transportation Development Districts (TDD). These debt obligations include sales tax revenue bonds, special assessment bonds and sales tax special obligation revenue bonds (STAR bonds) and are to be repaid from additional sales tax or special assessments levied within the districts.

Neither the City nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the activities related to the collection and distribution of these tax revenues are reported in an agency fund and special obligation bonds are not included in City's balance sheet. Amounts of such special obligation debt outstanding as of December 31, 2021 are summarized in the following table:

	Sales Tax Bonds	Special Assessment Bonds	STAR Bonds	Total
Series 2012 Prairiefire Star	$ -	$ -	$ 64,860,000	$ 64,860,000
Series 2012A Prairiefire CID	3,600,000	-	-	3,600,000
Series 2012B Prairiefire CID	10,515,000	-	-	10,515,000
Series 2014 Quivira 95 CID	998,975	-	-	998,975
Series 2014 City Place CID	-	4,690,000	-	4,690,000
Series 2010 Oak Park Mall TDD	7,065,000	-	-	7,065,000
	$ 22,178,975	$ 4,690,000	$ 64,860,000	$ 91,728,975

Conduit Debt Obligations

The City has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by properties financed as well as letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the City, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as a liability in the accompanying financial statements.

III. Detailed Notes on All Funds (Continued)

As of December 31, 2021, there were 16 issues of industrial revenue bonds outstanding with an aggregate original issue amount totaling $390,693,844 and an aggregate principal balance outstanding of $314,326,424.

IV. Other Information

A. Self-Insurance Program

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In September 1982, the City established a Special Liability Defense Fund and a Risk Management Reserve Fund and these two funds are reported within the General Fund. The Special Liability Defense Fund is used to account for costs related to the payment of judgments and settlement of claims relating to torts. The City currently maintains an insurance portfolio that includes general liability, automobile liability, law enforcement, public entity management and employment practices with a $100,000 self-insured retention. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

The Risk Management Reserve Fund is used to account for insurable losses not otherwise insured resulting from claims against the City. The City currently maintains an insurance portfolio that includes general property insurance covering a majority of City-owned property with a $25,000 deductible ($50,000 for the perils of windstorm and hail) and automobile physical damage insurance with a $50,000 deductible. Effective April 1, 2020 the property deductible increased to $100,000 including the perils of windstorm and hail. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

In March 1987, the City established a self-insurance program to account for statutory workers' compensation benefits. The workers' compensation plan covers all City employees. Premiums are paid into the Workers' Compensation Fund, an internal service fund. The premiums are available to pay claims, claim reserves and administrative costs of the program. Under this program, the Workers' Compensation Fund provides coverage of $450,000 per accident ($600,000 per accident for police and fire) not to exceed a two-year aggregate stop-loss of $1,802,894 for accidents occurring during calendar year 2021. The City purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year. This self-insurance program is in compliance with Section 44-532 of the Workers' Compensation Act and is annually required to be reviewed and approved by the state.

In January 2001, the City established a self-insurance program for health care benefits. A third party administrator is contracted to provide claims administration and payment services. The City accounts for health care benefits in the Medical Imprest Plan fund, an internal service fund.

The General fund and the Special Alcohol Control fund, a special revenue fund, participate in the self-insurance program and make payments to the Special Liability Defense, Risk Management Reserve, (both sub-funds of the General fund) Workers' Compensation, and Medical Imprest Plan funds based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. The net position of the Workers' Compensation and Medical Imprest Plan Internal Service Funds were $1,470,663 and $6,335,437 respectively, as of December 31, 2021.

IV. Other Information (Continued)

Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in accounts payable in the General Fund for the Special Liability Defense and Risk Management sub-funds was $486,192 as of December 31, 2021, based on claims considered matured and represent claims against current financial resources.

Changes in the City's estimated liability for incurred but unreported claims in its Special Liability Defense fund, Risk Management Reserve fund, Workers' Compensation fund and Medical Imprest Plan fund for fiscal years 2020 and 2021 were as follows:

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
January 1 to December 31, 2020				
Special Liability Defense	$ 191,273	$ 578,526	$ (208,280)	$ 561,519
Risk Management	17,700	215,408	(198,208)	34,900
Worker's Compensation	979,428	508,920	(222,279)	1,266,069
Medical Imprest	781,000	14,902,155	(14,669,155)	1,014,000
Total	$ 1,969,401	$ 16,205,009	$ (15,297,922)	$ 2,876,488
January 1 to December 31, 2021				
Special Liability Defense	$ 561,519	$ 94,704	$ (274,412)	$ 381,811
Risk Management	34,900	685,280	(615,799)	104,381
Worker's Compensation	1,266,069	1,809,713	(1,760,239)	1,315,543
Medical Imprest	1,014,000	15,294,024	(15,278,024)	1,030,000
Total	$ 2,876,488	$ 17,883,721	$ (17,928,474)	$ 2,831,735

B. Contingent Liabilities

The City participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Grantors have yet to conduct audits on some of these programs; accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed is not determinable although the City expects such amounts, if any, to be immaterial.

The City is involved in litigation arising from the normal course of operations. It is not possible to state the ultimate liability, if any, in these matters. In the opinion of the City, based on advice of counsel, such litigation will have no material effect on the basic financial statements of the City.

IV. Other Information (Continued)

C. Retirement Plans

All full-time employees of the City of Overland Park, after meeting eligibility requirements, are covered under the Overland Park Municipal Employees' Pension Plan and the Kansas Public Employees Retirement System (KPERS) except commissioned police officers who are covered by the Overland Park Police Department Retirement Plan (PDRP) and firefighters and emergency medical technicians who are covered by the Overland Park Fire Department Retirement Plan (OPFDRP). The City sponsors and administers the Overland Park Municipal Employees' Pension Plan, the Overland Park Police Department Retirement Plan and the Overland Park Fire Department Retirement Plan. These three plans are accounted for as separate pension trust funds. The Kansas Public Employees Retirement System is administered by the State of Kansas. Each plan is described below:

	KPERS	PDRP	OPFDRP	Total
Net Pension Liability (Asset)	$ 42,445,478	$ (2,925,819)	$ (182,905)	$ 39,336,754
Deferred Outflows of Resources	17,573,464	1,964,922	1,896,109	21,434,495
Deferred Inflows of Resources	(13,961,199)	(8,397,589)	(4,138,681)	(26,497,469)
Pension Expense	7,312,757	1,083,851	(732,565)	7,664,043

City of Overland Park Municipal Employees' Pension Plan (Defined Contribution Plan)

The City of Overland Park Municipal Employees' Pension Plan (MEPP) is a single-employer defined contribution plan established by the City Council on October 1, 1969, to provide benefits at retirement to all regular full-time civilian employees of the City who have completed three years of continuous service. As of December 31, 2021, there were 621 plan members. Plan members are not required to contribute to the plan, but may elect to contribute up to 10 percent of their post-tax annual compensation. The City is required to contribute 10% of annual covered payroll for Tier 1 participants and 4% of annual covered payroll for Tier 2 participants. Actual member and City contributions were $75,473 and $2,181,787 respectively, for the year ended December 31, 2021. This plan provides for vesting of City contributions at the rate of a 10 percent increase per year up to 100 percent with participants vested at 40 percent after one year in the plan. Participant contributions are immediately fully vested. Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance and may be amended by the City Council. No separate publicly available report is prepared for the MEPP. Forfeitures by employees who leave employment before ten years of service are used to reduce City contributions. There were no forfeitures used to pay administrative expenses or to reduce City contributions during the fiscal year ending December 31, 2021. There were no employer liabilities outstanding as of December 31, 2021.

IV. Other Information (Continued)

Financial statements for the MEPP are presented below:

City of Overland Park, Kansas
Municipal Employees Pension Plan
Statement of Plan Net Position
December 31, 2021

Assets	
Cash and cash equivalents	$ 1,000
Investments in mutual funds	83,353,435
Total assets	83,354,435
Net Position	
Held in trust for pension benefits	$ 83,354,435

City of Overland Park, Kansas
Municipal Employees Pension Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2021

Additions	
Contributions	
Employer	$ 2,181,787
Plan members	75,473
Total contributions	2,257,260
Investment earnings:	
Net decrease in fair value of investments	6,838,940
Dividends	3,298,845
Total investment earnings	10,137,785
Total additions	12,395,045
Deductions	
Benefits	6,601,286
Change in net position	5,793,759
Net position - beginning of the year	77,560,676
Net position - end of the year	$ 83,354,435

IV. Other Information (Continued)

Investment Related Disclosures: More than 5% of the City's Municipal Employees' Pension Plan investments are in the following investments:

Type	Percent of Total
ICMA Plus	12.16%
Fidelity Growth Company	10.75
Vanguard 500 Index Admiral	9.12
Baird Core Plus Bond Inst	7.80
MFS Intl Diversification R6	6.54
American Funds Washington Mutual	5.42

The investment policy for the MEPP allows investments in several investment vehicles, including mutual funds of common stock, fixed income securities and balanced funds. The majority of the assets are invested in mutual funds. Participants direct the deposit of their contributions and the City's contributions on their behalf among the investment options made available by the MEPP Board of Trustees. The investment policy does not address credit risk, interest rate risk or concentration of credit risk. The investments of the MEPP were not exposed to custodial credit risk.

The plan has only one fixed income investment, the Baird Core Plus Bond Mutual Fund which invests solely in bonds. Mutual funds are not subject to interest rate risk given they have no maturity dates. The average maturity length of bonds within the Baird Core Plus Bond Mutual Fund is 8.23 years. The investment is not rated by Moody's or S&P.

Kansas Public Employees Retirement System (Defined Benefit Pension Plan)

Plan Description: The City participates in a cost-sharing multiple-employer pension plan as defined in Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans.* The pension plan is administered by the Kansas Public Employees Retirement System (KPERS), a body corporate and an instrumentality of the State of Kansas. KPERS provides retirement benefits, life insurance, disability income benefits and death benefits to the following statewide pension groups under on plan, as provided by K.S.A. 74, article 49:

- Public employees, which include:
  - State/School employees
  - Local employees
- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the Pension Plan. Participation by local political subdivisions is optional, but irrevocable once selected.

KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 South Kansas Avenue, Suite 100, Topeka, KS 66603-3803), by calling 1-888-275-5737 or by visiting the KPERS website at www.kpers.org.

IV. Other Information (Continued)

Benefits: Benefits are established by statute and may only be changed by the Legislature. Members (except Police and Firemen) with ten or more years of credited service may retire as early as age 55 (Police and Firemen may be age 50 with 20 years of credited service), with an actuarially reduced monthly benefit. Normal retirement age is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85 "points" (Police and Firemen normal retirement ages are age 60 with 15 years of credited service, age 55 with 20 years, age 50 with 25 years, or any age with 36 years of service).

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by K.S.A. 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement, a member may receive a lump-sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas. For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions: Member contributions are established by state law, and are paid by the employee according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rates are determined based on the results of an annual actuarial valuation for each of the three state wide pension groups. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.2% of total payroll.

The actuarially determined employer contribution rates and the statutory contribution rates for City employees (not including the 1.00% contribution rate for the Death and Disability Program) are 8.87%. For Police and Firemen, these rates are 22.80%. Member contribution rates as a percentage of eligible compensation for the year ended December 31, 2021 are 6.0% for City employees and 7.15% for Police and Firemen.

Contributions to the pension plan from the City were $2,885,651 for KPERS and $3,284,662 for KP&F for the year ended December 31, 2021.

Employer Allocations: Although KPERS administrators one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

IV. Other Information (Continued)

- State/School
- Local
- Police and Firemen
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer.

The allocation percentages for the City's share of the collective pension amounts as of June 30, 2021 were based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the years ended June 30, 2021. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2021, the City's Local Government proportion was 1.595942%, which was an decrease of 0.069491% from its proportion measured at June 30, 2020. At June 30, 2021, the City's Police and Firemen proportion was 2.441184%, which was an increase of 0.263754% from its proportion measured at June 30, 2020.

Net Pension Liability: At December 31, 2021, the City reported a liability of $19,150,611 for its proportionate share of the Local Government collective net pension liability and $23,294,867 for its proportionate share of the Police & Firemen collective net pension liability, for a total net pension liability of $42,445,478.

Actuarial Assumptions: The collective net pension liability was measured by KPERS as of June 30, 2021, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Price inflation	2.75 percent
Salary increases, including wage increases	3.50 to 12.00 percent, including price inflation
Long-term rate of return, net of investment expense, and including price inflation	7.25 percent

Mortality rates were based on the RP 2014 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using scale MP-2016.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study conducted for the period January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

The actuarial assumptions changes adopted by the plan for all groups based on the experience study were as follows:

- Investment return assumption was lowered from 7.50% to 7.25%
- General wage growth assumption was lowered from 3.50% to 3.25%
- Payroll growth assumption was lowered from 3.50% to 3.25%

IV. Other Information (Continued)

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 7, 2020, are summarized in the following table:

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50	6.40
Private Equity	8.00	9.50
Private Real Estate	11.00	4.45
Yield Driven	8.00	4.70
Real Return	11.00	3.25
Fixed Income	11.00	1.55
Short-term Investments	4.00	0.25
Total	100.00%	

Discount Rate: The discount rate used by KPERS to measure the total pension liability was 7.25%, which was a decrease from the rate of 7.50% used in the prior year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS' Board of Trustees for this group may not increase by more than the statutory cap. The statutory cap for the state fiscal year 2021 was 1.2%. The local employers are currently contributing the full actuarial contribution rate. Employers contribute the full actuarial determined rate for KP&F. The expected employer actuarial contribution rate was modeled for future years for these groups, assuming all actuarial assumptions are met in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

IV. Other Information (Continued)

Sensitivity Analysis: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Local Government	$ 31,500,886	$ 19,150,611	$ 8,793,330
Police & Fireman	34,963,361	23,294,867	13,534,162
Total	$ 66,464,247	$ 42,445,478	$ 22,327,492

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended December 31, 2021, the City recognized pension expense of $7,312,757, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. There were no employer liabilities to KPERS outstanding as of December 31, 2021.

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred Outflows of	Deferred Inflows of Resources
Difference between actual and expected plan experience	$ 755,919	$ 173,401
Net difference between projected and actual earnings on pension plan investments	-	6,800,329
Changes in assumptions	3,769,821	-
Changes in proportion	295,423	876,029
Contributions made subsequent to the measurement date*	1,386,103	-
Total	$ 6,207,266	$ 7,849,759

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2022.

IV. Other Information (Continued)

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to Police & Firemen pensions from the following sources:

	Deferred Outflows of	Deferred Inflows of Resources
Difference between actual and expected plan experience	$ 1,838,140	$ -
Net difference between projected and actual earnings on pension plan investments	-	6,111,440
Changes in assumptions	2,963,140	-
Changes in proportion	4,857,197	-
Contributions made subsequent to the measurement date*	1,707,721	-
Total	$ 11,366,198	$ 6,111,440

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Local Government	Police & Firemen
2022	$ (394,724)	$ 2,028,061
2023	(390,704)	1,350,646
2024	(567,078)	761,173
2025	(1,775,786)	(813,672)
2026	99,696	220,829
Total	$ (3,028,596)	$ 3,547,037

Deferred inflows and outflows of resources related to the difference between expected and actual plan experience, changes in assumptions, and changes in proportion are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred outflows of resources related to the difference between expected and actual earnings on pension plan investments is being amortized over a closed five-year period, as of the beginning of each measurement period.

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separate issued KPERS financial report.

IV. Other Information (Continued)

City of Overland Park Police Department Retirement Plan (PDRP) (Defined Benefit Pension Plan)

City of Overland Park, Kansas
Overland Park Police Department Retirement Plan
Statement of Plan Net Position
December 31, 2021

Assets	
Cash and cash equivalents	$ 1,166,560
Investment in real estate investment trust	14,084,352
Investment in mutual funds	59,503,632
Investment in corporate bonds	6,610,116
Investment in U.S. Treasury and government agencies	23,539,143
Investment in equities	26,481,037
Total assets	131,384,840
Net Position	
Held in trust for pension benefits	$ 131,384,840

City of Overland Park, Kansas
Overland Park Police Department Retirement Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2021

Additions	
Contributions	
Employer	$ 1,347,329
Investment earnings:	
Net decrease in fair value of investments	10,855,189
Interest	682,237
Dividends	1,804,735
Total investment earnings	13,342,161
Total additions	14,689,490
Deductions	
Benefits	5,809,476
Administrative expense	262,572
Total deductions	6,072,048
Change in net position	8,617,442
Net position - beginning of the year	122,767,398
Net position - end of the year	$ 131,384,840

IV. Other Information (Continued)

Plan Description: The PDRP is a single-employer defined benefit pension plan administered by the City that provides retirement, disability and death benefits to plan members and beneficiaries. The PDRP is considered part of the City's reporting entity and is presented in the accompanying basic financial statements as a pension trust fund, a fiduciary fund type. No separate publicly available report is prepared for the PDRP.

Membership Data:

Membership in the PDRP comprised of the following at December 31, 2021:

Active employees	114
Vested terminated employees	94
Retired participants and benficiaries	74
	282

Benefits Provided: Membership in the PDRP is granted to all full-time police officers, hired prior to January 1, 2011 who have been continuously employed by the City for at least two years and have not attained the age of 52. Participating employees who retire at or after age 55 or have at least 25 years of credited service are entitled to a monthly retirement allowance, payable for life, in an amount equal to 2 percent of the participant's average monthly earnings times credited service. Average monthly earnings are the average of the three highest consecutive monthly earnings as of January 1 of each year. Participants are 40 percent vested after four years of employment with the City. Vesting continues at a rate of 10 percent per year. Participants are 100 percent vested after 10 years of employment.

Contributions: In 2021, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2021 were $1,347,329. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2021. The City's contribution was for normal cost plus interest.

Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance PEN-497 as adopted March 1, 1968, and amended December 1, 1989, January 1, 1998, September 9, 2002, and September 11, 2006 and may be amended by the City Council. On January 1, 2011 the PDRP was restated to freeze new participants from joining the plan.

Investments: The pension trust fund established to account for the Police Department Retirement Plan is authorized to invest in every kind of investment which "a prudent person" would use for his own investments. The only limitation is that the total amount of common stock investments cannot exceed 50 percent of the total book value of all the pension fund investments. Currently, the City uses eight money managers and a mutual fund to invest the assets of the plan. All but three of the money managers invest the assets in stocks. One money manager invests at least 80% of its assets in bonds of governments, government related entities and government agencies globally. Another money manager invests in fixed income securities including treasuries, agencies and agency guaranteed mortgage pass through investments. Another money manager invests in a real estate trust fund. Pertinent information related to this investment is presented below. The investments of the OPDRP were not exposed to custodial credit risk.

IV. Other Information (Continued)

More than 5% of the City's Police Department Retirement Plan's investments are in invested the following:

Type	Percent of Total
Garcia Hamilton Intermediate Government Credit	23.57%
BMO Global Asset Management	20.16
Vanguard Russell 1000 Growth Index	14.92
Bailard Real Estate Investment Trust	11.10
Vanguard Small Cap Index	10.08
American Euro Pacific Growth Fund	10.01
American Century Emerging Markets	9.89

Pension Liability:

Total pension liability	$ 128,459,021
Fiduciary net position	131,384,840
Net pension liability (asset)	(2,925,819)
Fiduciary net position as a % of total pension liabiility	102.28%
Covered payroll	10,134,816
Net pension liability as a % of covered payroll	-28.87%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2021, calculated based on the discount rate and actuarial assumptions below.

Discount Rate	6.50%
Long-term expected rate of return, net of investment expense	6.50%
Municipal bond rate	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Actuarial Assumptions:

Valuation date	December 31, 2021
Measurement date	December 31, 2021
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2014 - Employees and Healthy Annuitant with generational projection per Scale MP-2017
Actuarial cost method	Entry Age Normal

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018, dated March 22, 2018.

IV. Other Information (Continued)

The components of net pension liability at December 31, 2021 were as follows:

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net Pension Liability (a) - (b)
Balance as of December 31, 2020	$ 118,486,271	$ 122,767,398	$ (4,281,127)
Changes in the year:			
Service cost	757,806	-	757,806
Interest on total pension liability	8,147,192	-	8,147,192
Effect of economic/demographic gains or losses	1,280,669	-	1,280,669
Effect of assumptions changes or inputs	5,596,559		5,596,559
Benefit payments	(5,809,476)	(5,809,476)	-
Employer contributions	-	1,345,250	(1,345,250)
Net investment income	-	13,081,668	(13,081,668)
Balance as of December 31, 2021	$ 128,459,021	$ 131,384,840	$ (2,925,819)

Long-term expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2021.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	24.00%	1.39%	1.28%
U.S. Small Caps	10.00	6.73	4.18
U.S. Large Growth	15.00	4.96	2.97
U.S. Large Value	20.00	5.10	3.61
Foreign Developed Equity	10.00	6.27	4.52
Emerging Marktets Equity	10.00	8.82	5.31
US REITs	11.00	5.60	3.48

For the year ended December 31, 2021, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 10.84%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Sensitivity Analysis: The following presents the net pension liability of the City, calculated using the discount rate of 6.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percent higher (7.50%) than the current rate.

IV. Other Information (Continued)

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Total Pension Liability	$ 117,718,814	$ 128,459,021	$ 141,239,768
Fiduciary Net Pension	131,384,840	131,384,840	131,384,840
Net Pension Liability (Asset)	$ (13,666,026)	$ (2,925,819)	$ 9,854,928

Pension Expense, Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2021, the City recognized pension expense of $1,083,851 for the police pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected plan experience	$ 365,905	$ -
Changes in assumptions	1,599,017	-
Net difference between projected and actual earnings	-	(8,397,589)
Total	$ 1,964,922	$ (8,397,589)

Amounts reported as deferred outflows and inflows of resources related to the police pension plan will be recognized in pension expense as follows:

Year Ended December 31,	
2022	$ 565,483
2023	(4,126,723)
2024	(1,943,116)
2025	(928,311)
Total	$ (6,432,667)

Deferred outflows of resources related to the difference between expected and actual plan experience and change of assumption are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred inflows of resources related to the difference between expected and actual earnings on pension plan investments is being amortized over a closed five-year period, as of the beginning of each measurement period.

IV. Other Information (Continued)

Overland Park Fire Department Retirement Plan (OPFDRP) (Defined Benefit Pension Plan)

City of Overland Park, Kansas
Overland Park Fire Department Retirement Plan
Statement of Plan Net Position
December 31, 2021

Assets	
Cash and cash equivalents	$ 654,998
Investment in mutual funds	28,085,723
Investment in equities	12,488,564
Investment in U.S. Treasury and government agencies	10,649,491
Investment in real estate investment trust	6,505,895
Investment in corporate bonds	3,631,360
Total assets	62,016,031
Net Position	
Held in trust for pension benefits	$ 62,016,031

City of Overland Park, Kansas
Overland Park Fire Department Retirement Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2021

Additions	
Contributions	
Employer	$ 1,058,758
Investment earnings:	
Net decrease in fair value of investments	5,001,336
Dividends and interest	1,164,142
Total investment earnings	6,165,478
Total additions	7,224,236
Deductions	
Benefits	1,591,643
Administrative expense	130,260
Total deductions	1,721,903
Change in net position	5,502,333
Net position - beginning of the year	56,513,698
Net position - end of the year	$ 62,016,031

IV. Other Information (Continued)

Plan Description: The OPFDRP is a single-employer defined benefit pension plan administered by the City that provides retirement, disability and death benefits to plan members and beneficiaries. The OPFDRP is considered part of the City's reporting entity and is presented in the accompanying basic financial statements as a pension trust fund, a fiduciary fund type. No separate publicly available report is prepared for the OPFDRP.

The OPFDRP was assumed by the City when Overland Park Fire Department, Inc., (OPFD, Inc.) merged with the City on September 1, 2003. The OPFDRP was reaffirmed by City of Overland Park Charter Ordinance No. 83 as adopted August 11, 2003. Amendment No. 1 to the plan was approved by the City Council on September 13, 2004. On January 1, 2011 the OPFDRP was restated to freeze new participants from joining the plan.

Membership Data:

Membership in the OPFDRP was comprised of the following at December 31, 2021:

Active employees	79
Vested terminated employees	37
Retired participants and benficiaries	66
	182

Benefits Provided: Membership in the OPFDRP is granted to all full-time firefighters and emergency medical technicians, hired prior to January 1, 2011, who have been continuously employed by the City for at least 6 months and have attained the age of 18. Participating employees who retire at or after age 55 or have at least 25 years of credited service are entitled to a monthly retirement allowance, payable for life, in an amount equal to 2 percent of the participant's average monthly earnings times credited service. The average monthly earnings amount is the highest average monthly earnings over any 3 years of employment. Participants are 100 percent vested after 5 years of employment.

Contributions: In 2021, employees did not make contributions to the OPFDRP. The City contributions made in accordance with contribution requirements determined by an actuarial valuation of the OPFDRP at January 1, 2021 were $1,058,758. The City's contribution was for normal cost plus interest.

Investments: The pension trust fund established to account for the Fire Department Retirement Plan is authorized to invest in every kind of investment which "a prudent person" would use for his own investments. The only limitation is that the total amount of common stock investments cannot exceed 50 percent of the total book value of all the pension fund investments. Currently, the City uses eight money managers and a mutual fund to invest the assets of the plan. All but three of the money managers invest the assets in stocks. One money manager invests at least 80% of its assets in bonds of governments, government related entities and government agencies globally. Another money manager invests in fixed income securities including treasuries, agencies and agency guaranteed mortgage pass through investments. Another money manager invests in a real estate trust fund. Pertinent information related to this investment is presented below. The investments of the OPFDRP were not exposed to custodial credit risk.

IV. Other Information (Continued)

More than 5% of the City's Fire Department Retirement Plan's investments are in invested the following:

Type	Percent of Total
Garcia Hamilton Intermediate Government Credit	23.83%
BMO Global Asset Management	20.14
Vanguard Russell 1000 Growth Index	14.92
Bailard Real Estate Investment Fund	10.86
Vanguard Small Cap Index	10.09
American Euro Pacific Growth Fund	10.01
American Century Emerging Markets	9.89

Pension Liability:

Total pension liability	$ 61,833,126
Fiduciary net position	62,016,031
Net pension liability (asset)	$ (182,905)
Fiduciary net position as a % of total pension liabiility	100.30%
Covered payroll	$ 7,366,884
Net pension liability as a % of covered payroll	-2.48%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2021, calculated based on the discount rate and actuarial assumptions below.

Discount Rate	6.50%
Long-term expected rate of return, net of investment expense	6.50%
Municipal bond rate	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Actuarial Assumptions:

Valuation date	December 31, 2021
Measurement date	December 31, 2021
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2014 - Employees and Healthy Annuitant with generational projection per Scale MP-2017
Actuarial cost method	Entry Age Normal

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018, dated March 22, 2018.

IV. Other Information (Continued)

The components of net pension liability at December 31, 2020 were as follows:

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net Pension Liability (a) - (b)
Balance as of December 31, 2020	$ 55,734,861	$ 56,513,698	$ (778,837)
Changes in the year:			
Service cost	622,548	-	622,548
Interest on total pension liability	3,890,253	-	3,890,253
Effect of economic/demographic gains or losses	(46,280)	-	(46,280)
Effect of assumptions changes or inputs	3,223,387		3,223,387
Benefit payments	(1,591,643)	(1,591,643)	-
Employer contributions	-	1,058,758	(1,058,758)
Net investment income	-	6,035,218	(6,035,218)
Balance as of December 31, 2021	$ 61,833,126	$ 62,016,031	$ (182,905)

Long-term Expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2021.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	24.00%	1.39%	1.28%
U.S. Small Caps	10.00	6.73	4.18
U.S. Large Growth	15.00	4.96	2.97
U.S. Large Value	20.00	5.10	3.61
Foreign Developed Equity	10.00	6.27	4.52
Emerging Markets Equity	10.00	8.82	5.31
Private Real Estate Property	11.00	5.60	3.48

For the year ended December 31, 2021, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 10.70%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Sensitivity Analysis: The following presents the net pension liability of the City, calculated using the discount rate of 6.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percent higher (7.50%) than the current rate.

IV. Other Information (Continued)

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Total Pension Liability	$ 55,656,933	$ 61,833,126	$ 69,227,855
Fiduciary Net Pension	62,016,031	62,016,031	62,016,031
Net Pension Liability (Asset)	$ (6,359,098)	$ (182,905)	$ 7,211,824

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2021, the City recognized pension expense of $(732,565) for the fire pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected plan experience	$ 15,800	$ (275,136)
Changes in assumptions	1,880,309	-
Net difference between projected and actual earnings	-	(3,863,545)
Total	$ 1,896,109	$ (4,138,681)

Amounts reported as deferred outflows and inflows of resources related to the fire pension plan will be recognized in pension expense as follows:

Year Ended December 31,	
2022	407,065
2023	(1,326,721)
2024	(903,397)
2025	(419,519)
Total	$ (2,242,572)

Deferred outflows and inflows of resources related to the difference between expected and actual plan experience and changes of assumptions are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred inflows of resources related to the difference between expected and actual earnings on pension plan investments is being amortized over a closed five-year period, as of the beginning of each measurement period.

D. Convention Center Information

In 2001, the City issued general obligation bonds to finance the construction of the Overland Park Convention Center for trade shows, conventions, training sessions, corporate meetings and social events. The Convention Center is accounted for within the Transient Guest Tax Capital Fund. The general obligation bonds rely solely on the revenue generated from a four percent transient guest tax and the revenue generated by the facility for repayment.

IV. Other Information (Continued)

Summary financial information for the Convention Center's operations as of and for the years ended December 31, 2021 and 2020 is presented below:

Condensed Balance Sheet as of December 31,

	2021	2020
Assets		
Current assets	$ 2,912,440	$ 1,713,591
Non Current Assets		
Audio visual equipment	249,771	249,771
Less accumulated depreciation	(228,927)	(220,851)
	20,844	28,920
Total assets	2,933,284	1,742,511
Liabilities		
Current liabilities	1,568,366	568,219
Unearned revenue	920,178	1,306,622
Total liabilities	2,488,544	1,874,841
Net Position	$ 444,740	$ (132,330)

Condensed Statement of Revenue, Expenses and Changes in Net Position
For the Year Ended December 31,

	2021	2020
Operating revenue	$ 7,831,181	$ 3,921,050
Operating expense	7,555,828	6,600,930
Operating income	275,353	(2,679,880)
Owner's net cash received (paid)	301,717	2,677,722
Change in net position	577,070	(2,158)
Net position - beginning of the year, as previously reported	(132,330)	(627,116)
Prior period adjustment	-	496,944
Net position - beginning of the year, restated	(132,330)	(130,172)
Net position - end of the year	$ 444,740	$ (132,330)

IV. Other Information (Continued)

Adjustment to Beginning Owner's Control Balance

During the year ended December 31, 2020, management at the Convention Center identified certain reserve accounts that were improperly excluded from the December 31, 2019 financial statements. Accordingly, the following adjustment was made to the beginning Owner's Control balance on the Statement of Revenues, Expenses and Changes in Owner's Control:

12/31/2019 Owner's Control, as previously reported	$ (627,116)
Other assets	496,944
12/31/2020 Owner's Control, as restated	$ (130,172)

E. Postemployment Benefits

KPERS Postemployment Benefit Plan (OPEB)

Plan Description: The City participates in an agent multiple-employer defined benefit other postemployment benefit (OPEB) plan (Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-4927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Benefits: Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66 2/3 percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

The monthly long-term disability benefit is 60 percent of the member's monthly compensation, with a minimum of $100 and a maximum of $5,000. The monthly benefit is subject to reduction by deductible sources of income, which include Social Security primary disability or retirement benefits, workers compensation benefits, other disability benefits from any other sources by reason of employment, and earnings from any form of employment. If the disability begins before age 60, benefits are payable while the disability continues until the member's 65th birthday or retirement date, whichever occurs first. If the disability begins after age 60, benefits are payable while the disability continues, for a period of five years or until the member retires, whichever occurs first. Benefit payments for disabilities caused or contributed to by substance abuse or non-biologically based mental illnesses are limited to the shorter of the term of the disability or 24 months per lifetime.

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the member's previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as

IV. Other Information (Continued)

terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Covered Employees: As of December 31, 2020, the following employees were covered by the benefit terms:

Active members	483
Disable members	3
	486

Total KPERS OPEB Liability: The City's total KPERS OPEB liability of $1,173,956 reported as of December 31, 2021 was measured as of June 30, 2021 (the measurement date), and was determined by an actuarial valuation as of December 31, 2020, which was rolled forward to June 30, 2021, using the following actuarial assumptions:

Price inflation	2.75%
Payroll growth	3.00%
Salary increases, including wage increases	3.50% to 10.00%, including price inflation
Discount rate	2.16% (based on the Bond Buyer General Obligation 20-Year Municipal Bond Index as of the measurement date)

Mortality rates used for the death benefits were based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on scale MP-2021.

The long-term disability incidence and claim termination rate assumptions that determined total OPEB lability as of June 30, 2021 were based on the actual KPERS experience.

Changes in Total KPERS OPEB Liability:

Balance as of December 31, 2020	$ 1,282,685
Changes in the year:	
Service cost	139,068
Interest on total OPEB liability	30,002
Effect of economic/demographic gains or losses	(151,082)
Effect of assumptions changes or inputs	2,280
Benefit payments	(128,997)
Balance as of December 31, 2021	$ 1,173,956

Changes of assumptions: Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period. The discount rate decreased from 2.21% on June 30, 2020 to 2.16% on June 30, 2021.

IV. Other Information (Continued)

Sensitivity Analysis: Healthcare trend rates do not affect the liabilities related to long-term disability benefits sponsored by KPERS. Therefore, there is no sensitivity to a change in Healthcare trend rates.

The following presents the City's total KPERS OPEB liability calculated using the discount rate of 2.16%, as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
KPERS OPEB liability	$ 1,218,565	$ 1,173,956	$ 1,127,857

KPERS OPEB Expense and Deferred Outflows and Inflows of Resources related to OPEB: For the year ended December 31, 2021, the City recognized KPERS OPEB expense of $86,556 which includes the changes in the total KPERS OPEB liability, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. At December 31, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ -	$ (678,673)
Changes in assumptions	83,312	(40,488)
Benefit payments subsequent to the measurement date	64,499	-
Total	$ 147,811	$ (719,161)

The $64,499 in benefit payments made subsequent to the measurement date will be recognized as a reduction in the total OPEB liability for the year ended December 31, 2022. The remaining amounts currently reported as deferred outflows of resources and deferred inflows of resources related to KPERS OPEB will be recognized in KPERS OPEB expense as follows:

Year Ended December 31,	
2022	$ (95,894)
2023	(95,894)
2024	(95,894)
2025	(95,894)
2026	(93,857)
Thereafter	(158,416)
Total	$ (635,849)

IV. Other Information (Continued)

City of Overland Park Postemployment Benefit Plan (OPEB)

Plan Description: Overland Park Postemployment Benefit Plan is a single employer defined benefit health care plan administered by the City that provides medical and long-term care insurance benefits to eligible retirees and their spouses. The OPEB is considered part of the City's reporting entity and is presented solely in the accompanying basic financial statements as a post-employment benefit trust fund in the fiduciary fund type. A separate audit report is not prepared.

Benefits: Certain retired, former employees and certain former Governing Body members and their dependents are eligible to receive OPEB benefits including health, dental, vision and long-term care. To qualify retired employee must have terminated employment and former members of the Governing Body on or after July 1, 1988. Employees must have been employed by the City for not less than ten years and former members of the Governing Body had served not less than five years.

Eligible employees who retire and former Governing Body members who leave their elected position on or before December 31, 2010 are eligible to receive OPEB benefits indefinitely. Otherwise employees who retire and former Governing Body members who leave their elected position on or after January 1, 2011 are eligible to receive OPEB benefits until such person attains the age of 65 when such individual and their eligible dependents will no longer be eligible to receive OPEB benefits.

Eligible retired employees and former Governing Body members who elect coverage under the City's OPEB benefit plans shall be required to contribute to the cost of coverage through the payment of premiums. The City will subsidize the health care premium based on the cumulative years of service with the City on a sliding scale up to a maximum of 50% subsidy, all other OPEB benefits retired employees and former Governing Body members will be required to pay 100% of the cost of that benefit. There are no COLAs in the City's OPEB benefit plans.

An agreement and declaration of trust established the City's OPEB on December 19, 2007. City Resolution No. 4088 is the authority under which benefit terms are delineated and there have been three minor administrative amendments to this authorizing resolution.

Membership in the OPEB was comprised of the following at December 31, 2021:

Active employees	911
Retired participants	191
Retired participants spouse medical	23
	1,125

The City periodically makes contributions to the OPEB but is under no obligation to determine that the amounts received comply with the provisions of this trust fund or that this trust fund is adequate to provide the benefits stipulated in the trust fund. The City has paid all the OPEB related plan benefits outside the OPEB Trust funds since the establishment of this trust fund in 2007. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For the year ended December 31, 2021, the City did not make any contributions to the trust. However, benefit payments of $966,516 were made with resources outside the trust.

IV. Other Information (Continued)

Total OPEB liability	$ 22,965,030
Fiduciary net position	14,263,808
Net OPEB liability	8,701,222
Fiduciary net position as a % of total OPEB liabiility	62.11%
Covered payroll	67,737,846
Net OPEB liability as a % of covered payroll	12.85%

The net OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation date	December 31, 2021
Measurement date	December 31, 2021
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	Pub-2010 General/Safety Morality for Employees and Healthy Annuitant with generational projection per Scale MP-2021
Discount rate	5.25%
Health care cost trend rates	5.40% for 2021, gradually decreasing to an ultimate rate of 3.7% for 2074 and beyond
Actuarial cost method	Entry Age Normal

Changes in Net OPEB Liability	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net OPEB Liability (a) - (b)
Balance as of December 31, 2020	$ 22,550,296	$ 12,092,751	$ 10,457,545
Changes in the year:			
Service cost	805,822	-	805,822
Interest on total OPEB liability	1,201,150	-	1,201,150
Effect of economic/demographic gains or losses	(630,350)	-	(630,350)
Effect of assumption changes or inputs	4,628	-	4,628
Benefit payments	(966,516)	-	(966,516)
Employer contributions	-	700,000	(700,000)
Net investment income	-	1,471,057	(1,471,057)
Balance as of December 31, 2021	$ 22,965,030	$ 14,263,808	$ 8,701,222

IV. Other Information (Continued)

Long-term Expected Rate of Return: The assumption for the long-term rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions below are per Milliman's investment consulting practice as of December 31, 2021, and result in actuarial assumption of long-term expected rate of return of 5.25%.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	30.00%	1.39%	1.28%
U.S. Large Cap	65.00	4.94	3.46
Real Estate	5.00	5.60	3.48

Discount Rate: The discount rate used to measure the total OPEB liability was 5.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions to the trust have been limited to the average contributions made over the past 5 years. It also assumed that the City will continue to pay plan benefits outside of the OPEB Trust and that benefit payments are projected based on the actuarial assumptions used in the calculation of the total OPEB liability and the current plan provisions. Based on these assumptions, the trust's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on investments was applied to all periods at projected benefit payments to determine total OPEB liability.

For the year ended December 31, 2021, the annual money-weighted rate of return on plan investments, net of OPEB plan investment expense was 11.87%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Sensitivity Analysis: The following presents the net OPEB liability of the City, calculated using the discount rate of 5.25%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.25%) or 1 percent higher (6.25%) than the current rate.

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability	$ 25,076,363	$ 22,965,030	$ 21,089,243
Fiduciary net position	14,263,808	14,263,808	14,263,808
Net OPEB liability	$ 10,812,555	$ 8,701,222	$ 6,825,435

IV. Other Information (Continued)

The following presents the net OPEB liability of the City, calculated using the current healthcare cost trend rates, as well as what the City's net OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percent higher than the current rate.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 20,764,585	$ 22,965,030	$ 25,556,714
Fiduciary net position	14,263,808	14,263,808	14,263,808
Net OPEB liability	$ 6,500,777	$ 8,701,222	$ 11,292,906

OPEB Expense and Deferred Outflow and Inflows of Resources Related to OPEB: For the year ended December 31, 2021, the City recognized OPEB expense of $1,024,027 for the OPEB pension plan. The City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and acutal experience	$ -	$ (1,272,584)
Changes in assumptions	1,176,915	(666,481)
Net difference between projected and actual earnings	-	(1,525,786)
Total	$ 1,176,915	$ (3,464,851)

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year Ended December 31,	
2022	$ (590,929)
2023	(746,166)
2024	(514,125)
2025	(348,793)
2026	(79,059)
Thereafter	(8,864)
Total	$ (2,287,936)

IV. Other Information (Continued)

Overland Park Other Post-Employment Benefits Trust

City of Overland Park, Kansas
Other Post-Employment Benefits Trust
Statement of Plan Net Position
December 31, 2021

Assets	
Cash and cash equivalents	$ 7,276
Investment in mutual funds	13,523,353
Investment in real estate investment trust	759,278
Total assets	14,289,907
Net Position	
Restricted for OPEB	$ 14,289,907

City of Overland Park, Kansas
Other Post-Employment Benefits Trust
Statement of Changes in Plan Net Position
Year Ended December 31, 2021

Additions	
Employer	$ 700,000
Investment earnings:	
Net decrease in fair value of investments	$ 1,270,047
Interest	233,143
Total investment earnings	1,503,190
Total additions	2,203,190
Deductions	
Administrative expense	6,034
Total deductions	6,034
Change in net position	2,197,156
Net position - beginning of the year	12,092,751
Net position - end of the year	$ 14,289,907

IV. Other Information (Continued)

F. New Pronouncements

The effect on the City's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

- GASB Statement No. 87, *Leases,* improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2022.

- GASB Statement No. 92, *Omnibus 2020,* enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including: effective date of GASB 87 for interim financial reports; intra-entity transfers between primary governments and component unit pension or OPEB plans; applicability of Statements No. 73 and 74 for reporting assets accumulated for postemployment benefits; applicability of certain requirements of GASB 84 to postemployment benefit arrangements; measurement of asset retirement obligations in government acquisitions; reporting by public entity risk pools for amounts recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements in authoritative literature and terminology used related to derivative instruments. Certain provisions of this statement were effective upon issuance and did not impact the City's financial reporting, other provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2022.

- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, provides guidance where some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR), most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The provisions of this statement were originally effective for the City's fiscal year ending December 31, 2021 and now postponed until December 31, 2022 per GASB Statement No. 95.

IV. Other Information (Continued)

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by addressing issues related to public private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs), which is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for the City's fiscal year ending December 31, 2023.

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides new accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs), which have become increasingly common among state and local governments in recent years. Statement 96 is based on the standards established in Statement 87, *Leases*. The new defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The guidance requires governments with SBITAs to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability (with an exception for short-term SBITAs, those with a maximum possible term of 12 months) and provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA. The provisions of this statement will be effective for financial statements for the City's fiscal year ending December 31, 2023.

- GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, provides the following guidance: 1) increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans and employee benefit plans other than pension or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) addresses relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefit provided through those plans. The first two provisions of this statement are effective immediately. The last provision will be effective for the City's fiscal year ending December 31, 2022.

IV. Other Information (Continued)

- GASB Statement No. 99, *Omnibus 2022*, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including: 1) classification and reporting of derivative instruments within the scope of Statement No. 53 that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; 2) clarification of certain provisions in Statement No. 87, Statement No. 94 and Statement No. 96; 3) extension of the period during which the London Interbank offered Rate (LIBOR) is considered an appropriate benchmark interest rate of the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; 4) accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program; 5) disclosures related to nonmonetary transactions; 6) pledges of future revenues when resources are not received by the pledging government; 7) clarification of provisions in Statement No 34 related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63; and 8) terminology used in Statement No. 53 to refer to resource flows statements. The provisions of this statement for items 1 and 2 are effective for financial statements for the Unified Government's fiscal year ending December 31, 2024 and December 31, 2023, respectively. All other provisions of this statement are effective upon issuance.

IV. Other Information (Continued)

H. Fund Balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* establishes criteria for classifying fund balance into specifically defined classifications and clarifies definitions for governmental fund types.

The classifications of fund balances by opinion unit are as follows:

	General	One-eighth Cent Sales Tax-Street Improvement	Stormwater Utility
Fund Balance:			
Restricted:			
Highways and streets	$ -	$ 9,337,481	$ -
Stormwater	-	-	7,450,956
Culture and recreation	-	-	-
Health and welfare	-	-	-
Public Safety	-	-	-
Economic development	-	-	-
Debt service	-	-	-
Other	9,182	-	-
Total restricted	9,182	9,337,481	7,450,956
Assigned:			
Highways and streets	27,760,998	-	-
Culture and recreation	287,214	-	-
Public Safety	399,848	-	-
Economic development	400,000	-	-
Equipment	10,495,036	-	-
Facilities	7,077,742	-	-
Potential legal liability	3,118,427	-	-
Risk management losses	3,040,880	-	-
Other	-	-	-
Total assigned	52,580,145	-	-
Unassigned	66,398,805	-	-
Total fund balances	$ 118,988,132	$ 9,337,481	$ 7,450,956

Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 14,409,464	$ 23,746,945
-	-	-	-	7,450,956
7,067,676	-	-	278,399	7,346,075
-	-	-	3,344,019	3,344,019
-	-	-	988,512	988,512
-	-	-	9,559,111	9,559,111
-	-	250,000	-	250,000
-	-	-	-	9,182
7,067,676	-	250,000	28,579,505	52,694,800
-	9,768,686	-	8,107,952	45,637,636
-	-	-	17,927,737	18,214,951
-	-	-	-	399,848
-	-	-	-	400,000
-	-	-	3,408,153	13,903,189
-	-	-	6,447,833	13,525,575
-	-	-	-	3,118,427
-	-	-	-	3,040,880
-	-	-	-	-
-	9,768,686	-	35,891,675	98,240,506
-	-	-	(306,451)	66,092,354
$ 7,067,676	$ 9,768,686	$ 250,000	$ 64,164,729	$ 217,027,660

IV. Other Information (Continued)

The City adopted Resolution No. 3915 which establishes Fiscal Policy for the City in March 2012. In this resolution it identifies the City's minimum fund balance.

The City's targeted general fund unrestricted fund balance is 30% of the subsequent fiscal year's budgeted operating and contingency expenditures. The target amount expressed is a goal and may fluctuate from year-to-year in the normal course of operations. This funding level includes allocations for the following:

- *Emergency Response* - provides the financial capacity to ensure the continuation of essential public services during and after emergencies resulting from natural and man-made disasters. This reservation shall be classified as assigned.

- *Stabilization* - provides financial resources protecting against the need to reduce service levels or raise taxes due to adverse financial or economic circumstances, and allows the City to take advantage of unplanned extraordinary opportunities. This reservation shall be classified as unassigned.

- *Working Capital* - provides funding to ensure adequate resources to deliver essential public services during all periods in the City's annual revenue and expenditure cycle. This reservation shall be classified as unassigned.

The minimum target of the unrestricted fund balance at the end of the five-year financial planning period is 15%.

If it is anticipated at the completion of any fiscal year that the projected or estimated amount of unrestricted fund balance will be less than the minimum established target, then the City Manager shall prepare and submit in conjunction with the five-year financial plan a plan for the expenditures or expense reduction and/or revenue increases necessary to restore the minimum target amount within the five-year planning period.

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CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Police Department Retirement Plan

Schedule of Changes in the City's Net Pension Liability and Related Ratios:

	2021	2020
Total Pension Liability:		
Service cost	$ 757,806	$ 809,501
Interest on total pension liability	8,147,192	7,897,526
Effect of economic/demographic gains or losses	1,280,669	162,531
Effect of assumptions changes or inputs	5,596,559	-
Benefit payments	(5,809,476)	(4,711,492)
Net change in total pension liability	9,972,750	4,158,066
Total pension liability - beginning	118,486,271	114,328,205
Total pension liability - ending	$ 128,459,021	$ 118,486,271
Plan Fiduciary Net Position:		
Benefit payments	$ (5,809,476)	$ (4,711,492)
Employer contributions	1,345,250	2,101,352
Net investment income	13,081,668	12,860,418
Administrative expense	-	-
Net change in plan fiduciary net position	8,617,442	10,250,278
Plan fiduciary net position - beginning	122,767,398	112,517,120
Plan fiduciary net position - ending	131,384,840	122,767,398
City's net pension liability (asset) - ending	$ (2,925,819)	$ (4,281,127)
Plan fiduciary net position as a percentage of the total pension liability	102.28%	103.61%
Covered payroll	$ 10,134,816	$ 10,371,984
Net pension liability (asset) as a percentage of covered payroll	-28.87%	-41.28%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

See Notes to Required Supplementary Information.

2019	2018	2017	2016	2015	2014
$ 881,386	$ 1,025,326	$ 1,220,708	$ 1,252,474	$ 1,336,133	$ 1,416,075
7,504,664	7,159,459	6,930,133	6,213,861	6,414,049	6,021,877
1,901,329	1,423,739	1,102,665	297,014	952,259	635,959
-	-	1,134,580	-	-	-
(4,498,477)	(4,566,516)	(2,472,986)	(6,946,529)	(2,104,337)	(3,048,540)
5,788,902	5,042,008	7,915,100	816,820	6,598,104	5,025,371
108,539,303	103,497,295	95,582,195	94,765,375	88,167,271	83,141,900
$ 114,328,205	$ 108,539,303	$ 103,497,295	$ 95,582,195	$ 94,765,375	$ 88,167,271
$ (4,498,477)	$ (4,566,516)	$ (2,472,986)	$ (6,946,529)	$ (2,104,337)	$ (3,048,540)
1,837,012	1,426,376	1,554,536	1,840,326	1,925,620	2,432,920
17,653,225	(6,259,690)	15,090,549	8,796,622	(827,865)	6,868,816
-	-	(326,993)	(365,266)	(245,896)	(288,650)
14,991,760	(9,399,830)	13,845,106	3,325,153	(1,252,478)	5,964,546
97,525,360	106,925,190	93,080,084	89,754,931	91,007,409	85,042,863
112,517,120	97,525,360	106,925,190	93,080,084	89,754,931	91,007,409
$ 1,811,085	$ 11,013,943	$ (3,427,895)	$ 2,502,111	$ 5,010,444	$ (2,840,138)
98.42%	89.85%	103.31%	97.38%	94.71%	103.22%
$ 10,881,684	$ 11,348,304	$ 11,808,972	$ 12,188,856	$ 13,054,068	$ 13,335,300
16.64%	97.05%	-29.03%	20.53%	38.38%	-21.30%

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Police Department Retirement Plan

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2012	$ 3,088,500	$ 2,977,104	$ 111,396	$ 13,760,508	21.64%
2013	3,314,770	3,202,600	112,170	13,584,204	23.58%
2014	2,527,632	2,432,920	94,712	13,335,300	18.24%
2015	2,001,495	1,925,620	75,875	13,054,068	14.75%
2016	1,896,691	1,840,326	56,365	12,188,856	15.10%
2017	1,601,481	1,554,536	46,945	11,808,972	13.16%
2018	1,468,012	1,426,376	41,636	11,348,304	12.57%
2019	1,890,277	1,837,012	53,265	10,881,684	16.88%
2020	2,162,691	2,101,352	61,339	10,371,984	20.26%
2021	1,406,062	1,345,250	60,812	10,134,816	13.27%

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate of Return
2014	9.01%
2015	-1.03%
2016	9.85%
2017	15.67%
2018	-5.96%
2019	18.40%
2020	11.57%
2021	10.84%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

See Notes to Required Supplementary Information.

Actuarial Methods and Assumptions:

The following actuarial methods and assumptions were used in the December 31, 2021 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial cost method	Aggregate
Asset valuation method	Expected return method
Smoothing period	5 years
Corridor	20.00%
Inflation	2.30%
Salary increases including inflation	4.00%
Investment rate of return	6.50%
Cost of living adjustment	None
Retirement age	Normal retirement date or valuation date, if later
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Fire Department Retirement Plan

Schedule of Changes in the City's Net Pension Liability and Related Ratios:

	2021	2020
Total Pension Liability:		
Service cost	$ 622,548	$ 656,963
Interest on total pension liability	3,890,253	3,751,188
Effect of economic/demographic gains or losses	(46,280)	(868,489)
Effect of assumptions changes or inputs	3,223,387	-
Benefit payments	(1,591,643)	(1,448,004)
Net change in total pension liability	6,098,265	2,091,658
Total pension liability - beginning	55,734,861	53,643,203
Total pension liability - ending	$ 61,833,126	$ 55,734,861
Plan Fiduciary Net Position:		
Benefit payments	$ (1,591,643)	$ (1,448,004)
Employer contributions	1,058,758	1,574,296
Net investment income	6,035,218	5,954,065
Administrative expense	-	-
Net change in plan fiduciary net position	5,502,333	6,080,357
Plan fiduciary net position - beginning	56,513,698	50,433,341
Plan fiduciary net position - ending	62,016,031	56,513,698
City's net pension liability (asset) - ending	$ (182,905)	$ (778,837)
Plan fiduciary net position as a percentage of the total pension liability	100.30%	101.40%
Covered payroll	$ 7,366,884	$ 7,879,236
Net pension liability (asset) as a percentage of covered payroll	-2.48%	-9.88%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

See Notes to Required Supplementary Information.

2019	2018	2017	2016	2015	2014
$ 723,876	$ 791,627	$ 978,395	$ 1,035,106	$ 1,049,586	$ 1,041,943
3,527,511	3,317,379	3,192,969	2,952,144	2,829,794	2,624,091
252,818	(44,092)	72,541	(407,361)	(357,038)	(278,269)
-	-	812,535	-	-	-
(1,042,666)	(949,456)	(2,069,350)	(773,899)	(454,581)	(658,108)
3,461,539	3,115,458	2,987,090	2,805,990	3,067,761	2,729,657
50,181,664	47,066,206	44,079,116	41,273,126	38,205,365	35,475,708
$ 53,643,203	$ 50,181,664	$ 47,066,206	$ 44,079,116	$ 41,273,126	$ 38,205,365
$ (1,042,666)	$ (949,456)	$ (2,069,350)	$ (773,899)	$ (454,581)	$ (658,108)
1,558,620	1,588,720	1,759,305	1,852,255	2,080,750	2,230,297
7,734,748	(2,737,580)	6,188,799	3,486,401	(461,956)	2,392,786
-	-	(150,279)	-	-	(114,791)
8,250,702	(2,098,316)	5,728,475	4,564,757	1,164,213	3,850,184
42,182,639	44,280,955	38,552,480	33,987,723	32,823,510	28,973,326
50,433,341	42,182,639	44,280,955	38,552,480	33,987,723	32,823,510
$ 3,209,862	$ 7,999,025	$ 2,785,251	$ 5,526,636	$ 7,285,403	$ 5,381,855
94.02%	84.06%	94.08%	87.46%	82.35%	85.91%
$ 8,635,656	$ 8,633,976	$ 8,699,316	$ 9,006,384	$ 9,066,588	$ 8,998,896
37.17%	92.65%	32.02%	61.36%	80.35%	59.81%

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Fire Department Retirement Plan

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2012	$ 2,511,142	$ 2,418,226	$ 92,916	$ 9,106,056	26.56%
2013	2,412,884	2,328,048	84,836	8,947,896	26.02%
2014	2,311,876	2,230,297	81,579	8,998,896	24.78%
2015	2,158,678	2,080,750	77,928	9,066,588	22.95%
2016	1,910,485	1,852,255	58,230	9,006,384	20.57%
2017	1,812,367	1,759,305	53,062	8,699,316	20.22%
2018	1,635,097	1,588,720	46,377	8,633,976	18.40%
2019	1,604,116	1,558,620	45,496	8,635,656	18.05%
2020	1,620,249	1,574,296	45,953	7,879,236	19.98%
2021	1,108,196	1,058,758	49,438	7,366,884	14.37%

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate of Return
2014	7.68%
2015	-1.37%
2016	10.14%
2017	15.66%
2018	-6.15%
2019	18.26%
2020	11.80%
2021	10.70%

This schedule is intended to show a 10-year trend, Additional years will be reported as they become available.

See Notes to Required Supplementary Information.

Notes to Required Supplementary Information

Overland Park Fire Department Retirement Plan

Actuarial Methods and Assumptions:

The following actuarial methods and assumptions were used in the December 31, 2020 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial cost method	Aggregate
Asset valuation method	Expected Return Method
Smoothing period	5 years
Corridor	20%
Inflation	2.30%
Salary increases including inflation	4.00%
Investment rate of return	6.50%
Cost of living adjustment	None
Retirement age	15% retire when first eligible for early retirement, 2% per year thereafter and 100% at age 55
Turnover	Crocker-Sarason T2 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Kansas Public Employees Retirement System (KPERS)

Schedule of the City's Proportionate Share of the Net Pension Liability:

	2021	2020
City's proportion of the net pension liability		
KPERS (local group)	1.60%	1.67%
KP&F (police and firemen)	2.44%	2.18%
City's proportionate share of the net pension liability	$ 42,445,468	$ 55,723,540
City's covered payroll	44,407,322	43,165,011
City's proportionate share of the net pension liability as a precentage of its covered payroll	95.58%	129.09%
Plan fiduciary net position as a percentage of the total pension liability	76.40%	66.30%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

The above information is as of the KPERS measurement date of June 30, 2021.

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2012	$ 2,017,663	$ 2,017,663	$ -	N/A	N/A
2013	2,196,770	2,196,770	-	N/A	N/A
2014	2,552,877	2,552,877	-	$ 29,513,024	8.65%
2015	3,294,560	3,294,560	-	33,556,947	9.82%
2016	3,778,833	3,778,833	-	34,271,353	11.03%
2017	4,073,024	4,073,024	-	36,730,629	11.09%
2018	4,665,469	4,665,469	-	39,017,135	11.96%
2019	5,553,951	5,553,951	-	42,438,863	13.09%
2020	5,728,389	5,728,389	-	43,477,190	13.18%
2021	6,170,313	6,170,313	-	45,178,058	13.66%

N/A - Information from this period is not available.

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Kansas Public Employees Retirement System (KPERS)

2019	2018	2017	2016	2015
1.65%	1.63%	1.65%	1.60%	1.58%
1.87%	1.74%	1.51%	1.22%	0.93%
$ 41,997,581	$ 39,438,731	$ 38,093,703	$ 36,185,308	$ 27,536,729
40,361,762	39,017,135	37,030,604	33,244,034	28,036,253
104.05%	101.08%	102.87%	108.85%	98.22%
69.88%	68.88%	67.12%	65.10%	64.95%

Kansas Public Employees Retirement System (KPERS)

Changes in benefit terms: In the state fiscal year 2014, the KP&F group had a change in benefit terms. The Legislature increased this group's employee contributions to 7.15 percent and eliminated the reduction of employee contributions to 2.0 percent after 32 years of service. In addition, the maximum retirement benefit increased to 90 percent of final average salary (reached at 36 years of service). Before this change the maximum retirement benefit was limited to 80 percent of final average salary (reached at 32 years of service).

Effective January 1, 2014, KPERS 1 members' employee contribution rate increased to 5.0 percent and then on January 1, 2015, increase to 6.0 percent, with an increase in benefit multiplier to 1.85 percent for future years of service. For KPERS 2 members retired after July 1, 2012, the cost of living adjustment (COLA) is eliminated, but members will receive a 1.85 percent multiplier for all years of service.

January 1, 2015, the KPERS 3 cash balance plan became effective. Members enrolled in this plan are ones first employed in a KPERS covered position on or after January 1, 2015, or KPERS 1 or KPERS 2 members who left employment before vesting and returned to employment on or after January 1, 2015. The retirement benefit is an annuity based on the account balance at retirement.

For the state fiscal year 2017, the KP&F group had a change in benefit terms. The Legislature changed the duty-related death benefit for KP&F members to the greater of 50% of Final Average Salary and member's accrued retirement benefit under the 100% joint and survivor option, payable to the member's spouse. Including any benefits that may be due to child beneficiaries, the total monthly benefits may not exceed 90% of the member's Final Average Salary. Prior to this bill, the duty-related spousal death benefit for KP&F member was 50% of the Final Average Salary, and the maximum available to the family was 75% of the member's Final Average Salary.

For the state fiscal year 2017, the Legislature changed the working after retirement rules for members who retire on or after January 1, 2018. The key changes to the working after retirement rules were to lengthen the waiting period for KPERS members to return to work from 60 days to 180 days for members who retire before attaining age 62, remove the earnings limitation for all retirees and establish a single-employer contribution schedule for all retirees.

Changes in assumptions: As a result of the experience study completed in November 2016, there were several changes made to the actuarial assumptions and methods since the prior valuation. The changes that impact all groups were effective December 31, 2016 and include:

- The price inflation assumption was lowered from 3.00% to 2.75%.
- The investment return assumption was lowered from 8.00% to 7.75%.
- The general wage growth assumption was lowered from 4.00% to 3.50%.
- The payroll growth assumption was lowered from 4.00% to 3.00%.

Changes from the November 2016 experience study are listed below:

KPERS:

- The post-retirement healthy mortality assumption was changed to the RP-2014 Mortality Table, with adjustments to better fit the observed experience for the various KPERS groups. The most recent mortality improvement scale, MP-2016, is used to anticipate future mortality improvements in the valuation process through the next experience study.
- The active member mortality assumption was modified to also be based on the RP-2014 Employee Mortality Table with adjustments.
- The retirement rates for the select period (when first eligible for unreduced benefits under Rule of 85) were increased, but all other retirement rates were decreased.
- Disability rates were decreased for all three groups.
- The termination of employment assumption was increased for all three groups.
- The interest crediting rate assumption for KPERS 3 members was lowered from 6.50% to 6.25%.

KP&F:

- The post-retirement healthy mortality assumption was changed to the RP-2014 Mortality Table with 1-year age set forward and the MP-2016, is used to anticipate future mortality improvements.
- The mortality assumption for disabled members was changed to the RP-2014 Disabled Lives Table (generational using MP-2016) with a 1-year age set forward.
- The active member mortality assumption was modified to the RP-2014 Employee Mortality Table with a 1-year age set forward with a 90% scaling factor.
- The retirement rates for Tier 1 were lowered and the ultimate assumed retirement age was changed from 63 to 65 for Tier 2.
- The termination of employment rates for Tier 2 were increased to better match the observed experience.

As a result of the experience study completed January 2020, there were several changes made to the actuarial assumptions and methods since the prior valuation. The changes that impact all groups were effective December 31, 2019 and include:

- The investment return assumption was lowered from 7.75% to 7.50%
- The general wage growth assumption was lowered from 3.50% to 3.25%
- The payroll growth assumption was lowered from 3.00% to 2.75%

December 31, 2020 assumption changes included a decrease of the investment return assumption from 7.75% to 7.25% and increase in general wage growth assumption from 3.25% to 3.50%.

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

KPERS Other Postemployment Benefit Plan (OPEB)

Schedule of Changes in the City's Total KPERS D&D OPEB Liability and Related Ratios:

	2021	2020	2019	2018	2017
Total OPEB Liability:					
Service cost	$ 139,068	$ 119,785	$ 112,613	$ 111,678	$ 116,272
Interest on total OPEB liability	30,002	48,193	57,316	64,394	51,616
Effect on plan changes	-	-	-	-	-
Effect of economic/demographic gains or losses	(151,082)	(191,385)	(233,786)	(388,657)	-
Effect of assumptions changes or inputs	2,280	82,965	21,792	(18,211)	(61,623)
Benefit payments	(128,997)	(67,527)	(70,720)	(104,675)	(123,450)
Net change in total OPEB liability	(108,729)	(7,969)	(112,785)	(335,471)	(17,185)
Total OPEB liability - beginning	1,282,685	1,290,654	1,403,439	1,738,910	1,756,095
Total OPEB liability - ending	$ 1,173,956	$ 1,282,685	$ 1,290,654	$ 1,403,439	$ 1,738,910
Covered payroll	$ 28,842,401	$ 29,892,401	$ 28,518,000	$ 27,807,212	$ 26,916,978
Total OPEB liability as a percentage of covered payroll	4.07%	4.29%	4.53%	5.05%	6.46%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

There are no assets accumulated in the trust to pay related benefits.

Notes to Required Supplementary Information:

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

- The discount rate increased from 2.85% on June 30, 2016 to 3.58% on June 30, 2017.
- The discount rate increased from 3.58% on June 30, 2017 to 3.87% on June 30, 2018.
- The discount rate decreased from 3.87% on June 30, 2018 to 3.50% on June 30, 2019.
- The discount rate decreased from 3.50% on June 30, 2019 to 2.21% on June 30, 2020.
- The discount rate decreased from 2.21% on June 30, 2020 to 2.16% on June 30, 2021.

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Schedule of Changes in the City's Total OPEB Liability and Related Ratios:

	2021	2020	2019	2018	2017
Total Pension Liability:					
Service cost	$ 805,822	$ 726,560	$ 708,680	$ 829,264	$ 767,357
Interest on OPEB liability	1,201,150	1,231,015	1,232,351	1,122,003	1,085,164
Effect of plan changes	-	-	-	-	-
Effect of economic/demographic gains or losses	(630,350)	-	(1,090,937)	-	-
Effect of assumptions changes or inputs	4,628	1,406,322	(122,184)	(1,144,649)	227,264
Benefit payments	(966,516)	(1,190,551)	(835,804)	(1,072,523)	(916,200)
Net change in total OPEB liability	414,734	2,173,346	(107,894)	(265,905)	1,163,585
Total OPEB liability - beginning	22,550,296	20,376,950	20,484,844	20,750,749	19,587,164
Total OPEB liability - ending	$ 22,965,030	$ 22,550,296	$ 20,376,950	$ 20,484,844	$ 20,750,749
Plan Fiduciary Net Position:					
Employer contributions	$ 700,000	$ -	$ 700,000	$ 940,000	$ 800,000
Member contributions	-	-	-	-	-
Net investment income	1,471,057	1,568,930	1,670,130	(297,720)	970,856
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	2,171,057	1,568,930	2,370,130	642,280	1,770,856
Plan fiduciary net position - beginning	12,092,751	10,523,821	8,153,691	7,511,411	5,740,555
Plan fiduciary net position - ending	14,263,808	12,092,751	10,523,821	8,153,691	7,511,411
City's net OPEB liability (asset) - ending	$ 8,701,222	$ 10,457,545	$ 9,853,129	$ 12,331,153	$ 13,239,338
Plan fiduciary net position as a percentage of the total OPEB liability	62.11%	53.63%	51.65%	39.80%	36.20%
Covered payroll	$ 67,737,846	$ 66,061,239	$ 67,455,329	$ 64,349,650	$ 63,200,000
Net OPEB liability (asset) as a percentage of covered payroll	12.85%	15.83%	14.61%	19.16%	20.95%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

Notes to Required Supplementary Information:

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

- The discount rate increased from 5.93% on December 31, 2018 to 6.00% on December 31, 2019.
- The discount rate decreased from 6.00 % on December 31, 2019 to 5.25% on December 31, 2020.

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2012	$ 1,775,100	$ 219,074	$ 1,556,026	$ 55,300,195	0.40%
2013	1,781,600	551,918	1,229,682	54,196,412	1.02%
2014	1,781,600	633,584	1,148,016	54,196,412	1.17%
2015	1,668,700	1,050,582	618,118	62,427,404	1.68%
2016	1,668,700	1,530,147	138,553	62,427,404	2.45%
2017	1,856,344	1,474,777	381,567	63,200,000	2.33%
2018	1,639,358	2,012,523	(373,165)	64,349,650	3.13%
2019	1,553,925	1,535,804	18,121	67,455,329	2.28%
2020	1,641,679	1,190,551	451,128	66,061,239	1.80%
2021	1,509,319	1,666,516	(157,197)	67,737,846	2.46%

*Actual contributions reported above include benefit payments made using resources outside of the Trust.

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate of Return
2017	16.52%
2018	-3.76%
2019	20.14%
2020	14.96%
2021	11.87%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

See Notes to Required Supplementary Information.

Notes to Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Actuarial Methods and Assumptions Used for Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2021 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
Actuarial cost method	Entry-age normal
Discount rate	5.25%
Inflation	2.30%
Salary increases including inflation	4.00%
Investment rate of return	5.25%
Long-term expected rate of return	5.25%
Tax exempt municipal bond yield	2.12%
Mortality	Pub-2010 General/Safety Mortality for Employees and Health Annuitants. With generational projection per Scale MP-2021.
Health care cost trend rates	5.4% for 2022, gradually decreasing in an ultimate rate of 3.7% for 2074 and beyond.

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Special Street and Highway Fund

To account for costs relating to the repair and maintenance of the City's streets and highways. Financing is derived from the City's share of the state gasoline taxes. State law restricts the use of these funds to street and highway expenditures.

Special Park and Recreation Fund

To account for parks and recreation expenditures funded from monies received from the state liquor tax. State law requires that such funds be used for the purchase, establishment, maintenance or expansion of park and recreational services programs and facilities.

Special Alcohol Control Fund

To account for expenditures for alcohol rehabilitation programs funded from monies received from the state liquor tax. State law requires that such funds be used for alcohol rehabilitation programs.

Street Improvement Escrow Fund

To account for monies from developers for street improvements.

Special Tax Financing Fund

To account for ad valorem monies received from the increased assessed values of the Tax Increment Financing (TIF) districts and its sales activities, the transportation development district (TDD) sales activities, and the community improvement district (CID) sales activities.

Federal and State Grants Fund

To account for revenues and expenditures of various grant programs of the City. These grants have been combined under this heading because they are exempt from the legal requirement of having adopted budgets.

Downtown Business Improvement District Fund

To account for service fees collected for the Downtown Business Improvement District.

Parks and Recreation Fund

To account for donations provided by the public for Legacy of Greenery, Children's Farmstead, and Overland Park Arts Commission.

Westlinks Land Acquisition Fund

To account for the accumulation of resources for the acquisition of the Westlinks Golf Course land.

CITY OF OVERLAND PARK, KANSAS

Nonmajor Governmental Funds

Special Revenue Funds

Art in the Woods Fund

To account for donations received from the public for the presentation of an art show.

Special Law Enforcement Fund

To account for monies received from the sale of forfeited property or money in accordance with Kansas State Statute KSA 65-4171 and City Ordinance LET-1811.

CITY OF OVERLAND PARK, KANSAS

Nonmajor Governmental Funds

Capital Projects Funds

Drainage Improvements Fund

To account for the financing and construction of drainage improvement projects.

Parks Acquisition and Development Fund

To account for the financing and construction of park development projects.

Public Building Improvements Fund

To account for the financing and construction of municipal building improvement projects.

Traffic Signals Fund

To account for the financing and construction of traffic signal projects.

Street Lights Fund

To account for the financing and construction of street light projects.

Public Equipment Fund

To account for the financing and acquisition of public equipment.

CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds
December 31, 2021

	Special Revenue Funds		
	Special Street and Highway	**Special Park and Recreation**	**Special Alcohol Control**
Assets			
Cash, cash equivalents and investments	$ 2,131,156	$ 89,966	$ 3,366,236
Taxes receivable	1,349,797	-	-
Accounts receivable	-	-	-
Due from other governments	-	-	-
Total assets	$ 3,480,953	$ 89,966	$ 3,366,236
Liabilities			
Accounts payable	$ -	$ -	$ 22,217
Contracts payable	-	-	-
Unearned revenue	-	-	-
Total liability	-	-	22,217
Fund Balance			
Restricted	3,480,953	89,966	3,344,019
Unassigned	-	-	-
Total fund balance	3,480,953	89,966	3,344,019
Total liabilities and fund balance	$ 3,480,953	$ 89,966	$ 3,366,236

Special Revenue Funds						
Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Downtown Business Improvement District	Parks and Recreation	Wetlinks Land Acquisition
$ 10,928,511	$ 8,831,943	$ 8,567,217	$ 16,272	$ 185,511	$ -
-	993,655	-	-	-	-
-	13,630	-	-	-	-
-	-	558,975	-	-	-
$ 10,928,511	$ 9,839,228	$ 9,126,192	$ 16,272	$ 185,511	$ -
$ -	$ -	$ 273,256	$ -	$ -	$ -
-	280,150	-	-	-	-
-	-	8,843,807	16,239	-	-
-	280,150	9,117,063	16,239	-	-
10,928,511	9,559,078	-	33	185,511	-
-	-	9,129	-	-	-
10,928,511	9,559,078	9,129	33	185,511	-
$ 10,928,511	$ 9,839,228	$ 9,126,192	$ 16,272	$ 185,511	$ -

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CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds (Continued)
December 31, 2021

	Special Revenue Funds		
	Art in the Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Assets			
Cash, cash equivalents and investments	$ 2,922	$ 988,512	$ 35,108,246
Taxes receivable	-	-	2,343,452
Accounts receivable	-	-	13,630
Due from other governments	-	-	558,975
Total assets	$ 2,922	$ 988,512	38,024,303
Liabilities			
Accounts payable	$ -	$ -	295,473
Contracts payable	-	-	280,150
Unearned revenue	-	-	8,860,046
Total liability	-	-	9,435,669
Fund Balance			
Restricted	2,922	988,512	28,579,505
Unassigned	-	-	9,129
Total fund balance	2,922	988,512	28,588,634
Total liabilities and fund balance	$ 2,922	$ 988,512	$ 38,024,303

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CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds (Continued)
December 31, 2021

	Capital Projects Funds		
	Drainage Improvements	Park Acquisition & Development	Public Building Improvements
Assets			
Cash, cash equivalents and investments	$ 4,196,585	$ 16,084,433	$ 2,905,159
Restricted cash, cash equivalents and investments	-	4,100,578	4,744,577
Taxes receivable	-	-	-
Accounts receivable	-	-	-
Due from other governments	25,282	-	-
Total assets	$ 4,221,867	$ 20,185,011	$ 7,649,736
Liabilities			
Accounts payable	$ -	$ -	$ -
Contracts payable	460,355	2,253,898	1,201,903
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liability	460,355	2,253,898	1,201,903
Deferred Inflows of Resources:			
Unavailable revenue - other	-	3,376	-
Total deferred inflows	-	3,376	-
Fund Balance			
Restricted	-	-	-
Assigned	3,761,512	17,927,737	6,447,833
Unassigned	-	-	-
Total fund balance	3,761,512	17,927,737	6,447,833
Total liabilities and fund balance	$ 4,221,867	$ 20,185,011	$ 7,649,736

Capital Projects Funds				
Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ 1,181,064	$ 3,494,186	$ 27,861,427	$ 62,969,673
-	3,496,440	-	12,341,595	12,341,595
-	-	-	-	2,343,452
-	-	-	-	13,630
-	-	-	25,282	584,257
$ -	$ 4,677,504	$ 3,494,186	40,228,304	78,252,607
$ -	$ -	$ -	-	295,473
29,084	331,064	86,033	4,362,337	4,642,487
286,496	-	-	286,496	286,496
-	-	-	-	8,860,046
315,580	331,064	86,033	4,648,833	14,084,502
-	-	-	3,376	3,376
-	-	-	3,376	3,376
-	-	-	-	28,579,505
-	4,346,440	3,408,153	35,891,675	35,891,675
(315,580)	-	-	(315,580)	(306,451)
(315,580)	4,346,440	3,408,153	35,576,095	64,164,729
$ -	$ 4,677,504	$ 3,494,186	$ 40,228,304	$ 78,252,607

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue Funds		
	Special Street and Highway	**Special Park and Recreation**	**Special Alcohol Control**
Revenues			
Property tax	$ -	$ -	$ -
Sales tax	-	-	-
Licenses and permits	-	-	-
Use of money	1,522	1,495	(15,564)
Intergovernmental	5,766,277	1,366,721	1,366,721
Contributions	-	-	-
Capital and operating grants	-	-	-
Total revenues	5,767,799	1,368,216	1,351,157
Expenditures			
Current:			
General government	-	-	1,118,750
Public safety	-	-	647,158
Public works	-	-	-
Parks and recreation	-	-	-
Planning and development services	-	-	-
Capital improvements	-	-	-
Total expenditures	-	-	1,765,908
Excess (deficiency) of revenues over (under) expenditures	5,767,799	1,368,216	(414,751)
Other financing sources (uses)			
Issuance of capital lease			
Issuance of bonds	-	-	-
Premium on bonds sold	-	-	-
Transfers in	-	-	-
Transfers out	(5,000,000)	(2,135,000)	(4,500)
Total other financing sources (uses)	(5,000,000)	(2,135,000)	(4,500)
Net change in fund balances	767,799	(766,784)	(419,251)
Fund balances, beginning of year	2,713,154	856,750	3,763,270
Fund balances, end of year	$ 3,480,953	$ 89,966	$ 3,344,019

Special Revenue Funds					
Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Downtown Business Improvement District	Parks and Recreation	Wetlinks Land Acquistion
$ -	$ 3,717,138	$ -	$ -	$ -	$ -
-	11,357,653	-	-	-	-
-	-	-	121,337	-	-
102,036	2,714	-	106	2,040	(1,429)
-	-	-	-	-	-
1,061,574	-	-	-	28,830	-
-	633,648	2,216,325	-	-	-
1,163,610	15,711,153	2,216,325	121,443	30,870	(1,429)
-	2,389,292	-	-	-	-
-	-	255,160	-	-	-
208,682	11,304,126	-	-	-	-
-	-	18,419	-	270	-
-	-	1,711,483	121,410	-	-
-	-	-	-	-	-
208,682	13,693,418	1,985,062	121,410	270	-
954,928	2,017,735	231,263	33	30,600	(1,429)
-	-	-	-	-	-
-	-	-	-	-	-
17,882	-	-	-	-	-
(245,368)	-	-	-	(60,955)	(13,061)
(227,486)	-	-	-	(60,955)	(13,061)
727,442	2,017,735	231,263	33	(30,355)	(14,490)
10,201,069	7,541,343	(222,134)	-	215,866	14,490
$ 10,928,511	$ 9,559,078	$ 9,129	$ 33	$ 185,511	$ -

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds (Continued)
For the Year Ended December 31, 2021

	Special Revenue Funds		
	Art in the Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Revenues			
Property tax	$ -	$ -	$ 3,717,138
Sales tax	-	-	11,357,653
Licenses and permits	-	-	121,337
Use of money	28	5,542	98,490
Intergovernmental	-	-	8,499,719
Contributions	-	-	1,090,404
Capital and operating grants	-	299,825	3,149,798
Total revenues	28	305,367	28,034,539
Expenditures			
Current:			
General government	-	-	3,508,042
Public safety	-	230,771	1,133,089
Public works	-	-	11,512,808
Parks and recreation	-	-	18,689
Planning and development services	-	-	1,832,893
Capital improvements	-	-	-
Total expenditures	-	230,771	18,005,521
Excess (deficiency) of revenues over (under) expenditures	28	74,596	10,029,018
Other financing sources (uses)			
Issuance of bonds	-	-	-
Premium on bonds sold	-	-	-
Transfers in	-	-	17,882
Transfers out	-	-	(7,458,884)
Total other financing sources (uses)	-	-	(7,441,002)
Net change in fund balances	28	74,596	2,588,016
Fund balances, beginning of year	2,894	913,916	26,000,618
Fund balances, end of year	$ 2,922	$ 988,512	$ 28,588,634

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CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds (Continued)
For the Year Ended December 31, 2021

	Capital Projects Funds		
	Drainage Improvements	Park Acquisition & Development	Public Building Improvements
Revenues			
Property tax	$ -	$ -	$ -
Sales tax	-	-	-
Licenses and permits	-	-	-
Use of money	-	-	-
Intergovernmental	-	-	-
Contributions	-	5,216,026	-
Capital and operating grants	2,562,725	-	-
Total revenues	2,562,725	5,216,026	-
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	-	-
Planning and development services	-	-	-
Capital improvements	6,869,260	7,293,762	8,294,648
Total expenditures	6,869,260	7,293,762	8,294,648
Excess (deficiency) of revenues over (under) expenditures	(4,306,535)	(2,077,736)	(8,294,648)
Other financing sources (uses)			
Issuance of capital lease			
Issuance of bonds	-	9,310,402	7,324,188
Premium on bonds sold	-	1,638,397	1,375,642
Transfers in	5,997,816	7,792,787	3,887,771
Transfers out	(342,195)	(166,874)	(38,561)
Total other financing sources (uses)	5,655,621	18,574,712	12,549,040
Net change in fund balances	1,349,086	16,496,976	4,254,392
Fund balances, beginning of year	2,412,426	1,430,761	2,193,441
Fund balances, end of year	$ 3,761,512	$ 17,927,737	$ 6,447,833

Capital Projects Funds				
Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 3,717,138
-	-	-	-	11,357,653
-	-	-	-	121,337
-	-	-	-	98,490
-	-	-	-	8,499,719
427,686	-	-	5,643,712	6,734,116
-	-	-	2,562,725	5,712,523
427,686	-	-	8,206,437	36,240,976
-	-	-	-	3,508,042
-	-	-	-	1,133,089
-	-	-	-	11,512,808
-	-	-	-	18,689
-	-	-	-	1,832,893
1,220,930	1,042,446	4,017,674	28,738,720	28,738,720
1,220,930	1,042,446	4,017,674	28,738,720	46,744,241
(793,244)	(1,042,446)	(4,017,674)	(20,532,283)	(10,503,265)
			-	-
-	3,821,159	-	20,455,749	20,455,749
-	717,727	-	3,731,766	3,731,766
910,000	850,000	4,010,003	23,448,377	23,466,259
(422,316)	-	(76,971)	(1,046,917)	(8,505,801)
487,684	5,388,886	3,933,032	46,588,975	39,147,973
(305,560)	4,346,440	(84,642)	26,056,692	28,644,708
(10,020)	-	3,492,795	9,519,403	35,520,021
$ (315,580)	$ 4,346,440	$ 3,408,153	$ 35,576,095	$ 64,164,729

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Street and Highway Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues				
Use of money	$ 10,000	$ 10,000	1,522	$ (8,478)
Intergovernmental	5,000,000	5,000,000	5,766,277	766,277
Total revenues	5,010,000	5,010,000	5,767,799	757,799
Expenditures				
Current:				
Public works	2,230,000	2,230,000	-	2,230,000
Total expenditures	2,230,000	2,230,000	-	2,230,000
Excess of revenues over expenditures	2,780,000	2,780,000	5,767,799	2,987,799
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(5,000,000)	(5,000,000)	(5,000,000)	-
Total other financing sources (uses)	(5,000,000)	(5,000,000)	(5,000,000)	-
Revenues and other financing sources over (under) expenditures and other financing uses	(2,220,000)	(2,220,000)	767,799	2,987,799
Fund balances, beginning of year	2,220,000	2,220,000	2,713,154	493,154
Fund balances, end of year	$ -	$ -	$ 3,480,953	$ 3,480,953

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Park and Recreation Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 15,000	$ 15,000	1,495	$ (13,505)
Intergovernmental	1,600,000	1,600,000	1,366,721	(233,279)
Total revenues	1,615,000	1,615,000	1,368,216	(246,784)
Excess of revenues over expenditures	1,615,000	1,615,000	1,368,216	(246,784)
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(2,065,000)	(2,065,000)	(2,135,000)	(70,000)
Total other financing sources (uses)	(2,065,000)	(2,065,000)	(2,135,000)	(70,000)
Revenues and other financing sources over (under) expenditures and other financing uses	(450,000)	(450,000)	(766,784)	(316,784)
Fund balances, beginning of year	450,000	450,000	856,750	406,750
Fund balances, end of year	$ -	$ -	$ 89,966	$ 89,966

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Alcohol Control Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 50,000	$ 50,000	(15,564)	$ (65,564)
Intergovernmental	1,600,000	1,600,000	1,366,721	(233,279)
Total revenues	1,650,000	1,650,000	1,351,157	(298,843)
Expenditures				
Current:				
General government	1,118,000	1,118,000	1,118,750	(750)
Public safety	4,272,000	4,272,000	647,158	3,624,842
Total expenditures	5,390,000	5,390,000	1,765,908	3,624,092
Excess of revenues over expenditures	(3,740,000)	(3,740,000)	(414,751)	3,325,249
Other financing sources (uses):				
Transfers (to) from other funds:				
Special revenue funds	-	-	(4,500)	(4,500)
Total other financing sources (uses)	-	-	(4,500)	(4,500)
Revenues and other financing sources over (under) expenditures and other financing uses	(3,740,000)	(3,740,000)	(419,251)	3,320,749
Reconciliation to GAAP basis:				
Encumbrances			6,823	
Fund balances, beginning of year	3,740,000	3,740,000	3,756,447	16,447
Fund balances, end of year	$ -	$ -	$ 3,344,019	$ 3,337,196

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Tax Financing Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Property tax	$ 2,250,000	$ 3,200,000	$ 3,217,967	$ 17,967
Sales tax	450,000	500,000	436,451	(63,549)
Use of money	-	3,986	-	(3,986)
Capital and operating grants	350,000	350,000	455,202	105,202
Total revenues	3,050,000	4,053,986	4,109,620	55,634
Expenditures				
Current:				
General government	3,050,000	4,035,000	2,389,292	1,645,708
Total expenditures	3,050,000	4,035,000	2,389,292	1,645,708
Excess of revenues over expenditures	-	18,986	1,720,328	1,701,342
Revenues and other financing sources over (under) expenditures and other financing uses	-	18,986	1,720,328	1,701,342
Reconciliation to GAAP basis:				
Activity reported within economic development fund subfunds:				
Transportation Development Districts			21,885	
Community Improvement Districts			275,522	
Fund balances, beginning of year	-	(18,986)	7,541,343	7,560,329
Fund balances, end of year	$ -	$ -	$ 9,559,078	$ 9,559,078

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Downtown Business Improvement District Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Licenses and permits	$ 108,000	$ 129,500	121,337	$ (8,163)
Use of money	2,000	500	106	(394)
Total revenues	110,000	130,000	121,443	(8,557)
Expenditures				
Current:				
Planning and development services	110,000	130,000	121,410	8,590
Total expenditures	110,000	130,000	121,410	8,590
Excess of revenues over expenditures	-	-	33	33
Revenues and other financing sources over (under) expenditures and other financing uses	-	-	33	33
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 33	$ 33

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Debt Service Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Use of money	$ 6,000	$ 20,487	(2,735)	$ (23,222)
Contributions	54,000	47,747	47,747	-
Total revenues	60,000	68,234	45,012	(23,222)
Expenditures				
Debit service:				
Principal retirement	12,500,000	11,812,740	12,005,000	(192,260)
Interest on long-term debt	2,000,000	3,196,506	3,281,346	(84,840)
Other debt service costs	500,000	890,754	-	890,754
Total expenditures	15,000,000	15,900,000	15,286,346	613,654
Excess of revenues over expenditures	(14,940,000)	(15,831,766)	(15,241,334)	590,432
Other financing sources (uses):				
Refunding bond proceeds	-	1,141,766	-	(1,141,766)
Transfers (to) from other funds:				
General fund	9,230,000	9,230,000	8,612,737	(617,263)
Special revenue funds	5,210,000	5,210,000	5,209,730	(270)
Capital project funds	250,000	-	-	-
Enterprise funds	-	-	277,101	277,101
Total other financing sources (uses)	14,690,000	15,581,766	14,099,568	(1,482,198)
Revenues and other financing sources over (under) expenditures and other financing uses	(250,000)	(250,000)	(1,141,766)	(891,766)
Fund balances, beginning of year	250,000	250,000	250,000	-
Fund balances, end of year	$ -	$ -	$ (891,766)	$ (891,766)

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Nonmajor Enterprise Funds
December 31, 2021

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Assets			
Current Assets:			
Cash, cash equivalents and investments	$ 3,397,831	$ 353,727	$ 3,751,558
Accounts receivable	-	45,785	45,785
Inventory	118,856	-	118,856
Total current assets	3,516,687	399,512	3,916,199
Long-term Assets			
Capital assets:			
Land, improvements and construction in progress	1,425,200	-	1,425,200
Capital assets, net of depreciation	8,436,724	-	8,436,724
Total capital assets	9,861,924	-	9,861,924
Total long-term assets	9,861,924	-	9,861,924
Total assets	13,378,611	399,512	13,778,123
Liabilities			
Current Liabilities:			
Accounts payable	14,351	1,830	16,181
Accrued expenses	25,596	14,357	39,953
Unearned revenue	338,867	24,104	362,971
Accrued compensated absences	53,473	24,949	78,422
Capital lease obligation	29,846	-	29,846
Total current liabilities	462,133	65,240	527,373
Long-term liabilities			
Accrued compensated absences	30,866	18,117	48,983
Total long-term liabilities	30,866	18,117	48,983
Total liabilities	492,999	83,357	576,356
Net Position (Deficit)			
Net investment in capital assets	9,832,078	-	9,832,078
Unrestricted	3,053,534	316,155	3,369,689
Total net position (deficit)	$ 12,885,612	$ 316,155	$ 13,201,767

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenses and
Changes in Fund Net Position

Nonmajor Enterprise Funds
For the Year Ended December 31, 2021

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for services	$ 8,977,455	$ 1,192,607	$ 10,170,062
Other reimbursements	-	252,226	252,226
Total operating revenues	8,977,455	1,444,833	10,422,288
Operating Expenses:			
Soccer operations	-	1,129,770	1,129,770
Golf course operations	6,808,707	-	6,808,707
Depreciation	336,079	-	336,079
Total operating expenses:	7,144,786	1,129,770	8,274,556
Operating income (loss)	1,832,669	315,063	2,147,732
Nonoperating Revenue (Expense):			
Interest earned on investments	22,744	8,252	30,996
Capital contributions	49,827	-	49,827
Gain (loss) on disposal of assets	(17,018)	-	(17,018)
Total nonoperating revenue (expense)	55,553	8,252	63,805
Income (loss) before transfers	1,888,222	323,315	2,211,537
Transfers out	(975,266)	(552,700)	(1,527,966)
Change in net position	912,956	(229,385)	683,571
Net position, beginning	11,972,656	545,540	12,518,196
Net position, ending	$ 12,885,612	$ 316,155	$ 13,201,767

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Cash Flows

Nonmajor Enterprise Funds
For the Year Ended December 31, 2021

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Receipts from customers	$ 9,038,785	$ 1,204,431	$ 10,243,216
Other receipts	-	252,226	252,226
Payments to employees for salaries and benefits	(3,564,520)	(549,767)	(4,114,287)
Payments to suppliers and service providers	(3,217,127)	(580,366)	(3,797,493)
Net cash provided by (used in) operating activities	2,257,138	326,524	2,583,662
Cash flows from noncapital financing activities			
Transfers to other funds	(975,266)	(552,700)	(1,527,966)
Net cash provided by (used in) noncapital financing activities	(975,266)	(552,700)	(1,527,966)
Cash flows from capital and related financing activities			
Principal paid on capital debt	(28,662)	-	(28,662)
Acquisition and construction of capital assets	-	-	-
Net cash provided by (used in) capital and related financing activities	(28,662)	-	(28,662)
Cash flows from investing activities			
Interest and dividends received	22,744	8,252	30,996
Proceeds from sale of investments	-	-	-
Net cash provided by (used in) investing activities	22,744	8,252	30,996
Net increase (decrease) in cash and cash equivalents	1,275,954	(217,924)	1,058,030
Cash and cash equivalents, beginning	2,121,877	571,651	2,693,528
Cash and cash equivalents, ending	$ 3,397,831	$ 353,727	$ 3,751,558
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	$ 1,832,669	$ 315,063	$ 2,147,732
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in inventory	33,829	-	33,829
Increase (decrease) in accounts payable	14,143	(7,985)	6,158
Increase (decrease) in accrued expenses	(20,912)	7,622	(13,290)
Increase (decrease) in unearned revenue	61,330	11,824	73,154
Depreciation expense	336,079	-	336,079
Net cash provided by (used in) operating activities	$ 2,257,138	$ 326,524	$ 2,583,662
Schedule of non-cash investing and financing activities:			
Capital contributions	$ 49,827	$ -	$ 49,827

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Internal Service Funds
December 31, 2021

	Workers' Compensation	Medical Imprest Plan	Total
Assets			
Current Assets:			
Cash, cash equivalents and investments	$ -	$ 7,317,097	$ 7,317,097
Accounts receivable	9,960	-	9,960
Total current assets	9,960	7,317,097	7,327,057
Long-term Assets			
Restricted:			
Cash and cash equivalents	2,797,117	724,856	3,521,973
Total long-term assets	2,797,117	724,856	3,521,973
Total assets	2,807,077	8,041,953	10,849,030
Liabilities			
Current Liabilities:			
Accounts payable	20,871	676,516	697,387
Claims payable	1,315,543	1,030,000	2,345,543
Total current liabilities	1,336,414	1,706,516	3,042,930
Total liabilities	1,336,414	1,706,516	3,042,930
Net Position (Deficit)			
Restricted for:			
Workers' compensation claims	1,470,663	-	1,470,663
Employee medical claim allocations	-	724,856	724,856
Unrestricted	-	5,610,581	5,610,581
Total net position (deficit)	$ 1,470,663	$ 6,335,437	$ 7,806,100

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenses and
Changes in Fund Net Position

Internal Service Funds
For the Year Ended December 31, 2021

	Workers' Compensation	Medical Imprest Plan	Total
Operating Revenues:			
Charges for services	$ -	$ 15,426,871	$ 15,426,871
Other reimbursements	-	133	133
Total operating revenues	-	15,427,004	15,427,004
Operating Expenses:			
Claims paid	-	15,281,576	15,281,576
Contractual services	1,809,713	12,448	1,822,161
Total operating expenses:	1,809,713	15,294,024	17,103,737
Operating income (loss)	(1,809,713)	132,980	(1,676,733)
Nonoperating Revenue (Expense):			
Interest earned on investments	19,959	75,875	95,834
Total nonoperating revenue (expense)	19,959	75,875	95,834
Income (loss) before transfers	(1,789,754)	208,855	(1,580,899)
Transfers in	1,400,100	-	1,400,100
Change in net position	(389,654)	208,855	(180,799)
Net position, beginning	1,860,317	6,126,582	7,986,899
Net position, ending	$ 1,470,663	$ 6,335,437	$ 7,806,100

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Cash Flows

Internal Service Funds
For the Year Ended December 31, 2021

	Workers' Compensation	Medical Imprest Plan	Total
Cash flows from operating activities			
Receipts from customers	$ 746,129	$ 15,426,871	$ 16,173,000
Other receipts	-	133	133
Claims paid	49,474	(15,265,576)	(15,216,102)
Payments to suppliers and service providers	(1,813,071)	44,720	(1,768,351)
Net cash provided by (used in) operating activities	(1,017,468)	206,148	(811,320)
Cash flows from noncapital financing activities			
Transfers from other funds	1,400,100	-	1,400,100
Net cash provided by (used in) noncapital financing activities	1,400,100	-	1,400,100
Cash flows from investing activities			
Interest and dividends received	19,959	75,875	95,834
Net cash provided by (used in) investing activities	19,959	75,875	95,834
Net increase (decrease) in cash and cash equivalents	402,591	282,023	684,614
Cash and cash equivalents, beginning	2,394,526	7,759,930	10,154,456
Cash and cash equivalents, ending	$ 2,797,117	$ 8,041,953	$ 10,839,070
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	$ (1,809,713)	$ 132,980	$ (1,676,733)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	746,129	-	746,129
Increase (decrease) in accounts payable	(3,358)	57,168	53,810
Increase (decrease) in claims payable	49,474	16,000	65,474
Net cash provided by (used in) operating activities	$ (1,017,468)	$ 206,148	$ (811,320)

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Fiduciary Funds
December 31, 2021

	Employee Benefit Trust Funds	
	Municipal Employees Pension Plan	**Police Department Retirement Plan**
Assets		
Cash and cash equivalents	$ 1,000	$ 1,166,560
Investments:		
Equity securities	-	26,481,037
Mutual funds	83,353,435	59,002,262
Real estate investment trust	-	14,585,722
Corporate bonds	-	6,610,116
U.S. government securities	-	23,539,143
Total assets	83,354,435	131,384,840
Liabilities		
Due to other entities	-	-
Total liabilities	-	-
Net Position		
Restricted for pensions	83,354,435	131,384,840
Restricted for OPEB	-	-
Total net position	$ 83,354,435	$ 131,384,840

Employee Benefit Trust Funds		
Fire Department Retirement Plan	Other Post-Employment Benefits Trust	Total
$ 654,998	$ 7,276	$ 1,829,834
12,488,564	-	38,969,601
27,854,131	13,523,353	183,733,181
6,737,487	759,278	22,082,487
3,631,360	-	10,241,476
10,649,491	-	34,188,634
62,016,031	14,289,907	291,045,213
-	-	-
-	-	-
62,016,031	-	276,755,306
-	14,289,907	14,289,907
$ 62,016,031	$ 14,289,907	$ 291,045,213

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Fiduciary Funds (Continued)
December 31, 2021

	Custodial Funds		
	State License	CMB State Stamp	Total
Assets			
Cash and cash equivalents	$ 47,930	$ 625	$ 48,555
Investments:			
Equity securities	-	-	-
Mutual funds	-	-	-
Real estate investment trust	-	-	-
Corporate bonds	-	-	-
U.S. government securities	-	-	-
Total assets	47,930	625	48,555
Liabilities			
Due to other entities	47,930	625	48,555
Total liabilities	47,930	625	48,555
Net Position			
Restricted for pensions	-	-	-
Restricted for OPEB	-	-	-
Total net position	$ -	$ -	$ -

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CITY OF OVERLAND PARK, KANSAS

Combining Statement of Changes in Fiduciary Net Position

Fiduciary Funds
For the Year Ended December 31, 2021

	Employee Benefit Trust Funds	
	Municipal Employees Pension Plan	Police Department Retirement Plan
Additions		
Contributions:		
Employer	$ 2,181,787	$ 1,345,250
Plan members	75,473	-
Total contributions	2,257,260	1,345,250
Investment earnings:		
Net increase in fair value of investments	6,838,940	10,855,189
Interest	-	682,237
Dividends	3,298,845	1,806,814
Total investment earnings	10,137,785	13,344,240
Collections for other governments	-	-
Total additions	12,395,045	14,689,490
Deductions		
Benefits	6,601,286	5,809,476
Administrative expenses	-	262,572
Payments to other governments	-	-
Total deductions	6,601,286	6,072,048
Change in net position	5,793,759	8,617,442
Net position, beginning	77,560,676	122,767,398
Net position, ending	$ 83,354,435	$ 131,384,840

Employee Benefit Trust Funds		
Fire Department Retirement Plan	Other Post-Employment Benefits Trust	Total
$ 1,058,758	$ 700,000	$ 5,285,795
-	-	75,473
1,058,758	700,000	5,361,268
5,001,336	1,270,047	23,965,512
326,036	233,143	1,241,416
838,106	-	5,943,765
6,165,478	1,503,190	31,150,693
-	-	-
7,224,236	2,203,190	36,511,961
1,591,643	-	14,002,405
130,260	6,034	398,866
-	-	-
1,721,903	6,034	14,401,271
5,502,333	2,197,156	22,110,690
56,513,698	12,092,751	268,934,523
$ 62,016,031	$ 14,289,907	$ 291,045,213

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Changes in Fiduciary Net Position

Fiduciary Funds (Continued)
For the Year Ended December 31, 2021

	Custodial Funds		
	State License Fund	**CMB State Stamp Fund**	**Total**
Additions			
Contributions:			
Employer	$ -	$ -	$ -
Plan members	-	-	-
Total contributions	-	-	-
Investment earnings:			
Net increase in fair value of investments	-	-	-
Interest	-	-	-
Dividends	-	-	-
Total investment earnings	-	-	-
Collections for other governments	382,952	2,800	385,752
Total additions	382,952	2,800	385,752
Deductions			
Benefits	-	-	-
Administrative expenses	-	-	-
Payments to other governments	382,952	2,800	385,752
Total deductions	382,952	2,800	385,752
Change in net position	-	-	-
Net position, beginning	-	-	-
Net position, ending	$ -	$ -	$ -

CITY OF OVERLAND PARK, KANSAS

Statistical Section

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The statistical section of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

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Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenues sources, the property tax and sales tax. 160 - 167

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future. 168 - 172

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 173 - 174

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and the activities it performs. 175 - 181

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

CITY OF OVERLAND PARK, KANSAS

Net Position by Component
2012 to 2021 Inclusive
(accrual basis of accounting)

	2012	2013	2014	2015
Governmental activities				
Net investment in capital assets	$ 887,503,877	$ 898,706,264	$ 912,516,846	$ 921,477,236
Restricted	4,835,240	4,620,877	4,767,379	6,088,172
Unrestricted	41,856,980	57,282,547	66,027,156	47,576,157
Total governmental activities net position	$ 934,196,097	$ 960,609,688	$ 983,311,381	$ 975,141,565
Business-type activities				
Net investment in capital assets	$ (48,109,010)	$ (48,043,726)	$ (49,081,594)	$ (49,536,373)
Restricted	15,827,405	14,592,968	15,879,957	16,689,167
Unrestricted	(6,879,350)	(7,239,877)	(7,649,443)	(7,662,129)
Total business-type activities net position	$ (39,160,955)	$ (40,690,635)	$ (40,851,080)	$ (40,509,335)
Primary government				
Net investment in capital assets	$ 839,394,867	$ 850,662,538	$ 863,435,252	$ 871,940,863
Restricted	20,662,645	19,213,845	20,647,336	22,777,339
Unrestricted	34,977,630	50,042,670	58,377,713	39,914,028
Total primary government net position	$ 895,035,142	$ 919,919,053	$ 942,460,301	$ 934,632,230

2016	2017	2018	2019	2020	2021
$ 941,269,540	$ 949,192,740	$ 958,584,349	$ 963,408,403	$ 982,669,006	$ 984,170,565
7,623,174	8,983,036	29,859,784	43,347,958	45,597,564	51,717,819
68,979,829	70,974,302	62,081,950	61,961,988	62,082,952	92,551,053
$ 1,017,872,543	$ 1,029,150,078	$ 1,050,526,083	$ 1,068,718,349	$ 1,090,349,522	$ 1,128,439,437
$ (49,137,285)	$ (46,517,430)	$ (46,193,619)	$ (49,752,860)	$ (49,249,892)	$ (39,953,967)
16,713,151	14,297,585	14,655,079	27,633,053	22,179,069	10,083,685
(7,651,452)	(8,046,460)	(7,017,497)	(3,390,210)	(4,912,991)	(4,547,339)
$ (40,075,586)	$ (40,266,305)	$ (38,556,037)	$ (25,510,017)	$ (31,983,814)	$ (34,417,621)
$ 892,132,255	$ 902,675,310	$ 912,390,730	$ 913,655,543	$ 933,419,114	$ 944,216,598
24,336,325	23,280,621	44,514,863	70,981,011	67,776,633	61,801,504
61,328,377	62,927,842	55,064,453	58,571,778	57,169,961	88,003,714
$ 977,796,957	$ 988,883,773	$ 1,011,970,046	$ 1,043,208,332	$ 1,058,365,708	$ 1,094,021,816

CITY OF OVERLAND PARK, KANSAS

Changes in Net Position
2012 to 2021 Inclusive
(accrual basis of accounting)

	2012			2013		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Program Expenses						
General government	$ 24,165,599	$ -	$ 24,165,599	$ 33,886,609	$ -	$ 33,886,609
Public safety	49,093,933	-	49,093,933	52,990,718	-	52,990,718
Public works	57,384,226	-	57,384,226	64,904,183	-	64,904,183
Parks and recreation	18,644,475	-	18,644,475	17,417,818	-	17,417,818
Planning and development services	7,219,292	-	7,219,292	7,405,840	-	7,405,840
Golf course	-	5,063,747	5,063,747	-	4,690,459	4,690,459
Soccer complex	-	1,086,509	1,086,509	-	1,166,832	1,166,832
OPDC	-	25,123,892	25,123,892	-	25,737,078	25,737,078
Interest on long-term debt	6,619,907	-	6,619,907	6,135,643	-	6,135,643
Total expenses	163,127,432	31,274,148	194,401,580	182,740,811	31,594,369	214,335,180
Program Revenues						
Charges for services						
General government	7,684,975	-	7,684,975	9,524,146	-	9,524,146
Public safety	7,135,360	-	7,135,360	6,374,371	-	6,374,371
Public works	1,682,704	-	1,682,704	4,201,669	-	4,201,669
Parks and recreation	5,001,565	-	5,001,565	5,305,233	-	5,305,233
Planning and development services	3,222,746	-	3,222,746	3,863,441	-	3,863,441
Golf course	-	5,125,017	5,125,017	-	4,704,503	4,704,503
Soccer complex	-	1,286,692	1,286,692	-	1,264,057	1,264,057
OPDC	-	19,681,243	19,681,243	-	21,238,907	21,238,907
Operating grants and contributions	14,637,360	-	14,637,360	17,224,618	-	17,224,618
Capital grants and contributions	23,595,514	-	23,595,514	31,255,566	-	31,255,566
Total program revenues	62,960,224	26,092,952	89,053,176	77,749,044	27,207,467	104,956,511
Net Program (Expense)/Revenue	(100,167,208)	(5,181,196)	(105,348,404)	(104,991,767)	(4,386,902)	(109,378,669)
General Revenues and Other Changes in Net Position						
Property taxes	34,073,454	-	34,073,454	34,286,336	-	34,286,336
Sales taxes	66,735,712	-	66,735,712	69,688,058	-	69,688,058
Franchise taxes	10,295,175	-	10,295,175	10,867,642	-	10,867,642
Transient guest tax	7,772,500	-	7,772,500	8,442,580	-	8,442,580
Unrestricted grants and contributions	4,110,020	-	4,110,020	5,079,115	-	5,079,115
Unrestricted investment earnings	765,462	118,887	884,349	518,050	93,487	611,537
Miscellaneous	3,211,320	341,477	3,552,797	5,102,429	184,883	5,287,312
Transfers	(4,026,559)	4,026,559	-	(2,578,851)	2,578,851	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Total general revenues	122,937,084	4,486,923	127,424,007	131,405,359	2,857,221	134,262,580
Change in net position	$ 22,769,876	$ (694,273)	$ 22,075,603	$ 26,413,592	$ (1,529,681)	$ 24,883,911

2014			2015			2016		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
$ 33,667,024	$ -	$ 33,667,024	$ 33,678,644	$ -	$ 33,678,644	$ 27,293,376	$ -	$ 27,293,376
53,242,437	-	53,242,437	56,811,306	-	56,811,306	57,722,052	-	57,722,052
70,727,581	-	70,727,581	84,779,317	-	84,779,317	70,884,253	-	70,884,253
16,626,507	-	16,626,507	16,427,499	-	16,427,499	16,021,763	-	16,021,763
7,290,665	-	7,290,665	7,818,756	-	7,818,756	7,591,220	-	7,591,220
-	4,632,459	4,632,459	-	4,444,788	4,444,788	-	4,618,341	4,618,341
-	1,045,236	1,045,236	-	1,155,103	1,155,103	-	1,143,200	1,143,200
-	26,511,937	26,511,937	-	27,134,815	27,134,815	-	26,916,665	26,916,665
5,536,611	-	5,536,611	6,381,217	-	6,381,217	5,165,106	-	5,165,106
187,090,825	32,189,632	219,280,457	205,896,739	32,734,706	238,631,445	184,677,770	32,678,206	217,355,976
10,649,111	-	10,649,111	10,874,123	-	10,874,123	12,546,531	-	12,546,531
6,821,522	-	6,821,522	7,458,653	-	7,458,653	6,758,079	-	6,758,079
3,925,162	-	3,925,162	3,086,611	-	3,086,611	4,025,281	-	4,025,281
5,544,556	-	5,544,556	5,516,395	-	5,516,395	5,805,366	-	5,805,366
3,337,946	-	3,337,946	4,246,668	-	4,246,668	4,116,727	-	4,116,727
-	4,810,474	4,810,474	-	5,004,110	5,004,110	-	5,133,118	5,133,118
-	1,198,683	1,198,683	-	1,303,552	1,303,552	-	1,479,342	1,479,342
-	22,925,782	22,925,782	-	23,503,118	23,503,118	-	23,108,630	23,108,630
12,285,677	-	12,285,677	14,115,047	-	14,115,047	14,374,807	-	14,374,807
31,400,727	-	31,400,727	34,752,883	-	34,752,883	30,614,490	-	30,614,490
73,964,701	28,934,939	102,899,640	80,050,380	29,810,780	109,861,160	78,241,281	29,721,090	107,962,371
(113,126,124)	(3,254,693)	(116,380,817)	(125,846,359)	(2,923,926)	(128,770,285)	(106,436,489)	(2,957,116)	(109,393,605)
34,479,648	-	34,479,648	36,981,306	-	36,981,306	40,265,868	-	40,265,868
72,698,227	-	72,698,227	73,980,228	-	73,980,228	75,649,821	-	75,649,821
10,983,769	-	10,983,769	10,832,504	-	10,832,504	11,194,063	-	11,194,063
9,396,742	-	9,396,742	10,057,212	-	10,057,212	10,620,456	-	10,620,456
5,905,391	-	5,905,391	6,154,392	-	6,154,392	6,573,688	-	6,573,688
294,988	75,860	370,848	238,184	28,864	267,048	1,186,221	135,487	1,321,708
4,831,870	255,570	5,087,440	5,185,716	270,560	5,456,276	6,614,611	318,117	6,932,728
(2,762,818)	2,762,818	-	(2,966,247)	2,966,247	-	(2,937,262)	2,937,262	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
135,827,817	3,094,248	138,922,065	140,463,295	3,265,671	143,728,966	149,167,466	3,390,866	152,558,332
$ 22,701,693	$ (160,445)	$ 22,541,248	$ 14,616,936	$ 341,745	$ 14,958,681	$ 42,730,977	$ 433,750	$ 43,164,727

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Changes in Net Position
2012 to 2021 Inclusive
(accrual basis of accounting)
(Continued)

	2017			2018		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Program Expenses						
General government	$ 49,656,425	$ -	$ 49,656,425	$ 37,194,085	$ -	$ 37,194,085
Public safety	58,038,441	-	58,038,441	64,204,885	-	64,204,885
Public works	68,511,282	-	68,511,282	85,907,136	-	85,907,136
Parks and recreation	17,794,295	-	17,794,295	9,568,574	-	9,568,574
Planning and development services	8,221,070	-	8,221,070	8,322,990	-	8,322,990
Golf course	-	4,825,928	4,825,928	-	4,877,598	4,877,598
Soccer complex	-	1,152,573	1,152,573	-	1,069,958	1,069,958
OPDC	-	26,675,475	26,675,475	-	26,585,524	26,585,524
Interest on long-term debt	4,070,522	-	4,070,522	2,627,246	-	2,627,246
Total expenses	206,292,035	32,653,976	238,946,011	207,824,916	32,533,080	240,357,996
Program Revenues						
Charges for services						
General government	11,852,201	-	11,852,201	11,500,017	-	11,500,017
Public safety	6,439,641	-	6,439,641	5,711,060	-	5,711,060
Public works	3,958,969	-	3,958,969	8,570,025	-	8,570,025
Parks and recreation	5,517,015	-	5,517,015	5,347,398	-	5,347,398
Planning and development services	4,831,180	-	4,831,180	4,839,297	-	4,839,297
Golf course	-	5,411,137	5,411,137	-	5,217,864	5,217,864
Soccer complex	-	1,425,046	1,425,046	-	1,253,015	1,253,015
OPDC	-	21,826,642	21,826,642	-	23,449,494	23,449,494
Operating grants and contributions	16,609,863	-	16,609,863	13,312,831	-	13,312,831
Capital grants and contributions	12,316,736	-	12,316,736	17,220,533	-	17,220,533
Total program revenues	61,525,605	28,662,825	90,188,430	66,501,161	29,920,373	96,421,534
Net Program (Expense)/Revenue	(144,766,430)	(3,991,151)	(148,757,581)	(141,323,755)	(2,612,707)	(143,936,462)
General Revenues and Other Changes in Net Position						
Property taxes	45,924,148	-	45,924,148	48,141,036	-	48,141,036
Sales taxes	80,497,614	-	80,497,614	84,070,609	-	84,070,609
Franchise taxes	10,954,292	-	10,954,292	11,799,672	-	11,799,672
Transient guest tax	10,291,899	-	10,291,899	10,094,308	-	10,094,308
Unrestricted grants and contributions	6,888,064	-	6,888,064	6,694,452	-	6,694,452
Unrestricted investment earnings	1,009,033	61,671	1,070,704	2,534,192	239,785	2,773,977
Miscellaneous	8,735,126	314,648	9,049,774	4,720,923	388,028	5,108,951
Transfers	(3,424,113)	3,424,113	-	(3,695,162)	3,695,162	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Total general revenues	160,876,063	3,800,432	164,676,495	164,360,030	4,322,975	168,683,005
Change in net position	$ 16,109,633	$ (190,719)	$ 15,918,914	$ 23,036,275	$ 1,710,268	$ 24,746,543

2019			2020			2021		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
$ 41,256,139	$ -	$ 41,256,139	$25,531,657	$ -	$ 25,531,657	$51,728,834	$ -	$ 51,728,834
62,180,782	-	62,180,782	59,684,119	-	59,684,119	55,529,843	-	55,529,843
103,985,984	-	103,985,984	104,837,361	-	104,837,361	95,850,824	-	95,850,824
6,321,333	-	6,321,333	7,226,274	-	7,226,274	8,386,487	-	8,386,487
9,022,570	-	9,022,570	14,109,972	-	14,109,972	8,482,050	-	8,482,050
-	5,826,952	5,826,952	-	5,992,571	5,992,571	-	7,144,788	7,144,788
-	1,128,641	1,128,641	-	968,377	968,377	-	1,129,770	1,129,770
-	26,314,556	26,314,556	-	14,971,303	14,971,303	-	16,196,797	16,196,797
2,925,789	-	2,925,789	2,601,195	-	2,601,195	2,461,724	-	2,461,724
225,692,597	33,270,149	258,962,746	213,990,578	21,932,251	235,922,829	222,439,762	24,471,355	246,911,117
14,151,402	-	14,151,402	$4,229,122	-	4,229,122	$8,183,539	-	8,183,539
4,530,120	-	4,530,120	3,605,832	-	3,605,832	6,464,508	-	6,464,508
7,087,799	-	7,087,799	7,643,751	-	7,643,751	7,380,474	-	7,380,474
5,668,094	-	5,668,094	1,160,323	-	1,160,323	3,844,685	-	3,844,685
4,880,401	-	4,880,401	3,915,514	-	3,915,514	4,805,237	-	4,805,237
-	6,181,483	6,181,483	-	7,308,622	7,308,622	-	8,977,457	8,977,457
-	1,230,981	1,230,981	-	915,064	915,064	-	1,192,607	1,192,607
-	22,956,308	22,956,308	-	5,235,350	5,235,350	-	8,969,155	8,969,155
13,349,166	-	13,349,166	17,283,697	-	17,283,697	11,665,889	-	11,665,889
16,383,525	-	16,383,525	22,841,968	-	22,841,968	24,907,380	-	24,907,380
66,050,507	30,368,772	96,419,279	60,680,207	13,459,036	74,139,243	67,251,712	19,139,219	86,390,931
(159,642,090)	(2,901,377)	(162,543,467)	(153,310,371)	(8,473,215)	(161,783,586)	(155,188,050)	(5,332,136)	(160,520,186)
51,647,711	-	51,647,711	54,644,014	-	54,644,014	57,700,101	-	57,700,101
94,386,244	-	94,386,244	90,998,863	-	90,998,863	108,992,397	-	108,992,397
10,556,093	-	10,556,093	10,272,144	-	10,272,144	10,238,909	-	10,238,909
10,215,332	-	10,215,332	4,549,795	-	4,549,795	6,775,140	-	6,775,140
7,018,104	-	7,018,104	6,543,059	-	6,543,059	6,856,473	-	6,856,473
5,402,869	257,836	5,660,705	3,791,798	327,626	4,119,424	(16,619)	68,854	52,235
4,859,664	332,859	5,192,523	5,125,267	191,452	5,316,719	4,996,968	299,999	5,296,967
(15,356,702)	15,356,702	-	(1,480,340)	1,480,340	-	(2,265,404)	2,265,404	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
168,729,315	15,947,397	184,676,712	174,444,600	1,999,418	176,444,018	193,277,965	2,634,257	195,912,222
$ 9,087,225	$ 13,046,020	$ 22,133,245	$ 21,134,229	$ (6,473,797)	$ 14,660,432	$ 38,089,915	$ (2,697,879)	$ 35,392,036

CITY OF OVERLAND PARK, KANSAS

Fund Balances, Governmental Funds
2012 to 2021 Inclusive
(modified accrual basis of accounting)

	2012	2013	2014	2015
General Fund				
Restricted	$ -	$ -	$ -	$ -
Committed	12,479,807	-	-	-
Assigned	2,152,114	20,444,438	22,788,414	30,249,453
Unassigned	23,222,648	29,019,142	34,606,653	41,202,961
Total General Fund	$ 37,854,569	$ 49,463,580	$ 57,395,067	$ 71,452,414
All Other Governmental Funds				
Restricted	$ 12,544,083	$ 14,323,354	$ 14,455,895	$ 30,073,585
Assigned	6,398,506	10,564,215	12,122,323	8,215,599
Unassigned	(396,080)	(129,640)	(20,852)	(4,311,715)
Total Other Governmental Funds	$ 18,546,509	$ 24,757,929	$ 26,557,366	$ 33,977,469

2016	2017	2018	2019	2020	2021
$ -	$ -	$ -	$ 9,630	$ 9,447	$ 9,182
-	-	-	-	-	-
32,680,095	41,007,313	46,869,009	42,077,867	54,266,296	52,580,145
43,100,743	45,767,758	47,078,171	51,595,228	52,328,611	66,398,805
$ 75,780,838	$ 86,775,071	$ 93,947,180	$ 93,682,725	$ 106,604,354	$ 118,988,132
$ 21,925,904	$ 21,617,609	$ 24,275,244	$ 37,067,503	$ 44,451,509	$ 52,685,618
22,332,307	21,597,919	52,702,840	43,658,239	14,202,983	45,660,361
(318,190)	(367,769)	(718,556)	(61,618)	(232,154)	(306,451)
$ 43,940,021	$ 42,847,759	$ 76,259,528	$ 80,664,124	$ 58,422,338	$ 98,039,528

CITY OF OVERLAND PARK, KANSAS

Changes in Fund Balances, Governmental Funds
2012 to 2021 Inclusive
(modified accrual basis of accounting)

	2012	2013	2014	2015
Revenues				
Taxes	$ 118,876,841	$ 123,284,616	$ 127,558,386	$ 131,851,250
Charges for services	14,249,902	15,921,236	16,589,591	15,114,325
Licenses and permits	4,907,224	8,069,054	7,264,894	7,335,774
Fines and penalties	4,712,719	6,374,371	6,821,522	7,458,653
Use of money	677,553	409,297	421,087	732,719
Intergovernmental	24,214,122	23,783,770	25,590,162	28,975,889
Contributions	3,168,509	2,921,533	2,073,354	3,741,982
Capital/operating grants	10,464,448	14,853,321	8,150,274	11,796,968
Grants/contributions not restricted to specific programs	3,550,044	4,629,513	5,431,092	5,778,988
Total revenues	184,821,362	200,246,711	199,900,362	212,786,548
Expenditures				
Current:				
General government	27,813,092	31,124,944	31,925,566	35,018,955
Public safety	48,246,523	50,406,416	50,726,779	53,105,346
Public works	14,902,074	16,050,151	17,262,338	17,546,537
Parks and recreation	10,637,063	11,235,618	11,590,611	11,780,743
Planning & development services	7,043,239	7,204,341	7,177,506	7,584,841
Capital improvements	47,368,661	48,183,869	46,168,458	59,769,837
Debt service				
Principal	17,227,086	24,938,249	15,966,750	17,500,000
Interest	6,847,818	5,878,349	5,597,236	5,097,369
Bond Issuance costs	-	259,072	-	494,825
Total expenditures	180,085,556	195,281,009	186,415,244	207,898,453
Excess of revenues over (under) expend.	4,735,806	4,965,702	13,485,118	4,888,095
Other financing sources (uses)				
Issuance of general obligation bonds	-	6,400,000	-	16,125,000
Refunding bonds issued	-	23,595,000	-	20,685,000
Payment to refunded bond escrow agent	-	(17,355,144)	-	(19,624,998)
Issuance: Premium or (Discount)	-	3,115,724	-	2,423,089
Capital lease issuance	-	-	-	47,511
Transfers in	71,542,775	84,383,677	84,512,455	81,531,446
Transfers out	(76,096,734)	(87,284,528)	(88,266,649)	(84,597,693)
Total other financing sources (uses)	(4,553,959)	12,854,729	(3,754,194)	16,589,355
Net change in Fund Balances	$ 181,847	$ 17,820,431	$ 9,730,924	$ 21,477,450
Debt service as a percentage of noncapital expenditures	22%	19%	13%	13%

1. The 2016 principal expense includes a current refunding of $36,760,000. Excluding this refunding results in 11 percent debt service percentage.

2016	2017	2018	2019	2020	2021
$ 137,730,208	$ 147,667,953	$ 154,105,625	$ 166,805,380	$ 160,464,816	$ 183,706,547
16,930,292	16,619,790	22,643,407	25,909,452	11,438,866	20,721,507
8,145,012	8,793,207	9,389,053	7,494,497	6,996,525	7,562,342
6,758,079	6,439,641	3,903,997	2,885,785	2,110,549	2,394,594
984,458	779,880	2,428,083	5,241,567	3,652,736	(112,453)
18,552,982	18,385,546	25,342,973	25,556,733	27,252,482	25,369,823
4,038,434	3,914,597	5,003,127	6,151,813	2,980,053	9,510,044
15,166,141	8,158,312	5,108,950	4,464,186	7,888,143	5,712,523
5,998,556	5,884,712	-	-	-	-
214,304,162	216,643,638	227,925,215	244,509,413	222,784,170	254,864,927
37,680,257	41,559,339	36,481,484	41,165,867	34,762,516	34,840,638
55,100,510	57,329,186	58,448,389	62,175,172	61,733,193	65,659,208
18,104,290	17,980,517	17,428,884	29,654,645	27,810,951	28,893,104
12,729,332	15,979,068	10,849,191	11,374,305	7,335,669	9,811,403
7,402,165	7,930,486	8,126,923	8,884,275	13,911,792	9,197,735
44,406,457	41,786,092	60,727,363	70,116,065	68,931,521	68,739,047
52,850,000	20,167,407	12,950,000	14,098,389	12,145,000	12,005,000
4,856,220	4,080,472	3,465,614	3,932,634	3,725,460	3,281,346
213,537	71,443	154,817	-	-	117,916
233,342,768	206,884,010	208,632,665	241,401,352	230,356,102	232,545,397
(19,038,606)	9,759,628	19,292,550	3,108,061	(7,571,932)	22,319,530
-	-	23,245,000	-	-	28,120,000
31,590,000	3,925,000	-	-	-	-
-	-	-	-	-	-
5,451,844	502,356	2,966,490	-	-	5,177,115
-	-	-	12,740	-	-
91,789,365	103,388,023	80,006,484	77,996,971	74,678,359	72,240,605
(95,501,627)	(107,673,036)	(84,926,646)	(86,082,672)	(76,923,528)	(75,856,282)
33,329,582	142,343	21,291,328	(8,072,961)	(2,245,169)	29,681,438
$ 14,290,976	$ 9,901,971	$ 40,583,878	$ (4,964,900)	$ (9,817,101)	$ 52,000,968
30% [1]	14%	10%	9%	9%	8%

CITY OF OVERLAND PARK, KANSAS

Tax Revenues by Source, Governmental Funds
2012 to 2021 Inclusive

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2012	$ 34,073,454	$ 66,735,712	$ 10,295,175	$ 7,772,500	$ 118,876,841
2013	34,286,336	69,688,058	10,867,642	8,442,580	123,284,616
2014	34,479,648	72,698,227	10,983,769	9,396,742	127,558,386
2015	36,981,306	73,980,228	10,832,504	10,057,212	131,851,250
2016	40,265,868	75,649,821	11,194,063	10,620,456	137,730,208
2017	45,924,148	80,497,614	10,954,292	10,291,899	147,667,953
2018	48,141,036	84,070,609	11,799,672	10,094,308	154,105,625
2019	51,647,711	94,386,244	10,556,093	10,215,332	166,805,380
2020	54,644,014	90,998,863	10,272,144	4,549,795	160,464,816
2021	57,700,101	108,992,397	10,238,909	6,775,140	183,706,547

CITY OF OVERLAND PARK, KANSAS

Assessed Value and Estimated True Value of All Taxable Property 2012 to 2021 Inclusive

Year [1]	Residential Property	Commercial Property [3]	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value [2]	Assessed Value as a % of True Value
2012	$ 1,580,739,016	$ 965,031,758	$ 49,821,564	$ 50,540,129	$ 2,646,132,467	12.769	$ 18,028,416,539	11.5
2013	1,607,185,424	974,973,317	48,792,426	42,360,367	2,673,311,534	12.833	18,226,510,939	11.5
2014	1,715,979,504	1,059,796,532	45,360,611	37,535,462	2,858,672,109	12.837	19,518,479,424	11.5
2015	1,806,537,524	1,152,602,128	45,207,918	32,045,274	3,036,392,844	12.848	20,738,862,613	11.5
2016	1,945,377,557	1,245,548,377	47,170,898	29,044,333	3,267,141,165	13.800	24,093,342,818 [4]	11.5
2017	2,099,007,861	1,289,058,715	47,618,197	27,075,749	3,462,760,522	13.565	25,684,416,893 [4]	11.5
2018	2,273,943,719	1,321,344,760	48,111,211	25,876,735	3,669,276,425	13.566	27,395,841,762 [4]	11.5
2019	2,432,972,006	1,326,736,009	50,053,191	24,243,118	3,834,004,324	13.557	28,928,559,620	11.5
2020	2,586,740,933	1,398,480,052	54,351,425	16,513,248	4,056,085,658	13.582	30,780,620,328	11.5
2021	2,699,148,151	1,402,639,453	59,042,544	15,623,888	4,176,454,036	14.578	31,793,332,807	11.5

[1] Indicates assessment year and year of levy. Represents basis for the following budget year.

[2] Residential real estate is assessed at 11.5% of its fair market value, commercial property at 25%, and all other property at rates between 12% to 30%.

[3] Indicates assessed valuation net of Tax Increment Financing District valuations

[4] Includes tax-exempt property value.

Source: Johnson County Land Records Reports (Appriaser Department) 2021 Abstract Report

CITY OF OVERLAND PARK, KANSAS

Direct and Overlapping Property Tax Rates
2012 to 2021 Inclusive

Year [1]	General	Fire Service	Storm Water	Total City	County	Junior College	Other Misc. District [2]	Shawee Mission School District [3]	Blue Valley School District [3]	Olathe School District [3]
2012	11.814	-	0.955	12.769	17.717	8.785	5.493	55.766	72.027	69.618
2013	11.873	-	0.960	12.833	17.745	9.551	5.502	55.611	70.036	69.486
2014	11.875	-	0.959	12.834	17.764	9.461	5.506	55.911	67.939	67.868
2015	11.887	-	0.961	12.848	19.582	9.469	7.013	54.059	67.889	67.764
2016	12.839	-	0.961	13.800	19.590	9.473	7.017	54.940	66.255	67.774
2017	12.603	-	0.962	13.565	19.318	9.503	7.033	53.663	66.614	71.174
2018	12.604	-	0.962	13.566	19.024	9.266	6.989	52.427	64.999	70.665
2019	12.596	-	0.961	13.557	19.036	9.121	6.994	52.121	62.797	69.878
2020	12.619	-	0.963	13.582	18.799	9.191	6.998	52.351	60.503	69.138
2021	13.615	-	0.963	14.578	18.564	9.110	7.004	51.667	58.967	68.282

[1] The year shown is the year in which taxes are levied for collection in the following fiscal year.

[2] Includes Johnson County Parks and Recreation District and library.

[3] Overlapping rates are those of local and county governments that apply to property owners with the City of Overland Park. Not all overlapping rates apply to all property owners. The rates for Shawnee Mission School District, Blue Valley School District and Olathe School District only apply to approximately 50%, 40%, and 10%, respectively of all property owners.

Source: Johnson County-Mill Levies on Tangiable Assets

CITY OF OVERLAND PARK, KANSAS

Principal Taxpayers
2021 and 2012

		2021			2012		
Taxpayer	Type of Business	Assessed Valuation	Rank	Percentage of Total Assessed Valuation [1]	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Corporate Woods, LLC	Office Bldg/Real Estate	$ 66,032,680	1	1.50%	53,123,999	1	1.80%
OPS-KC, LLC	Property Management	60,437,500	2	1.38%			
Oak Park Mall, LLC	Shops and malls	61,774,402	3	1.41%	43,039,969	2	1.50%
City of Overland Park	Government	38,772,456	4	0.88%			
CBPK5 LP	Property Management	25,202,150	5	0.57%			
Midwest Division-OPRMC, LLC	Hospital	21,441,798	6	0.49%	7,174,681	8	0.20%
Central Tennessee Hospital	Hospital	19,524,610	7	0.44%	11,710,245	4	0.40%
Mept Lighton Plaza LLC	Office Bldg/Real Estate	18,350,752	8	0.42%	13,522,752	3	0.50%
Tower Properties Company	Property Management	17,437,894	9	0.40%			
Privitera Realty Holdings	Office building/real estate	14,099,975	10	0.32%	9,945,031	5	0.30%
Lions Gate N/S Associates, LLC	Real Estate				7,612,195	6	0.30%
EHD Holdings, LLC	Real Estate				7,538,751	7	0.30%
CRP-2 Holdings, LLC	Real Estate				7,162,253	9	0.20%
CRP-2 Commerce Plaza, LLC	Real Estate				6,807,752	10	0.20%
Total		$ 343,074,217		7.81%	$ 167,637,628		5.70%

[1] Vehicles included

Source: Johnson County

Property Tax Levies and Collections
2012 to 2021 Inclusive

Year[1]	Total Tax Levy	Current Tax Collections	Percentage Current Tax Collections	Prior Years Tax Collected[2]	Total Tax Collection	Percentage Total Collection to Current Levy
2012	$ 33,742,590	$33,145,200	98.23%	$ 767,480	$33,912,680	100.50%
2013	33,817,054	33,476,986	98.99%	629,063	34,106,049	100.85%
2014	34,330,026	34,057,405	99.21%	240,107	34,297,512	99.91%
2015	36,746,059	36,313,470	98.82%	351,514	36,664,984	99.78%
2016	39,011,577	38,734,773	99.29%	1,172,847	39,907,620	102.30%
2017	45,176,852	44,782,764	99.13%	581,247	45,364,011	100.41%
2018	47,126,527	46,445,102	98.55%	746,491	47,191,593	100.14%
2019	49,975,737	49,057,740	98.16%	894,394	49,952,134	99.95%
2020	52,313,500	51,742,950	98.91%	546,501	52,289,451	99.95%
2021	55,096,011	54,097,007	98.19%	(152,399)	53,944,608	97.91%

Special Assessment Levies and Collections
2012 to 2021 Inclusive

Levy Year [1]	Assessments Certified to County	Current Assessment Collections	Percentage Assessments Collected	Prior Years' Assessments Collected	Total Tax Collections	Percentage Total Collection to Current Levy
2012	$ 1,689,148	$ 1,683,944	99.69%	$ 11,008	$ 1,694,952	100.34%
2013	1,681,258	1,680,858	99.98%	20,773	1,701,631	101.21%
2014	1,687,294	1,686,878	99.98%	109	1,686,987	99.98%
2015	1,688,006	1,687,695	99.98%	470	1,688,165	100.01%
2016	2,140,707	2,135,280	99.75%	(3,444)	2,131,836	99.59%
2017	2,164,663	2,154,364	99.52%	15,990	2,170,354	100.26%
2018	904,157	904,157	100.00%	-	904,157	100.00%
2019	656,971	652,146	99.27%	-	652,146	99.27%
2020	682,626	680,956	99.76%	4,825	685,781	100.46%
2021	546,476	546,915	100.08%	3	546,918	100.08%

[1] The year shown is the year in which collections were received. The levy or assessment is certified to the county the previous year.

[2] Due to system limitations at the County, delinquent property taxes cannot be broken out by tax levy year and are reported in the year collected.

Source: City Finance Department

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CITY OF OVERLAND PARK, KANSAS

Taxable Sales by Category
2012 to 2021 Inclusive

	2012	2013	2014	2015
Car Dealers, Rental, Leasing	188,422,325	159,501,281	168,221,281	191,607,132
Clothing & Shoe Stores	154,104,659	137,133,114	153,176,948	173,019,519
Computer & Office Supplies	87,237,647	95,978,128	105,832,495	97,461,426
Construction & Home Repair	222,707,590	279,662,559	263,901,262	266,586,229
Depart. Stores - Elastic	294,570,002	201,718,737	257,979,759	245,234,714
Depart. Stores - Inelastic	425,879,284	437,717,959	405,613,356	417,213,046
Grocery Stores	275,071,286	285,016,550	302,469,276	303,382,128
Restaurants	357,991,389	367,591,851	384,134,629	404,785,892
Specialty Stores	126,562,408	241,361,052	202,242,967	188,644,326
Utilities	420,762,588	408,743,886	420,047,036	415,435,862
All Others	676,556,446	678,991,604	718,290,801	740,947,660
Total	$ 3,229,865,624	$ 3,293,416,721	$ 3,381,909,810	$ 3,444,317,934
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%

Source: City Finance Department

2016	2017	2018	2019	2020	2021
188,171,324	185,383,977	192,191,972	176,786,400	152,471,752	163,343,022
170,074,476	160,146,094	160,829,657	156,073,511	115,648,201	157,420,711
89,965,392	94,171,988	104,191,328	125,574,489	126,221,689	393,481,689
268,010,543	296,195,218	304,149,984	321,847,822	351,269,216	166,875,733
225,389,263	219,010,215	221,821,686	198,974,489	135,845,286	507,679,733
427,133,346	427,594,676	458,161,977	438,272,889	473,614,851	334,169,244
321,798,667	324,637,636	306,678,331	310,081,067	347,807,689	492,122,933
420,776,523	428,608,604	432,972,914	463,953,956	397,625,395	130,101,156
210,357,429	201,759,028	206,196,905	209,793,600	215,070,707	285,838,044
440,782,436	481,278,365	483,768,583	385,811,378	375,015,280	417,742,667
776,094,167	802,448,888	819,428,865	809,919,200	528,367,580	811,702,044
$ 3,538,553,566	$ 3,621,234,689	$ 3,690,392,202	$ 3,597,088,801	$ 3,218,957,646	$ 3,860,476,976
1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

CITY OF OVERLAND PARK, KANSAS

Direct and Overlapping Sales Tax Rates
2012 to 2021 Inclusive

Year	General	Street Improvement	Total City	County
2012	1.000%	0.125%	1.125%	1.225%
2013	1.000%	0.125%	1.125%	1.225%
2014	1.000%	0.125%	1.125%	1.225%
2015	1.000%	0.125%	1.125%	1.225%
2016	1.000%	0.125%	1.125%	1.225%
2017	1.000%	0.125%	1.125%	1.475%
2018	1.000%	0.125%	1.125%	1.475%
2019	1.000%	0.125%	1.125%	1.475%
2020	1.000%	0.125%	1.125%	1.475%
2021	1.000%	0.125%	1.125%	1.475%

Source: City Finance Department

Ratios of Outstanding Debt
2012 to 2021 Inclusive

Ratios of Outstanding Debt
2012 to 2021 Inclusive

	Governmental Activities			Busines-Type Activities						
Year	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Revenue Bonds	Other	Total Primary Government	Percentage of Personal Income [1]	Per Capita
2012	$ 157,809,089	$ 4,774,875	$ -	$ 21,036	$ -	$ 108,875,000	$ 2,046,775	$ 273,526,775	2.6%	$ 1,526
2013	147,700,704	4,139,296	-	-	-	107,480,000	2,163,699	261,483,699	2.4%	1,447
2014	132,409,616	3,465,384	-	-	-	105,795,000	2,282,378	243,952,378	2.1%	1,321
2015	141,128,199	2,383,901	35,633	-	96,836	105,037,973	2,402,954	251,085,496	2.0%	1,337
2016	124,705,072	1,643,126	23,736	-	65,835	102,635,298	2,523,636	231,596,703	1.8%	1,222
2017	108,132,255	902,409	12,104	-	33,573	99,920,628	2,647,038	211,648,007	1.6%	1,104
2018	120,680,682	580,419	-	-	-	96,799,422	1,149,097	219,209,620	1.5%	1,123
2019	105,571,510	411,214	9,351	-	86,034	105,057,976	-	211,136,085	1.4%	1,074
2020	92,464,656	245,471	6,364	-	58,508	101,943,454	-	194,718,453	1.2%	978
2021	112,704,002	202,113	3,249	-	29,846	99,353,901	-	212,293,111	1.3%	1,052

[1] For Personal Income data, see personal income chart on the bottom of this page.

Source: City Finance Department

Personal Income
2012 to 2021 Inclusive

Year	Johnson County Personal Income [1]	Johnson County Population [3]	Overland Park Population [2]	Population as a Percentage of Johnson County Population	Overland Park Personal Income
2012	$ 32,613,613,000	559,836	179,236	32.0%	$ 10,441,510,620
2013	33,693,466,000	566,933	180,699	31.9%	10,739,144,860
2014	35,995,770,000	574,096	184,706	32.2%	11,581,050,371
2015	38,378,868,000	580,159	187,730	32.4%	12,418,776,387
2016	40,188,177,000	584,451	189,450	32.4%	13,027,011,901
2017	41,368,735,000	589,609	191,780	32.5%	13,455,859,728
2018	44,432,504,000	595,505	195,140	32.8%	14,560,007,926
2019	45,906,867,000	602,401	196,625	32.6%	14,984,101,494
2020	48,202,210,000	606,618	199,130	32.8%	15,822,982,630
2021	50,912,774,000	614,132	201,870	32.9%	16,735,427,705

[1] U.S. Department of Commerce Bureau of Economic Analysis

[2] Dept of Planning & Development Svcs

[3] Johnson County Population - 2020 population is an estimate using 0.7% increase from previous year.

[4] 2021 Jo. Co. Personal Income is estimated based on prior years' growth.

CITY OF OVERLAND PARK, KANSAS

Ratios of Net General Bonded Debt Outstanding
2012 to 2021 Inclusive

Year	Net General Bonded Debt [1]	Assessed Valuation [2]	Debt as a Percentage of Assessed Valuation	Population [3]	Debt Per Capita
2012	$ 157,830,125	$ 2,646,132,467	6.0%	179,236	$ 881
2013	147,700,704	2,673,311,534	5.5%	180,699	817
2014	132,409,616	2,858,672,109	4.6%	184,706	717
2015	141,128,199	3,036,392,844	4.6%	187,730	752
2016	124,705,072	3,267,141,165	3.8%	189,450	658
2017	108,132,255	3,462,760,522	3.1%	191,780	564
2018	120,680,682	3,669,276,425	3.3%	195,140	618
2019	105,571,510	3,834,004,324	2.8%	196,625	537
2020	92,464,656	4,056,085,658	2.3%	199,130	464
2021	112,704,002	4,176,454,036	2.7%	201,870	558

Sources:

[1] City Finance Department

[2] Department of Planning and Development Services

[3] OP Population is an estimate as of 7/1/2019, provided by Dept. of Planning & Development Services

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CITY OF OVERLAND PARK, KANSAS

Ratios of General Bonded Outstanding and Legal Debt Margin 2012 to 2021 Inclusive

	2012	2013	2014	2015
Assessed Valuation	$ 2,646,132,467	$ 2,673,311,534	$ 2,858,672,109	$ 3,036,392,844
Assessed Valuation on Motor Vehicles	249,851,773	256,793,746	267,847,342	280,486,585
Total Assessed Valuation	$ 2,895,984,240	$ 2,930,105,280	$ 3,126,519,451	$ 3,316,879,429
General obligation bonded Indebtedness	$ 162,605,000	$ 151,840,000	$ 135,875,000	$ 136,860,000
Temporary Indebtedness	-	-	-	-
Total Indebtedness	162,605,000	151,840,000	135,875,000	136,860,000
Legal debt limit [1]	868,795,272	879,031,584	937,955,835	995,063,829
Legal debt margin	$ 706,190,272	$ 727,191,584	$ 802,080,835	$ 858,203,829
Legal debt margin as a percentage of the debt limit	81.28%	82.73%	85.51%	86.25%

[1] According to Kansas law, the debt limitation is 30% of assessed valuation.

Source: City Finance Department

2016	2017	2018	2019	2020	2021
$ 3,267,141,165	$ 3,462,760,522	$ 3,669,276,425	$ 3,834,004,324	$ 4,056,085,658	$ 4,176,454,036
292,686,136	305,576,740	315,138,988	325,876,652	332,676,060	329,292,258
$ 3,559,827,301	$ 3,768,337,262	$ 3,984,415,413	$ 4,159,880,976	$ 4,388,761,718	$ 4,505,746,294
$ 115,600,000	$ 99,380,000	$ 109,675,000	$ 95,580,000	$ 83,435,000	$ 99,550,000
-	-	-	-	-	-
115,600,000	99,380,000	109,675,000	95,580,000	83,435,000	99,550,000
1,067,948,190	1,130,501,179	1,195,324,624	1,247,964,293	1,316,628,515	1,351,723,888
$ 952,348,190	$ 1,031,121,179	$ 1,085,649,624	$ 1,152,384,293	$ 1,233,193,515	$ 1,252,173,888
89.18%	91.21%	90.82%	92.34%	93.66%	92.64%

CITY OF OVERLAND PARK, KANSAS

Statement of Direct and Overlapping Debt
As of December 31, 2021

	Debt Outstanding	Estimated Percentage Applicable	City of Overland Park Share of Debt
Overlapping debt			
Blue Valley Unified School District (229)	$ 363,885,000	68.80%	$ 250,352,880
Olathe Unified School District (233)	503,134,386	12.50%	62,891,798
Shawnee Mission Unified School District (512)	416,250,000	29.71%	123,667,875
Spring Hill Unified School District (230)	220,600,000	9.26%	20,427,560
Johnson County	580,315,200	33.91%	196,784,884
Johnson County Fire #2	2,200,000	0.01%	220
Total overlapping debt			654,125,218
Direct debt			
Bonded debt:			
General obligation debt			112,704,002
Special assessment			202,113
Total general obligation bonded debt			112,906,115
Total direct debt			112,906,115
Combined direct and overlapping debt			$ 767,031,333
Total net general obligation and overlapping debt			$ 766,829,220

Overlapping debt is determined the ratio of the taxing unit's valuation that is within the City's boundaries multiplied by the taxing units outstanding debt by their ratio percentage.

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

Demographic and Economic Statistics
2012 to 2021 Inclusive

Year	Population	Personal Income [1]	Per Capita Personal Income	Unemployment Rate [2]
2012	179,236	$ 10,441,510,620	$ 58,256	4.4%
2013	180,699	10,739,144,860	59,431	4.3%
2014	184,706	11,581,050,371	62,700	3.9%
2015	187,730	12,418,776,387	66,152	3.5%
2016	189,450	13,027,011,901	68,762	3.3%
2017	191,780	13,455,859,728	70,163	3.0%
2018	195,140	14,560,007,926	74,613	2.9%
2019	196,625	14,984,101,494	76,206	2.8%
2020	199,130	15,822,982,630	79,461	5.2%
2021	201,870	16,735,427,705	82,902	2.7%

[1] Derived from the personal income for Johnson County provided by the City Planning Department.

[2] Kansas Labor Information Center

CITY OF OVERLAND PARK, KANSAS

Principal Employers
2021 and 2012

	2021			2012		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
HCA Midwest Health	10,076	1	9.10%			
T-Mobile	6,000	2	5.40%	8,000	1	8.60%
United Health Group	2,800	3	2.50%			
Shawnee Mission School District	2,547	4	2.30%	3,224	2	3.50%
Black & Veatch Engineering Consultants	2,288	5	2.10%	2,970	3	3.20%
Blue Valley School District	1,970	6	1.80%	2,758	5	3.00%
SelectQuote Inc.	1,300	7	1.20%			
Shamrock Trading Corp	1,000	8	0.90%			
Johnson County Community College	907	9	0.80%	2,784	4	3.00%
US Bank	900	10	0.80%			
OptumRx				2,600	6	2.80%
Century Link				1,800	7	1.90%
YRC Freight				1,140	8	1.20%
Overland Park Regional Medical Center				1,100	9	1.20%
Overland Park, City of				1,001	10	1.10%
Total	29,788		26.90%	27,377		29.50%

Source: Kansas Labor Information Center and Overland Park Chamber of Commerce

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CITY OF OVERLAND PARK, KANSAS

Full-time Equivalent City Government
Employers by Function/Program
2012 to 2021 Inclusive

	2012	2013	2014	2015
General Government				
Mayor and Council	13	13	13	13
City Manager's Office/Communications	7	7	7	9
Information Technology	32	32	33	33
Municipal Court	25	25	25	25
Law	12	12	12	12
Finance, Budget and Administration	19	19	19	20
Human Resources	13	15	15	15
Public Safety				
Police	300	303	302	302
Fire	154	154	156	162
Public Works	128	127	129	132
Parks and Recreation	56	55	55	64
Planning and Development	67	67	67	68
Total	826	829	833	855

Source: City Budgets

2016	2017	2018	2019	2020	2021
13	13	13	13	13	13
9	9	9	10	10	10
34	35	35	39	44	43
25	26	26	27	27	27
13	13	13	13	13	13
20	20	20	20	20	19
15	15	16	16	16	16
308	318	321	326	331	333
180	181	181	183	185	191
133	136	139	142	144	144
64	64	66	72	74	74
70	73	75	75	77	74
884	903	914	936	954	957

CITY OF OVERLAND PARK, KANSAS

Operating Indicators by Function/Program
2012 to 2021 Inclusive

	2012	2013	2014	2015
Public Safety				
Police				
DUI Charges	648	584	613	644
Parking Violations	540	644	791	765
Traffic Tickets	33,948	33,750	37,811	39,009
Alarm calls	5,260	6,247	6,102	6,051
Fire				
Fire calls	3,395	3,140	3,761	4,109
HAZMAT	-	-	-	-
EMS calls	15,452	16,080	17,549	18,954
Parks & Recreation				
Pool participants	176,464	136,925	134,050	131,462
Planning and Development				
Building permits	3,662	3,902	4,466	5,057
Plans Reviewed	2,305	2,661	3,579	4,135
Solid Waste permits	130	122	123	121
Sign and special event permits	1,295	1,204	1,370	1,391
Pool permits	403	413	422	419
Convention Center				
Events	357	339	331	352
Attendance	290,255	306,487	344,367	380,021

Source: City of Overland Park Employees

2016	2017	2018	2019	2020	2021
619	595	503	370	389	369
707	692	785	538	313	477
28,946	29,928	27,693	17,857	13,291	13,907
6,275	5,902	6,202	6,026	4,904	5,111
4,156	4,355	4,067	4,160	3,781	4,290
-	-	222	-	-	-
19,263	19,719	18,852	18,210	16,685	18,296
139,260	143,939	127,731	120,457	-	55,301
4,638	4,870	3,986	5,312	5,349	5,827
4,169	2,776	4,577	5,209	8,882	10,815
118	144	11	13	14	17
1,330	1,596	1,844	1,659	1,057	952
412	415	252	264	253	269
303	288	328	313	105	183
358,268	372,539	377,131	385,596	113,561	208,681

CITY OF OVERLAND PARK, KANSAS

Capital Assets Statistics by Function/Program
2012 to 2021 Inclusive

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Works										
Streets (miles)	1,901	1,921	1,967	1,970	1,970	1,993	2,003	2,015	2,028	2,045
Streetlights	14,545	17,098	17,414	17,542	17,595	17,909	17,927	18,128	18,608	18,789
Traffic Signals	258	258	259	262	266	270	270	270	273	271
Stormsewers (miles)	661	665	665	678	716	724	738	747	765	777
Parks and Recreation										
Park Acreage	1,450	1,460	1,460	1,462	1,462	1,492	1,494	1,494	1,494	1,507
Parks	83	83	83	83	83	83	82	83	83	83
Police Department										
Automobiles	39	39	39	39	43	43	87	86	90	90
Police Stations	4	4	4	4	5	5	5	5	5	5

Source: City of Overland Park Employees

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CITY OF OVERLAND PARK, KANSAS

Schedule of Economic Development Revenue Bonds
As of December 31, 2021

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Black & Veatch, Series 2012	4.00%	December 1	12/27/2012	12/1/2022	$ 4,412,493	2022	$ 62,000,000	$ 41,844,150	$ 4,412,493
Teva Neuroscience, Inc., Series 2013A	3.80%	October 7	9/30/2013	10/7/2028	2,419,076	2022	43,400,000	43,400,000	27,573,877
					2,560,807	2023			
					2,905,396	2024			
					3,017,744	2025			
					3,134,437	2026			
					13,536,417	Thereafter			
Teva Neuroscience, Inc., Series 2013B	3.80%	October 7	9/30/2013	10/7/2023	893,250	2023		893,250	893,250
OPX, LLC, Series 2015	2.00%	February 1	12/30/2015	2/1/2026	100,000	2022	57,930,000	57,930,000	57,430,000
					100,000	2023			
					100,000	2024			
					100,000	2025			
					57,030,000	2026			
Nall Corporate Centre II, Series 2016	3.00%	February 1	12/20/2016	2/1/2027	1,000,000	2022	43,000,000	35,596,778	31,596,805
					1,000,000	2023			
					1,000,000	2024			
					1,000,000	2025			
					1,000,000	2026			
					26,596,805	Thereafter			
Tower Properties, Series 2017	3.00%	December 1	10/12/2017	2/1/2027	100,000	2022	25,676,700	25,676,700	21,317,032
					100,000	2023			
					100,000	2024			
					100,000	2025			
					100,000	2026			
					20,817,032	Thereafter			
OPX, LLC, Series 2017	3.00%	February 1	10/27/2017	2/1/2026	100,000	2022	20,470,000	18,220,235	17,920,235
					100,000	2023			
					100,000	2024			
					100,000	2025			
					17,520,235	2026			
Overland One, Building 1, Creative Planning HQ, Series 2018	5.00%	May 1	6/22/2018	5/1/2029	4,475,000	2022	44,750,000	33,328,033	24,378,033
					4,475,000	2023			
					4,475,000	2024			
					4,475,000	2025			
					4,475,000	2026			
					2,003,033	Thereafter			
Edison OP, Series 2015	3.00%	July 1	7/31/2019	7/1/2022	7,254,093	2022	18,000,000	8,254,093	7,254,093
Regency Park, Series 2019	3.00%	March 1	9/13/2019	3/1/2022	5,023,826	2022	10,480,000	6,023,826	5,023,826
Menorah Medical Center, Series 2019	3.00%	June 1	10/1/2019	6/1/2024	1,000,000	2022	40,002,000	20,680,671	20,680,671
					1,000,000	2023			
					18,680,671	2024			
City Place Corporate Centre III - Wellsky HQ, Series 2019	3.00%	June 1	11/12/2019	6/1/2030	1,000,000	2022	31,625,000	28,389,637	26,389,637
					1,000,000	2023			
					1,000,000	2024			
					1,000,000	2025			
					1,000,000	2026			
					21,389,637	Thereafter			
Galleria 115 Multi-Family North Series 2020	3.00%	April 1	7/28/2020	4/1/2024	317,086	2022	17,000,000	317,086	317,086

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
City Place Corporate Centre I, Series 2020	3.00%	June 1	12/17/2020	6/1/2031	1,000,000	2022	28,000,000	25,236,383	24,236,384
					1,000,000	2023			
					1,000,000	2024			
					1,000,000	2025			
					1,000,000	2026			
					19,236,384	Thereafter			
Overland Park One, Series 2021	3.00%	March 1	11/30/2021	3/1/2023	1,000,000	2022	35,500,000	24,077,772	24,077,772
					1,000,000	2023			
					1,000,000	2024			
					1,000,000	2025			
					1,000,000	2026			
					19,077,772	Thereafter			
Galleria 115, Series 2021	3.00%	April 1	5/1/2021	4/1/2024	100,000	2022	4,035,000	100,000	100,000
The Apex, Series 2021	3.00%	June 1	10/1/2021	6/1/2023	500,000	2022	21,225,300	20,725,230	20,725,230
					20,225,230	2023			
Total									**$ 314,326,424**

CITY OF OVERLAND PARK, KS

SINGLE AUDIT REPORT

YEAR ENDED DECEMBER 31, 2021

WITH

INDEPENDENT AUDITOR'S REPORT

AGH
CPAs & ADVISORS

CITY OF OVERLAND PARK, KS

SINGLE AUDIT REPORT

YEAR ENDED DECEMBER 31, 2021

WITH

INDEPENDENT AUDITOR'S REPORT

CITY OF OVERLAND PARK, KS

SINGLE AUDIT REPORT

Year Ended December 31, 2021

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AGH CPAs & ADVISORS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

To the Governing Board
City of Overland Park, KS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 22, 2022. The financial statements of the Overland Park Development Corporation and the Overland Park Convention Center, which is included in the Transient Guest Tax Fund, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Overland Park Development Corporation and the Overland Park Convention Center.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

July 15, 2022
Overland Park, Kansas

AGH CPAs & ADVISORS

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

To the Governing Board
City of Overland Park, KS

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Overland Park Kansas' (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2021-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant

deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the City as of and for the year ended December 31, 2021, and have issued our report thereon dated June 22, 2022 which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

July 15, 2022
Overland Park, Kansas

CITY OF OVERLAND PARK, KS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? ____ Yes X None reported
- Noncompliance material to financial statements noted? ____ Yes X No

FEDERAL AWARDS

Internal control over major programs:

- Material weaknesses identified? ____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? X Yes ____ None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a): X Yes ____ None Reported

Type of auditor's report issued on compliance for major programs:

Assistant Listing Number	NAME OF FEDERAL PROGRAM	Opinion
14.218	Community Development Block Grants/Entitlement Grants	Unmodified

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? X Yes ____ No

CITY OF OVERLAND PARK, KS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

None were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding 2021-001 (Significant Deficiency) - Reporting
AL# 14.218: CDBG - Entitlement Grants Cluster, U.S. Department of Housing and Urban Development, all open grants and years

Condition: There were three instances where Federal Funding Accountability and Transparency Act (FFATA) reporting was not completed timely and reported incorrect information.

Criteria: 2 CFR Appendix A to Part 170 a.2.ii. states that subaward information is to be reported no later than the end of the month following the month in which the obligation was made. Also, per the 2021 Compliance Supplement section 3-L-4, reporting requirements must include key data elements, which included the subaward obligation/action date (date the subaward agreement/contract was signed).

Questioned Costs: None

Context: Out of three subaward/contracts tested, three were not submitted timely to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS) and one key data element was incorrect. See table below:

Transactions Tested	Subaward not reported	Report not timely	Subaward amount incorrect	Subaward missing key elements
3	-	3	-	3
Dollar Amount of Tested Transactions	**Subaward not reported**	**Report not timely**	**Subaward amount incorrect**	**Subaward missing key elements**
$ 750,120	$ -	$ 750,120	$ -	$ 750,120

The sample size was determined based upon the guidelines provided by the AICPA which is not a statistically valid sample.

Cause: New subaward/contracts were not being tracked for FFATA reporting in a timely manner and key data elements were incorrect.

Effect: Not tracking new subaward/contracts may cause untimely filling to the FSRS or missing subaward/contracts not being reported at all. Also, not reviewing the FFATA report prior to submission may cause key data elements to be inaccurate.

Recommendation: We recommend the City implement a process to track new subaward/contracts and reporting requirements for submission to the FSRS. We also recommend the City implement a process to review the information prior to submission and verify the reports are submitted timely.

Views of Responsible officials (Unaudited): Management agrees that the FFATA reports were not submitted timely and data that was submitted was incorrect. Staff are currently reviewing existing policies and procedures, and updating necessary items as needed with a deadline to complete updates prior to finalizing new subrecipient grant agreements for the HUD FY2022 grant year. In addition, new staff administering the program are training together to allow for redundancy in instances where staff capacity is limited.

CITY OF OVERLAND PARK, KS

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended December 31, 2021

None were reported

CITY OF OVERLAND PARK, KS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2021

Federal Grantor/Pass-Through Entity/Program Title	Assistance Listing Number	Cluster	Grant Number or Pass-Through Entity Identifying Number	Expenditures	Subrecipient Amounts
U.S. Department of Housing and Urban Development					
Direct Programs					
Community Development Block Grant/Entitlement Grant	14.218	1	B-20-MC-20-0002	$ 238,485	$ 169,806
COVID-19 - Community Development Block Grant/Entitlement Grant	14.218	1	B-20-MW-20-0002	637,474	619,169
Community Development Block Grant/Entitlement Grant	14.218	1	B-21-MC-20-0002	111,521	99,170
Community Development Block Grant/Entitlement Grant	14.218	1	B-22-MC-20-0002	53	-
Total CDBG - Entitlement Grants				987,533	888,145
Total U.S. Department of Housing and Urban Development				**987,533**	**888,145**
U.S. Department of Justice					
Direct Program					
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034		2020-VD-BX-1452	66,034	-
Bulletproof Vest Partnership Program	16.607		20-BU-BX-2002-3568	10,404	-
Crime Victim Assistance/Discretionary Grants	16.582		2019-V3-GX-0135	96,454	-
Pass-Through Bureau of Justice Assistance					
Public Safety Partnership and Community Policing Grants	16.710		15JCOPS-21-GG-02307-SPPS	6,067	-
Pass-Through Johnson County					
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2018-DJ-BX-0063	13,868	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2019-DJ-BX-0543	18,000	-
Total JAG Program				31,868	-
Pass-Through Johnson County					
Equitable Sharing Program	16.922		MEP-M-14-D31-P	133,343	-
Total U.S. Department of Justice				**344,170**	**-**
U.S. Department of Transportation					
Pass-Through Kansas Department of Transportation					
Highway Planning and Construction - 159th:Pflumm to Quivira	20.205	2	N-0664-01	160,485	-
Highway Planning and Construction - 137th & Lamar Roundabout	20.205	2	N-0670-01	500	
Highway Planning and Construction - 2021 Flashing Yellow Arrow Conversion	20.205	2	N-06998-01	24,640	-
Highway Planning and Construction - Quivira - 157th to 179th	20.205	2	N-0659-01	419,625	-
Total Highway Planning and Construction				605,250	-
Pass-Through Kansas Department of Transportation					
State and Community Highway Safety - 2021 Teen Angel	20.600	3	YA-1140-21	14,838	-
State and Community Highway Safety - 2021 Kansas Step Grant	20.600	3	SP-1300-21	11,688	-
State and Community Highway Safety - 2022 Kansas Step Grant	20.600	3	SP-1300-22	178	-
Total State and Community Highway Safety				26,704	-
Pass-Through Kansas Department of Transportation					
National Priority Safety Programs - 2021 KDOT Impaired Driving (IDDP)	20.616	3	SP-4704-21	10,829	-
Total U.S. Department of Transportation				**642,783**	**-**
U.S. Department of Treasury					
Direct Program					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027			500,000	-
Total U.S. Department of Treasury				**500,000**	**-**
U.S. Department of Homeland Security					
Direct Program					
COVID-19 - Assistance to Firefighters Grant	97.044		EMW-2020-FG-00663	1,281	-
Pass-Through Mid-America Regional Council					
Homeland Security Grant Program	97.067		KS HSGP FY2019-73500	4,496	-
Total U.S. Department of Homeland Security				**5,777**	**-**
Total Federal Assistance				**$ 2,480,263**	**$ 888,145**

Clusters:

1 - CDBG - Entitlement Grants Cluster	$ 987,533
2 - Highway Planning and Construction Cluster	605,250
3 - Highway Safety Cluster	37,533

CITY OF OVERLAND PARK, KS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2021

Note 1. Organization

The City of Overland Park, KS (City) is the recipient of several federal grants. All federal awards received are included on the Schedule of Expenditures of Federal Awards.

Note 2. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the City under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

Note 3. Summary of Significant Accounting Policies

Expenditures reported on the accompanying Schedule is reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Local Government Contributions

Local cost sharing is required by certain federal grants. The amount of cost sharing varies with each program. Only the federal share of expenditures is presented in the Schedule of Expenditures of Federal Awards.

Note 5. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the City's grant programs for economy, efficiency, and program results, which may result in disallowed costs to the City. However, management does not believe such audits would result in any disallowed costs that would be material to the City's financial position at December 31, 2021.