CITY OF OVERLAND PARK, KANSAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended December 31, 2024

Contents

Page

Introductory Section

Letter Of Transmittal ..... i - xvii
Principal City Officials xviii
Organization Chart xix
Certificate Of Achievement xx

Financial Section

Independent Auditors' Report ..... 1 - 4

Management's Discussion And Analysis ..... 5 - 16

Basic Financial Statements
Government-Wide Financial Statements:
Statement Of Net Position 17
Statement Of Activities 18
Fund Financial Statements:
Balance Sheet - Governmental Funds 19
Reconciliation Of The Balance Sheet Of Governmental Funds To The Statement Of Net Position 20
Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds 21
Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds To The Statement Activities 22
Statement Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budgetary Basis Major Funds:
General Fund ..... 23 - 24
Infrastructure Sales Tax Fund 25
Stormwater Utility Fund 26
Combined Transient Guest Tax Fund 27
Statement Of Net Position - Proprietary Funds 28
Statement Of Revenues, Expenses And Changes In Fund Net Position - Proprietary Funds 29
Statement Of Cash Flows - Proprietary Funds 30
Statement Of Fiduciary Net Position - Fiduciary Funds 31
Statement Of Changes In Fiduciary Net Position - Fiduciary Funds 32
Notes To Financial Statements ..... 33 - 118

Contents

Page

Required Supplementary Information

Police Department Retirement Plan
- Schedule Of Changes In The City's Net Pension Liability And Related Ratios 119
- Schedule Of Employer Contributions And Money - Weighted Rate Of Return 120
- Notes To Required Supplementary Information..... 121

Fire Department Retirement Plan
- Schedule Of Changes In The City's Net Pension Liability And Related Ratios 122
- Schedule Of Employer Contributions And Money - Weighted Rate Of Return 123
- Notes To Required Supplementary Information..... 124

Kansas Public Employees Retirement System (KPERS)
- Schedule Of The City's Proportionate Share Of The Net Pension Liability And Schedule Of Employer Contributions 125
- Notes To Required Supplementary Information..... 126 - 128
- KPERS Other Postemployment Benefits Plan (OPEB)..... 129
- Other Postemployment Benefits Plan (OPEB) ..... 130 - 132

Nonmajor Governmental Funds..... 133 - 135

Combining And Individual Fund Statements And Schedules
- Combining Balance Sheet - Nonmajor Governmental Funds..... 136 - 137
- Combining Statement Of Revenues, Expenditures And Changes In Fund Balances ..... 138 - 139

Statements Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budgetary Basis
- Special Street And Highway Fund 140
- Special Park And Recreation Fund..... 141
- Special Alcohol Control Fund..... 142
- Special Tax Financing Fund 143
- Downtown Business Improvement District Fund..... 144
- Opioid Settlement Fund..... 145
- Debt Service Fund..... 146
- Combining Statement Of Net Position - Nonmajor Enterprise Fund..... 147
- Combining Statement Of Revenues, Expenses And Changes In Fund Net Position - Nonmajor Enterprise Funds..... 148

Contents

Page

Combining Statement Of Cash Flows - Nonmajor Enterprise Funds 149
Combining Statement Of Net Position - Internal Service Funds..... 150
Combining Statement Of Revenues, Expenses And Changes
In Fund Net Position - Internal Service Funds..... 151
Combining Statement Of Cash Flows - Internal Service Funds..... 152
Combining Statement Of Fiduciary Net Position - Fiduciary Funds 153
Combining Statement Of Changes In Fiduciary Net Position -
Fiduciary Funds..... 154

Statistical Section:
Net Position By Component..... 155
Changes In Net Position ..... 156 - 157
Fund Balances - Governmental Funds..... 158
Changes In Fund Balances - Governmental Funds..... 159
Tax Revenues By Source - Governmental Funds..... 160
Assessed Value And Estimated True Value Of All Taxable Property 161
Direct And Overlapping Property Tax Rates..... 162
Principal Taxpayers 163
Property Tax Levies And Collections And Special Assessment Collections..... 164
Taxable Sales By Category 165
Direct And Overlapping Sales Tax Rates..... 166
Ratios Of Outstanding Debt 167
Personal Income 168
Ratios Of Net General Bonded Debt Outstanding..... 169
Ratios Of General Bonded Debt Outstanding And Legal Debt Margin..... 170
Statement Of Direct And Overlapping Debt..... 171
Demographic And Economic Statistics..... 172
Principal Employers..... 173
Full-Time Equivalent City Government Employees By Function/Program..... 174
Operating Indicators By Function/Program 175
Capital Assets Statistics By Function/Program..... 176
Schedule Of Economic Development Revenue Bonds..... 177 - 179

OVERLAND PARK
Finance and Budget

CITY HALL 8500 Santa Fe Drive
Overland Park, Kansas 66212
PHONE 913-895-6140
OPKANSAS.ORG

June 23, 2025

The Honorable Mayor, City Council Members and
Residents of the City of Overland Park
Overland Park, Kansas 66212

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, 2024.

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 RubinBrown, LLC has issued an unmodified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2024. 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 the second largest of the over 110 incorporated cities existing in the Kansas City metropolitan area. There are approximately 75.8 square miles within the corporate boundaries of the City.

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

During 2024, Overland Park's economy continued to expand. Strong consumer confidence, low unemployment and continued economic development resulted in the City ending 2024 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 recognized in our exceptional bond ratings. In 2024, 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 cities and places to live by Fortune, Livability and Travel & Leisure, as well as one of the best cities for jobs and one of the happiest cities in America (WalletHub), and one of the safest and most affordable cities in the US (MoneyGeek) and numerous other awards.

The population of the City continues to experience steady growth. At 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 2024 unemployment rate averaged 3.3%, slightly lower than the state of Kansas rate of 3.8% and the national rate of 4.0%.

Driven by the strong local economy, job market, real estate market conditions, and inflationary pressures, property values have increased substantially, resulting in assessed value increasing in 2024 from $5.1 billion to $5.4 billion, a 5.7% increase. Economic development and construction continued at a strong pace during the year, with public and private investments of almost $466 million in construction value in 2024.

Retail sales within the City continued to grow in 2024. Combined City sales and use tax revenues increased by 2.9% when compared to 2023, with retail sales increasing 1.7% and compensating use tax increasing 6.6%. 2025 year-to-date experience indicates growth in sales tax collections has slowed but continues to expand year over year.

2024 Major Initiatives For The Year

Updated And Expanded Comprehensive Plan

In May of 2024, the Overland Park City Council adopted FrameworkOP, an expansive overhaul to the City's comprehensive plan. The community-driven comprehensive plan development process resulted in a detailed update to respond to current needs, shape future opportunities, integrate best practices, and build upon the City's recent ForwardOP strategic plan. FrameworkOP reflects the community's intention for where and how Overland Park should grow through 2045 and serves as a guide for decisionmakers and the community regarding future development and many aspects of our city's quality of life.

Using the key themes that arose during the community engagement process, FrameworkOP leverages the vision statement identified through the ForwardOP long-term strategic vision plan to frame the FrameworkOP action agenda: **Overland Park will lead as a forward-thinking, innovative, and welcoming community.**

FrameworkOP is organized into six topical goal areas. Each topic area is supported by a goal that describes the intended outcomes for the city, development principles that provide guiding statements of commitment for land use and development, policies that guide decision-making, and specific actions for implementing projects, policies, and programs.

- **Quality Of Life:** Cultivate an environment of life-long learning and excellent community amenities, including parks, gathering places, recreational facilities, City services, arts and cultural events, and venues for a diverse population.
- **Land Use:** Guide the development of land and infrastructure using flexible and predictable policies and regulations that support revitalization, foster strategic growth, enhance stewardship of the natural environment, create an appealing community character, and promote the City's long-term fiscal health.
- **Economic Well-Being:** Encourage growth in local businesses and job centers that help create places and spaces that are attractive to innovative companies and their employees, support the economic advancement of residents, increase entrepreneurship, and support the City's fiscal vitality.
- **Housing:** Foster development and maintenance of vibrant neighborhoods with a variety of housing types that offer attractive, attainable, and safe housing options for current and future residents.
- **Mobility:** Create a safe, efficient, and accessible transportation system that serves people of all ages and abilities, with strong connectivity for biking and walking and support for public transportation.
- **Environment:** Preserve, protect, and sustain natural resources (riparian areas, tree canopy, stream corridors, and wildlife habitat), adapt to changing climate conditions, and foster long-term resiliency from natural disasters and weather events.

Through the FrameworkOP development process, Overland Park identified areas to focus public investments and public-private partnership efforts, designated as "Strategic Investment Areas." These areas are fundamental to creating a more connected, vibrant, sustainable, and resilient community. The Strategic Investment Areas guide the implementation of FrameworkOP policies and actions geographically and serve as a basis for prioritizing public investments in the City's Capital Improvements Plan and operating budget.

FrameworkOP extensively focuses on land use and provides a framework for future development characteristics. The city's new future land use plan considers land uses within a broader framework of places in communities with similar block patterns, building forms, street networks, and land uses. This approach, called "character types," emphasizes design, allows for flexible uses, fosters mixed-use development, and helps coordinate the design of development and transportation facilities. The Future Development Character Framework outlines the general form and land uses for distinct areas of Overland Park using character types applied on a map. Each character type also includes "building blocks" that serve as general guidelines for the desired scale and character of development.

CHARACTER TYPES

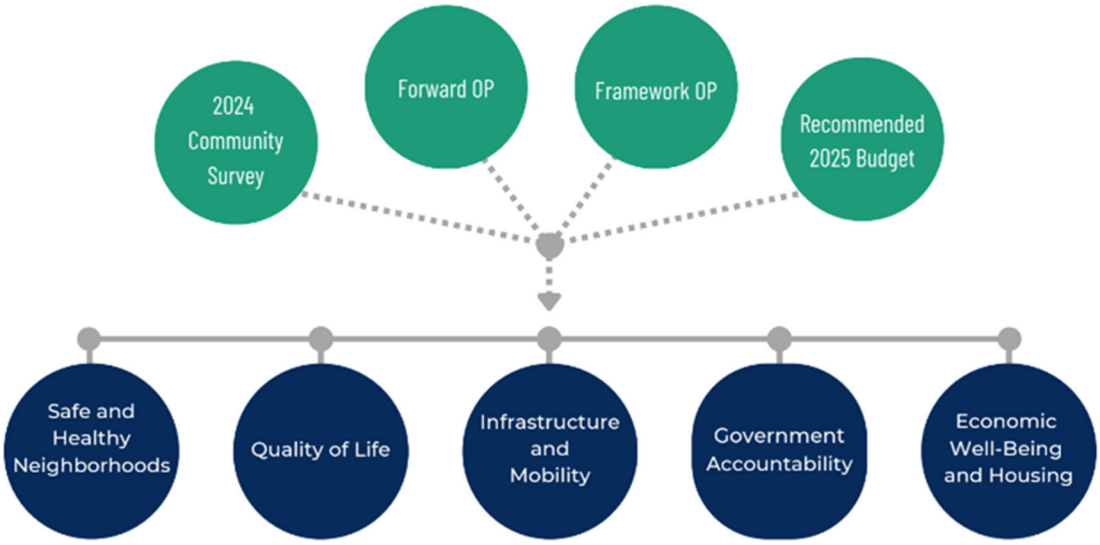
- Regional Activity District
- Compact Neighborhood
- Local Activity District
- Traditional Neighborhood
- Downtown District
- Suburban Neighborhood
- Commercial Hub
- Rural Transition Zone
- Innovation/Flex Hub
- Public Parks and Open Space

BUILDING BLOCKS

- Street Typology
- Height Range
- Massing and Orientation
- Open Space
- Connections and Transitions
- Parking
- Locational Guidance
- Streams

Strategic Goals Aligning With Framework OP, Community And City Council Priorities

In mid-2024, the Governing Body updated the City's strategic goals based on the recently completed FrameworkOP strategic planning process, the 2024 community resident survey, previously identified budget priorities and City Council directives. These updated goals, reflecting both public and governing body input, include:



Responsiveness to public priorities is one of the largest drivers of Overland Park's allocation of resources and budget priorities. Overland Park routinely conducts a residents' survey to obtain a greater understanding regarding the community's priorities, areas of concern and areas of high satisfaction; the most recent survey was conducted in early-2024. The results of the survey identify the key priorities, services, and qualities Overland Park residents' value most or would like to see increased investment in.

Overall, residents have a high opinion of the City of Overland Park, with 90% of surveyed residents indicating they were "satisfied" or "highly satisfied" with the City's overall quality of life, while 88% were "satisfied" or "highly satisfied" with the City's image.

Survey responses to specific questions regarding city services assist the Overland Park City Council and city staff in determining investment priorities within the budget process. An "Importance-Satisfaction" analysis examined the importance residents placed on each City service and the level of satisfaction with each service. By identifying services of high importance and low satisfaction, the analysis ranked investment priorities.

The table below outlines investment priority rankings of major city services. These service priorities are grouped in alignment with the City's strategic goals.

Importance-Satisfaction Rating - Major Categories of City Services

Priority Rank	Category of Service	Most Important Rank	Most Important %	Satisfaction Rank	Satisfaction %	City Priority Area
1	Maintenance of city streets	1	65%	9	57%	Infrastructure & Mobility
2	Traffic flow/congestion - major streets	2	50%	11	55%	Infrastructure & Mobility
3	Enforcement of city codes & ordinances	6	21%	10	57%	High Quality of Life
4	Quality of enviornmental sustainability programs	5	21%	8	64%	High Quality of Life
5	Effectiveness of City communication	7	16%	7	68%	Governmental Accountability
6	Traffic flow on neighborhood streets in City	8	16%	8	74%	Infrastructure & Mobility
7	Quality of police, fire & ambulance services	3	40%	1	94%	Safe & Healthy Neighborhoods
8	Quality of parks & facilities	4	25%	2	93%	High Quality of Life
9	Quality of city's stormwater management system	10	8%	4	79%	Infrastructure & Mobility
10	Quality of customer service you receive from city employees	11	6%	6	73%	Governmental Accountability
11	Quality of recreation programs	9	83%	3	83%	High Quality of Life

City of Overland Park Community Survey finding Report, Executive Summary, Page 11. ETC Institute, July 2024.

Based on the updated strategic goals, the Governing Body adopted a 2025 Budget in the late summer of 2024. The budget includes significant investments in the Infrastructure & Mobility, Safe & Healthy Neighborhoods, and High Quality of Life strategic goal areas.

Infrastructure & Connectivity: Investments In Capital Infrastructure, Public Facilities And Technology.

In 2022, the City adopted recommendations from the Overland Park Infrastructure Advisory Group (IAG). This group of residents, stakeholders and community leaders met over an eight-month period to assess the needs, prioritization, practices and funding of the City's infrastructure programs in order to identify areas to sustain and improve program effectiveness for the next 10 to 15 years. Based on IAG findings, the City's investment in vital transportation and stormwater infrastructure needed to substantially increase from approximately $42 million annually to $70 million annually, an increase of $28 million each year. Planning for and initial implementation of the IAG recommendations began in 2023, with 2024 being the first year the recommendations were incorporated in the budget, with funding from a dedicated sales tax and enhanced property tax resources.

In April 2024, collections began of the voter-approved dedicated three-eighth cent sales tax to fund maintenance and improvements to City streets and traffic management systems. The OP Moves sales tax replaced the City's dedicated one-eighth cent sales tax and is expected an additional $16.5 million annually for infrastructure investment. The City also expanded general city resources allocated toward infrastructure. Starting in 2023, $6.1 million of General Fund property taxes were directed toward street maintenance. The 2024 Budget increased funding in the City's Capital Improvements Program (CIP) and Maintenance Program (MIP) by another $24 million annually, using both OP Moves and General Fund resources, making the total increase dedicated to infrastructure $30 million beginning in 2024.

The City's five-year CIP and MIP prioritizes capital improvement and major maintenance needs. In 2024, the City expanded our investment into transportation infrastructure, public facilities and technology. During the year, the City invested over $97.6 million in infrastructure and assets through the City's capital and maintenance improvement programs, a 22% increase over the 2023 amount of $80.0 million. Large projects included:

- 2024 Street and Bridge Maintenance Programs. 2024 investment was $36 million.
- 2024 Storm Water System Improvements. 2024 investment was $8 million.
- 2024 Neighborhood Street Improvement Programs. 2024 investment was $2.3 million.
- Parks and Recreation amenities. 2024 investment was $9.5 million, including $1.2 million for construction of Bietigheim-Bissingen (Bi Bi) Park near 159th and Quivira; $1.2 for Emerald Ash Borer Tree Remediation; $1.5 million for improvements at the City's Golf Courses (funded through the Golf Fund); and $1.2 for improvements at the City's Soccer Complex (funded in part through the Soccer Fund).
- Fire Station #41 Reconstruction. 2024 investment was $2.8 million; total project investment to date is $13.0 million.
- Public Safety Equipment. 2024 investment was $1.8 million.
- Improvements to 167th Street, Switzer Road to Antioch Road. 2024 investment was $10.6 million; total project investment to date is $13.1 million.
- Improvements to Metcalf Avenue, 91st Street to 99th Street. 2024 investment was $8.6 million; total project investment to date is $13.9 million.
- Improvements to public street infrastructure adjacent to the Brookridge/Meridian Development in the vicinity of 103rd Street and Antioch Road. 2024 investment was $5.4 million, funded through developer and state economic development grants.

Safe And Healthy Neighborhoods: Public Safety Investment. Based on several factors, including community and the City Council priorities, social justice awareness and mental health needs, Public Safety was prioritized in 2024. Initiatives incorporated areas in both the Police and Fire departments, as well as providing expanded access to mental health support to citizens during police calls for services.

Police:

Recent years have seen a substantial decline in individuals interested in pursuing law enforcement as a career. Like most of the nation's municipalities, the City has struggled to fill critical police officer positions. In 2024 additional resources were directed toward the Police Department to enhance recruitment. The department expanded the police cadet program, which allows 18-to-20-year-old high school graduates to work within the department while also completing Criminal Justice coursework at Johnson County Community College. The goal is for cadets to be prepared for the police academy and matriculate into the department as sworn officers when they reach the age of 21.

2024 investments also included frontline equipment replacement and provides technological resources for Police officers' day-to-day operations.

During 2024, the City furthered its ongoing commitment to enhancing community mental health resources and response through additional resources dedicated to fund our partnership with Johnson County to provide mental health co-responders. These co-responders are behavioral health clinicians who respond to mental-health related calls for service alongside police personnel.

Fire:

Reconstruction of the Fire Station #41 was completed during the year and the new station opened in the summer of 2024. This project expanded Fire Station #41 to meet current operational needs and provide enhanced safety features for Fire employees. These much-needed updates will help ensure reliable fire service to northern Overland Park for many years to come.

In order to expand recruitment efforts, a Fire Cadet program was created in 2024. This program provides an opportunity for recent high school graduates to gain experience as part-time employees while also completing certifications and coursework. The cost of certifications, coursework, and uniforms are provided at no-cost to cadets. The goal of this program is to prepare cadets for full-time roles in the fire service after completing required certifications.

Cybersecurity:

Information Technology systems, applications and hardware are now essential components of Police and Fire operations, as well supporting numerous other city functions. 2024 expenditures enhanced funding for cybersecurity tools, management and software maintenance services, ensuring the City's systems that provide vital services to residents are protected to the fullest extent possible. Also included are Information Technology personnel dedicated to cybersecurity and police systems. Additional Information Technology positions include one Security Network Architect and one IT Systems Specialist.

Quality Of Life Investment. 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 2024, resources and activities supporting preservation of the community's livability were a focus. 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 importance, and additional resources enhanced the City's sustainability initiatives. In 2024, the City's expanded Sustainability Division expanded community programs and amenities promoting environmental, economic, and social sustainability, including implementing a composting program, bringing solar powered systems online, hosting repair cafes for the first time, and assisting with the development of an Urban Forest Plan. The City also completed and continued a variety of sustainable projects in 2024. These projects impact multiple areas of City operations and include environmental protection and restoration, energy and water efficiency improvements, electric vehicle amenities, clean energy initiatives, micro-mobility, and sustainable development planning.

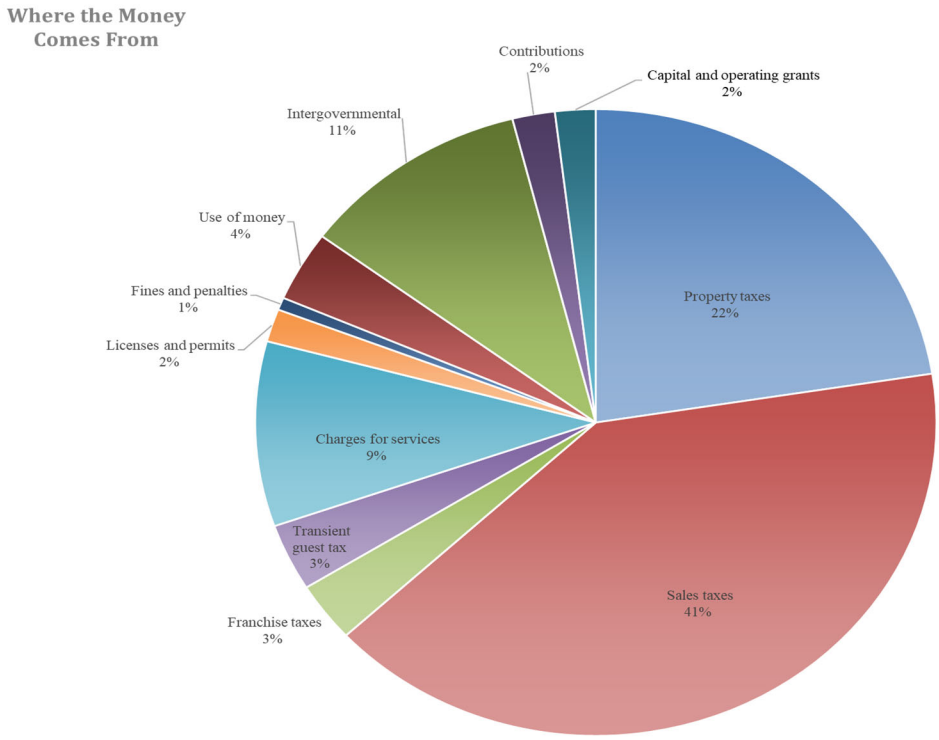
Funding for maintenance of the City's parks, greenspaces, right of way and aquatic facilities remained a priority in 2024. The City began construction of the new Bietigheim-Bissingen Park near 159th and Quivira. The park's amenities will include a playground, multi-use trail, shelter, restrooms, water feature, entry plaza, games, open lawn, parking, picnic tables and a garden. Work also began on Clock Tower Plaza, a special use park in the heart of Downtown Overland Park, providing a place for the community to gather, experience performances, and enjoy the Overland Park Farmers' Market. In addition, improvements to several other parks and recreation amenities occurred in 2024, including Marty Park, Maple Hills Park, Regency Lake, the Deanna Rose Farmstead, and the Sykes-Lady Golf Course.

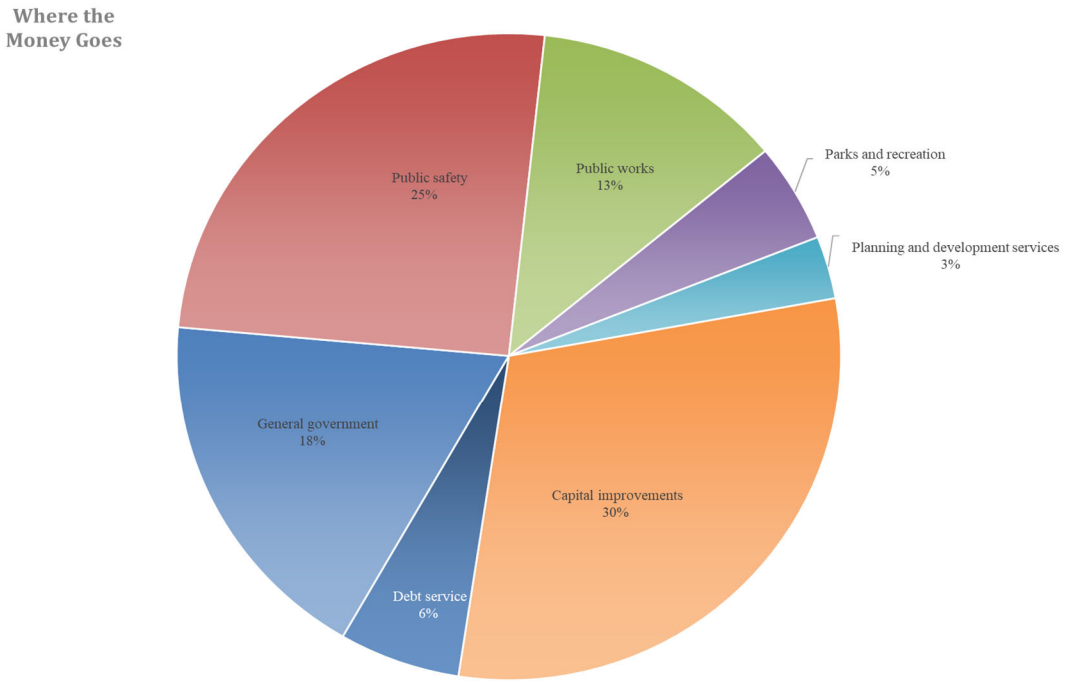
Governmental Accountability. Overland Park remained committed to maintaining and enhancing our transparent, customer-service focused organizational culture. During 2024, increased resources were allocated toward increasing the City's proactive community outreach and diversifying the use of social media outlets and formats to expand communications with various segments of the City's population.

Overland Park also adjusted expenditures and realigned resources to adjust to economic conditions, including concerns related to inflation and a possible recession. During 2024, 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 2024 fiscal position remaining strong and stable.

While total revenues did increase from $309.8 million in 2023 to $349.9 million in 2024, expenditures also increased. Inflationary pressures resulted in the need to increase personnel compensation, as well as impacting operating commodities, contractual services and operational equipment costs. Furthermore, Inflationary pressures substantially increased capital construction costs.

The following charts depict the actual sources and uses of the City's financial resources for 2024 :





Outlook For 2025

Economic well-being continues to be a leading strength of the City. As of the spring of 2025, the City is strongly positioned to ensure operational and financial stability long-term. Annual revenues continue to outpace operational expenditures, with audited General Fund reserves growing over $20 million between 2023 and 2024. Total annual revenues for the City are anticipated to continue to continue to grow in 2025. Property tax collections in 2025 are anticipated to increase about 6%, or $3.8 million, driven by growth in real estate values over the last year. City sales tax collections are forecasted to increase around 1.1%, or $750,000, over 2024. Overall, total 2025 annual revenue for the City is estimated to be around 2.2% above 2024 levels.

Currently, economic development in the city and the region remains strong. As of May 2025, construction activity within the City is 25% above the same period in 2024. Furthermore, the City has several substantial commercial economic development projects which are currently underway, and regionally there are several billions of economic development projects under construction.

Several commercial projects significant to the economic future of Overland Park have begun or are expected to commence during 2024.

The Kansas Department of Transportation widening U.S. 69 from four to six lanes between 103rd to 179th streets continued during 2024 and is expected to be completed by the end of 2025. The project's total estimated cost is more than $400 million. 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's highest-rated highway construction project.

The first phase of the Bluhawk Multi-Sport Complex (the AdventHealth Sports Park at Bluhawk), located on the southeast corner of 162nd Street and Lowell Avenue along the US 69 Highway corridor, opened in October of 2024. This sports complex is focused on amateur and youth sports and tournaments, as well as other family and community-oriented entertainment and events. Phase 1 consists of an ice rink, basketball courts (convertible to volleyball or pickleball courts), an indoor turf field as well as 4,000 flexible, moveable seats shared with the ice rink. Construction of an additional phase is expected to commence in early 2026.

Redevelopment and expansion of the 207-acre Aspiria Campus, the former Sprint Telecommunications campus, 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 plans for the undeveloped northwest corner of 119th Street and Nall Avenue include 1.1 million square feet of new Class-A office space, 400,000 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.

Construction of improvements for the Meridian development has begun. Road and intersection improvements to support the development are complete and site improvements are underway. Meridian, located between 103rd Street and I-435 at Antioch Road on the former Brookridge Golf Course, is a master-planned mixed-use development. The development will include two million square feet of Class-A office space, over 2,000 luxury multi-family units, numerous restaurants, specialty shops, a golf club and trails, entertainment venues and a central, community outdoor space for live music and seasonal events. Buildout is anticipated to take up to ten years.

Within Johnson County, the $4 billion Panasonic Battery plan development is under construction in nearby De Soto, Kansas, and Logistics Park Kansas City, the 3,000-acre master-planned distribution and warehouse development in Edgerton, Kansas continues to expand.

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 4880. 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 4. 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, 2023. 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 2024 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.

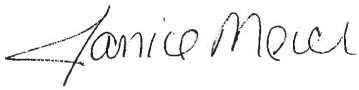
The City also recently received GFOA's Popular Annual Financial Reporting Award for 2023. The Popular Annual Financial Report is a summary of the financial activities of the City of Overland Park, Kansas, as reported in the 2023 Annual Comprehensive Financial Report (ACFR), with supplementary details provided from prior ACFR's from Fiscal Year 2014-2023. The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and per the guidelines of the Governmental Accounting Standards Board (GASB).

In addition, 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

City of Overland Park, Kansas
Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024

Principal Officials

Mayor
Curt Skoog

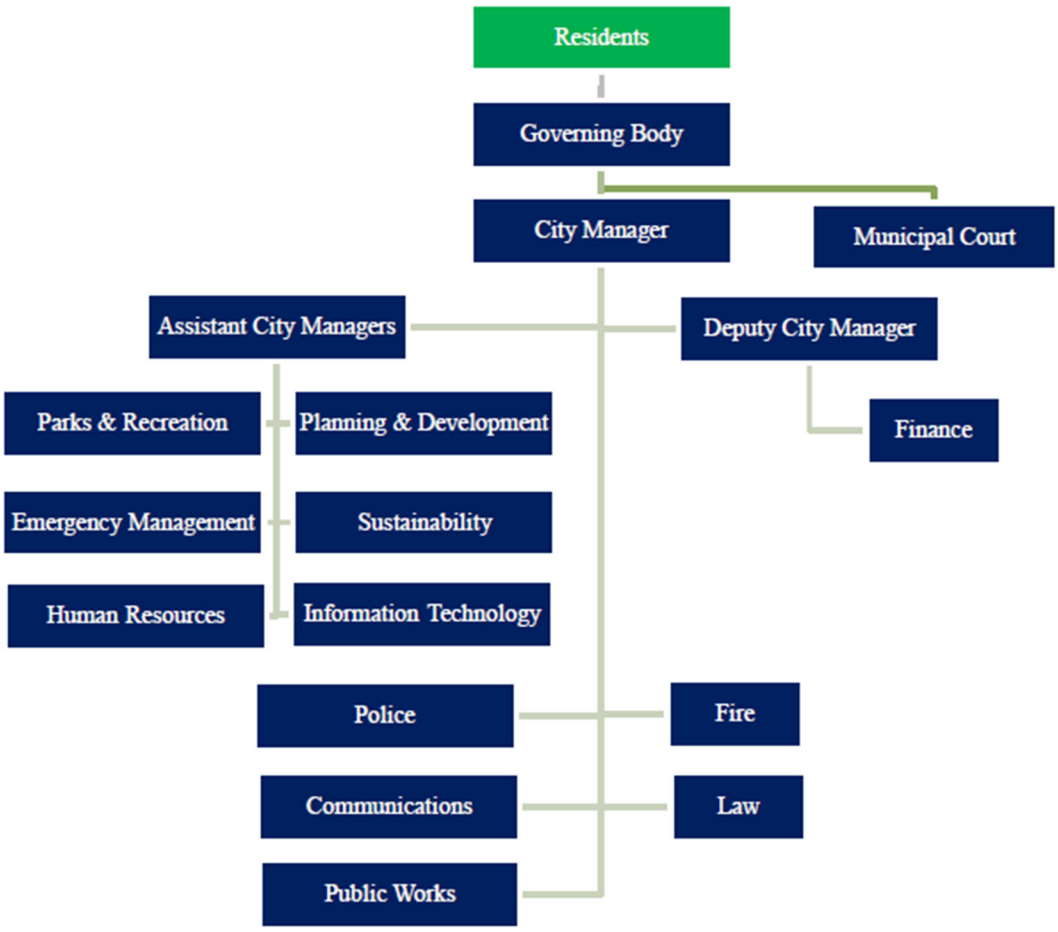
Council President
Logan Heley

City Council
Logan Heley
Holly Grummert
Melissa Cheatham
Drew Mitrisin
Jim Kite
Richard Borlaza
Scott Mosher
Gregg Riess
Sam Passer
Inas Younis
Jeff Cox
Chris Newlin

City Manager
Lori Curtis Luther

Prepared by Department of Finance
Gena McDonald, Director of Finance and Budget
Janice Meier, Manager of Financial Services
Mark Fehling, Senior Accountant
Deena Boswell, Accountant

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, 2023

Christopher P. Morrill

Executive Director/CEO

RubinBrown

1200 Main Street
Suite 1000
Kansas City, MO 64105

T: 816.472.1122
E: info@rubinbrown.com
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

The 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 (the City), as of and for the year ended December 31, 2024, 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 reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of December 31, 2024, 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 fund for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 80 percent and 98 percent, respectively, of the assets and revenues of the Overland Park Development Corporation and 64 percent and 64 percent, respectively, of the assets 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 (GAAS), the Kansas Municipal Audit Guide, and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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*.

RubinBrown LLP is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Emphasis Of Matter

As discussed in Note 1.C to the financial statements, the City implemented the provisions of Governmental Accounting Standards Board Statement Number 101, *Compensated Absences*. 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 GAAP, 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.

Auditors' 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 auditors' 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

GAAP requires that the Management's Discussion and Analysis on pages 5 through 16 and the Required Supplementary Information listed in 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 are presented for the 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 GAAS. 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 23, 2025, 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.

RubinBrown LLP

June 23, 2025

This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the fiscal year ended December 31, 2024. 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 $39,525,465 (or 3.3%) while the net position of our business-type activities increased by $5,150,955 (or 20.6%). The business-type activities are net the prior period adjustment of $70,074 due to the adoption of GASB 101.

- During the year, the City's revenues generated in taxes and other revenues for governmental programs were $39,525,465 more than the $304.9 million in City's expenses.

- The City's sales tax revenue collections in 2024 increased 12.4% compared to 2023 collections. The majority of this increase was due to higher consumer spending along with higher inflation.

- The convention center generated more revenues than expenses for the twentieth year in the past twenty-one 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 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 of 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 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 sub-funds 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 Police Pension Plan, the Overland Park Fire Department Retirement Plan, and the Other Post-Employment Benefit Trust. 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 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), Fire Department Retirement Plan (FDRP) 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 statements 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	
	2023	**2024**	**2023**	**2024**
Current and other assets	$ 382,228,006	$ 419,766,445	$ 18,320,033	$ 25,054,290
Capital assets	1,125,924,051	1,143,539,248	55,127,375	51,170,484
Total Assets	1,508,152,057	1,563,305,693	73,447,408	76,224,774
Deferred outflows	45,576,667	27,529,175	2,034,187	1,756,948
Long-term liabilities	241,325,561	236,824,725	95,997,283	93,430,869
Other liabilities	33,446,031	33,288,364	4,166,218	3,967,198
Total Liabilities	274,771,592	270,113,089	100,163,501	97,398,067
Deferred inflows	80,571,360	82,810,542	287,994	402,600
Net position:				
Net investment in capital assets	1,016,132,148	1,032,795,371	(38,713,636)	(40,300,196)
Restricted	61,791,208	59,542,861	9,813,419	14,260,500
Unrestricted	120,462,416	145,573,005	3,930,317	6,220,751
Total Net Position	$ 1,198,385,772	$ 1,237,911,237	$ (24,969,900)	$ (19,818,945)

Governmental Activities

The City ended 2024 with a positive net position. Several of the items fluctuated significantly between 2023 and 2024.

- Current and Other Assets - Assets increased over the prior year due primarily to an increase in cash and investments along with a larger amount of property taxes receivable.

Business-Type Activities

- The City's golf course operations ended 2024 with positive net position with a decrease of $37,961 in total net position in 2024 as compared to 2023.

- The Overland Park Development Corporation ended 2024 with a negative net position of $33,415,473.

Statement Of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2023 and 2024.

	Governmental Activities		Business-Type Activities	
	2023	**2024**	**2023**	**2024**
Revenues:				
Program Revenues:				
Charges for services	$ 39,523,380	$ 40,934,889	$ 32,854,106	$ 36,220,996
Operating grants and contributions	14,277,847	16,476,107	—	—
Capital grants and contributions	14,823,005	25,303,283	—	—
General Revenues:				
Property taxes	69,108,837	77,598,642	—	—
Sales taxes	124,576,232	139,992,452	—	—
Other taxes	29,872,032	22,516,888	—	—
Other	17,664,607	27,079,008	765,709	912,077
Total Revenues	309,845,940	349,901,269	33,619,815	37,133,073
Expenses:				
General government	49,149,866	65,410,379	—	—
Public safety	80,846,722	88,543,164	—	—
Public works	90,815,985	122,432,248	—	—
Parks and recreation	18,589,380	15,738,444	—	—
Planning and development	9,885,931	10,344,740	—	—
Golf course	—	—	8,537,053	9,509,378
Soccer complex	—	—	1,201,142	1,399,716
OP Development Corporation	—	—	25,356,980	26,388,262
Interest on long-term debt	2,908,565	2,521,517	—	—
Total Expenses	252,196,449	304,990,492	35,095,175	37,297,356
Revenue over (under) expenses	57,649,491	44,910,777	(1,475,360)	(164,283)
Transfers	(5,042,731)	(5,385,312)	5,042,731	5,385,312
Increase in net position	52,606,760	39,525,465	3,567,371	5,221,029
Net position January 1, as previously reported	1,151,270,544	1,198,385,772	(28,537,271)	(24,969,900)
Prior period adjustment	(5,491,532)	—	—	(70,074)
Net position January 1, restated	1,145,779,012	1,198,385,772	(28,537,271)	(25,039,974)
Net position December 31	$ 1,198,385,772	$ 1,237,911,237	$ (24,969,900)	$ (19,818,945)

Governmental Activities

Several of the revenue and expense categories fluctuated between 2023 and 2024, as explained below.

- Charges For Services - Revenues from the City's convention center, community centers, municipal pools and other recreation services increased in 2024 due to higher attendance.

- Capital Grants And Contributions - Increased due to a large amount of reimbursements from other governments.

Property Taxes - The 12.3% increase in property taxes is due to an increase in the assessed valuation of 10.9%. The Table below compares the mill levy for 2023 through 2024.

	2022 Levy To Support 2023 Budget	2023 Levy To Support 2024 Budget
General Fund	13.610	13.565
Storm Water Utility	0.963	0.960
Total Mill Levy	14.573	14.525

The City's assessed valuation experienced a 10.9% increase over the previous year, as shown in the following chart. This increase was driven by a 11.2% increase in real estate valuation.

	2022 Valuation To Support 2023 Budget	2023 Valuation To Support 2024 Budget	Increase/ (Decrease) Over Prior Year	% Change
Real Estate	$ 4,461,131,570	$ 4,959,652,092	$ 498,520,522	11.2%
Personal	13,138,623	11,684,931	(1,453,692)	-11.1%
Utilities	66,177,551	63,758,514	(2,419,037)	-3.7%
Total	$ 4,540,447,744	$ 5,035,095,537	$ 494,647,793	10.9%

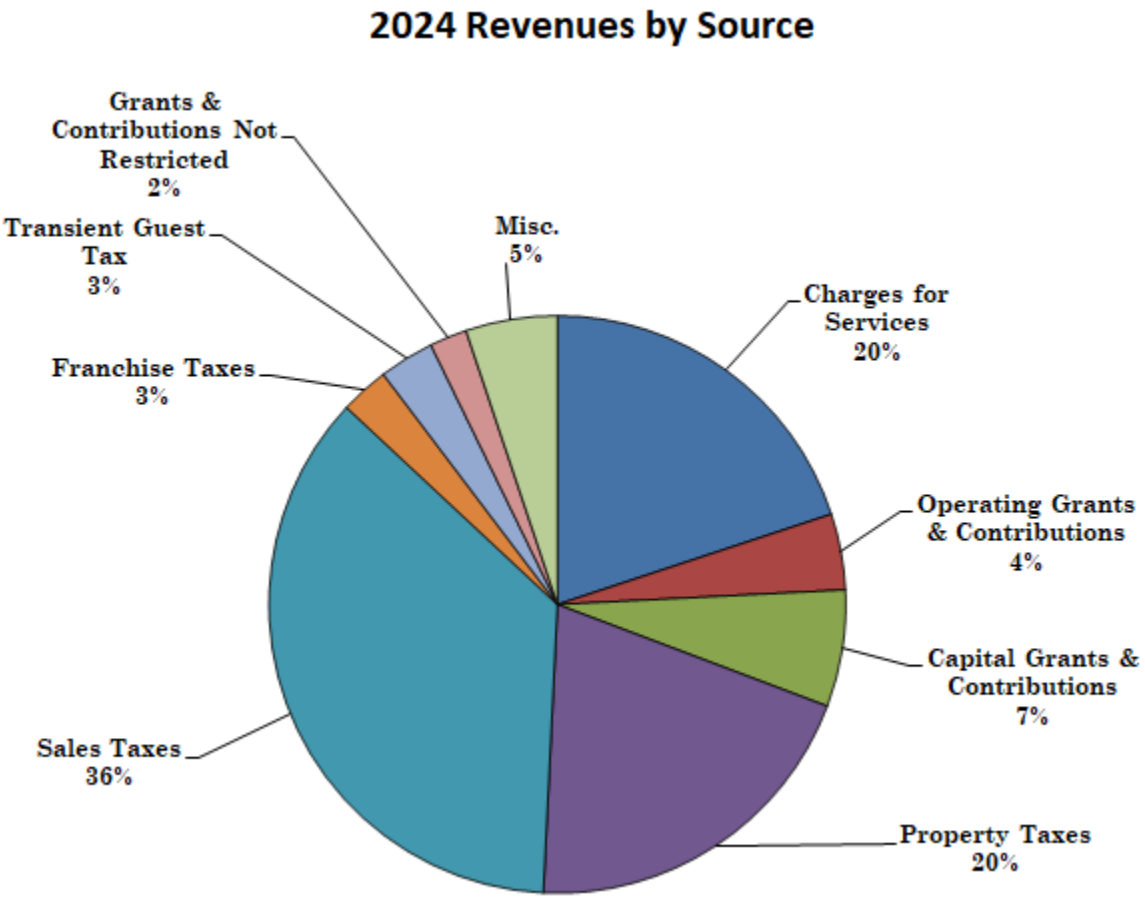
Other – Increased primarily due to higher investment earnings from increased interest rates.

Total Expense – Total expenses were higher in 2024 due to higher personnel costs and inflationary pressures on commodities and capital purchases.

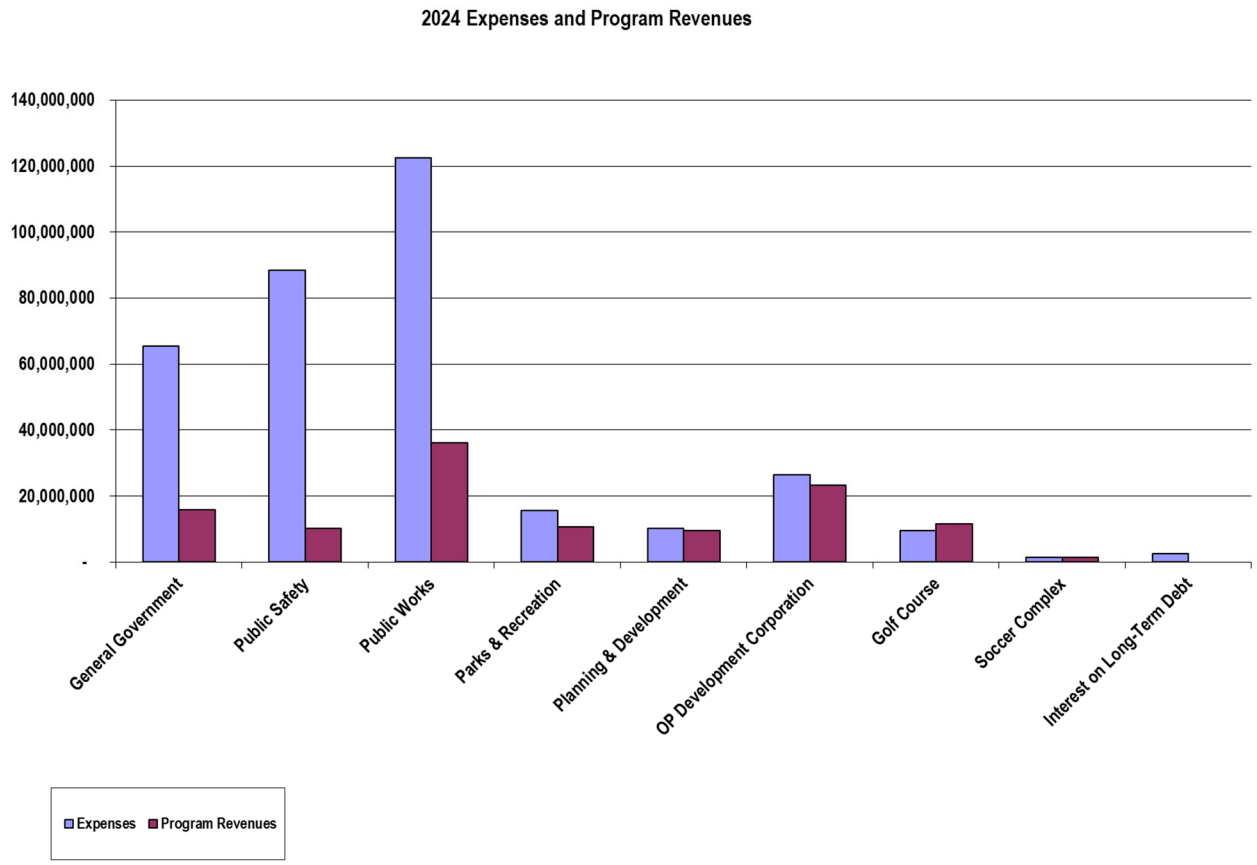
Business-Type Activities

Charges For Services – This category was higher due to increases in operating revenue from the Overland Park Development Corporation and the golf courses.

The following graph depicts the composition of 2024 primary government revenues as presented in the Statement of Activities.



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



The total cost of services for 2024 was $342.3 million; however, $118.9 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining $223.4 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, 2024

	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:								
Restricted	$ 17,310	$ 7,703,599	$ 10,690,505	$ 6,203,356	$ —	$ 250,000	$ 32,354,104	$ 57,218,874
Assigned	70,425,106	—	—	—	16,209,849	—	31,505,439	118,140,394
Unassigned	113,411,194	—	—	—	—	—	(172,418)	113,238,776
Total fund balances	$ 183,853,610	$ 7,703,599	$ 10,690,505	$ 6,203,356	$ 16,209,849	$ 250,000	$ 63,687,125	$ 288,598,044

Governmental Fund Balance At December 31, 2023

	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:								
Restricted	$ 18,075	$ 10,359,687	$ 7,702,266	$ 7,728,424	$ —	$ 250,000	$ 35,398,794	$ 61,457,246
Assigned	64,044,710	—	—	—	14,738,681	—	19,815,054	98,598,445
Unassigned	99,148,154	—	—	—	—	—	(1,856,418)	97,291,736
Total fund balances	$ 163,210,939	$ 10,359,687	$ 7,702,266	$ 7,728,424	$ 14,738,681	$ 250,000	$ 53,357,430	$ 257,347,427

Overall, the City's major funds experienced a ten percent increase in fund balance as a result of 2024 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 tax collections due to higher consumer spending. The Infrastructure Sales Tax Fund decreased due to an excess of transfers to capital projects over revenue. Conversely, the Stormwater Utility Fund increased due to greater revenues than spending on capital projects. The Combined Transient Guest Tax Fund decreased as a result of increased transfers to the Overland Park Development Corporation. The Street Improvement Fund increased due to increased reimbursements from other governments. Debt Service Fund was stable compared to 2023.

Proprietary Funds

The Internal Service Funds information is included with the Governmental Activities information on the government-wide 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 2024, however, the following fund budgets were amended by the City Council during 2024.

Amended Fund	Adopted 2024 Expenditures	Amended 2024 Expenditures
Infrastructure Sales Tax Fund	$ 25,650,000	$ 30,670,000
Transient Guest Tax Fund	11,130,000	11,925,000
Transient Guest Tax - Operating Fund	2,500,000	2,650,000

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 12.4% compared to the prior year due to an increase in consumer spending along with higher inflation.
Use of Money	This category increased due to mark-to-market adjustments at the end of the year.
Human Resources	HR spending increased compared to 2023 due to higher personnel costs and expenditures for software.
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, 2024, was $1,194,709,732 net of accumulated depreciation. This represents an increase of 2.0% over the 2023 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	
	2023	2024	2023	2024
Land	$ 34,728,680	$ 35,506,000	$ 1,425,200	$ 1,425,200
Construction in Progress	42,208,117	16,910,721	234,923	54,550
Land Improvements	5,209,929	3,125,957	—	—
Building and Improvements - City	95,173,004	99,353,111	7,799,418	7,540,250
Building and Improvements - OPDC	—	—	43,028,354	39,894,191
OPCC Capital Assets	734,977	627,118	—	—
Equipment - City	10,187,207	8,931,719	129,888	94,579
Equipment - OPDC	—	—	1,510,414	1,501,195
Infrastructure	935,217,649	973,971,368	—	—
Right-to-use asset	2,464,488	5,113,254	999,178	660,519
	$ 1,125,924,051	$ 1,143,539,248	$ 55,127,375	$ 51,170,484

Major additions to capital assets during the year included:

Infrastructure - 2024 streets	$ 49,180,718
Infrastructure - 2024 residential streets	7,127,771
Infrastructure - 2024 storm drainage	9,118,925
Public buildings	4,843,480
Parks facilities	1,986,729
Public equipment	3,035,602
Total	$ 75,293,225

Additional information about the City's capital assets can be found in Note 1, Item C and Note 3, Item C in the notes to basic financial statements.

Debt Administration

The outstanding general obligation bonds at December 31, 2024, totaled $89,045,000 of which 100% is considered net direct tax supported debt. This balance represents a 3.9% decrease in comparison to the 2023 balance. This decrease is due to the impact of regularly scheduled debt payments of $13,030,000, partially offset by the issuance of $9,420,000 of new general obligation debt.

For the past 37 years, the City has received a credit rating of AAA from Standard and Poor's Corporation. For the twentieth year, the City received an AAA rating from Fitch Ratings. This represents the highest possible rating available from these two companies. In 2024, the City received an Aa1 rating from Moody's Investors Service, Inc, the same as in 2022 and 2023. For the 33 years prior to that, the City received an 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 residents, elected officials, City management and investors. This data for the City at the end of the 2024 fiscal year is as follows:

	Total Amount	Ratio Of Debt To Assessed Value	Debt Per Capita
Total bonded debt	$89,045,000	0.018	$426.52

Additional information regarding the City's debt can be found in Note 3, 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash, cash equivalents and investments	$ 287,970,816	$ 9,421,003	$ 297,391,819
Restricted cash, cash equivalents and investments	4,811,336	10,111,677	14,923,013
Taxes receivable	31,137,151	—	31,137,151
Accounts receivable	6,959,317	543,769	7,503,086
Due from other governments	1,598,507	—	1,598,507
Current property taxes receivable	78,423,574	—	78,423,574
Lease receivable	1,681,315	415,266	2,096,581
Other current assets	3,484,323	413,752	3,898,075
Special assessments	35,786	—	35,786
Total Current Assets	416,102,125	20,905,467	437,007,592
Noncurrent Assets			
Special assessments	147,212	—	147,212
Restricted:			
Cash and cash equivalents	3,517,108	4,148,823	7,665,931
Capital assets:			
Land, improvements and construction in progress	52,416,721	1,479,750	53,896,471
Capital assets, net of depreciation and amortization	1,091,122,527	49,690,734	1,140,813,261
Total Capital Assets	1,143,539,248	51,170,484	1,194,709,732
Total Noncurrent Assets	1,147,203,568	55,319,307	1,202,522,875
Total Assets	1,563,305,693	76,224,774	1,639,530,467
Deferred Outflows Of Resources			
Deferred outflow from OPEB	1,231,697	—	1,231,697
Deferred outflow from pensions	26,082,871	—	26,082,871
Deferred charge on refunding	214,607	1,756,948	1,971,555
Total Deferred Outflows	27,529,175	1,756,948	29,286,123
Liabilities			
Accounts payable	6,905,565	422,501	7,328,066
Accrued expenses	5,964,219	3,201,779	9,165,998
Contracts payable	11,410,446	—	11,410,446
Unearned revenue	9,008,134	342,918	9,351,052
Long-term liabilities			
Due within one year	24,634,347	2,115,879	26,750,226
Due in more than one year	212,190,378	91,314,990	303,505,368
Total Liabilities	270,113,089	97,398,067	367,511,156
Deferred Inflows Of Resources:			
Deferred inflow from OPEB	2,099,249	—	2,099,249
Deferred inflow from pensions	552,553	—	552,553
Deferred inflows related to leases	1,707,213	402,600	2,109,813
Deferred revenue	78,451,527	—	78,451,527
Total Deferred Inflows	82,810,542	402,600	83,213,142
Net Position			
Net investment in capital assets	1,032,795,371	(40,300,196)	992,495,175
Restricted for:			
Debt service	—	5,409,967	5,409,967
Capital and other projects	7,252,324	8,850,533	16,102,857
Workers' compensation and medical claims	1,542,329	—	1,542,329
Street improvements	11,946,125	—	11,946,125
Infrastructure, facilities and special programs	38,802,083	—	38,802,083
Unrestricted	145,573,005	6,220,751	151,793,756
Total Net Position	$ 1,237,911,237	$ (19,818,945)	$ 1,218,092,292

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue And Changes In Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary Government:							
Governmental activities:							
General government	$ 65,410,379	$ 14,719,343	$ 1,249,476	$ —	$ (49,441,560)	$ —	$ (49,441,560)
Public safety	88,543,164	8,390,645	1,810,263	123,139	(78,219,117)	—	(78,219,117)
Public works	122,432,248	7,631,322	5,366,042	23,082,800	(86,352,084)	—	(86,352,084)
Parks and recreation	15,738,444	6,320,325	2,333,867	2,097,344	(4,986,908)	—	(4,986,908)
Planning and development services	10,344,740	3,873,254	5,716,459	—	(755,027)	—	(755,027)
Interest on long-term debt	2,521,517	—	—	—	(2,521,517)	—	(2,521,517)
Total governmental activities	304,990,492	40,934,889	16,476,107	25,303,283	(222,276,213)	—	(222,276,213)
Business-type activities:							
Golf course	9,509,378	11,547,975	—	—	—	2,038,597	2,038,597
Soccer complex	1,399,716	1,447,414	—	—	—	47,698	47,698
Overland Park Development Corporation	26,388,262	23,225,607	—	—	—	(3,162,655)	(3,162,655)
Total business-type activities	37,297,356	36,220,996	—	—	—	(1,076,360)	(1,076,360)
Total primary government	$ 342,287,848	$ 77,155,885	$ 16,476,107	$ 25,303,283	(222,276,213)	(1,076,360)	(223,352,573)
General revenues:							
Property tax					77,598,642	—	77,598,642
Sales tax					139,992,452	—	139,992,452
Franchise tax					10,572,192	—	10,572,192
Transient guest tax					11,944,696	—	11,944,696
Grants and contributions not restricted to specific programs					8,114,535	—	8,114,535
Unrestricted investment earnings					12,951,252	721,707	13,672,959
Miscellaneous					6,013,221	190,370	6,203,591
Transfers					(5,385,312)	5,385,312	—
Total general revenues and transfers					261,801,678	6,297,389	268,099,067
Change in net position					39,525,465	5,221,029	44,746,494
Net position, beginning, as previously reported					1,198,385,772	(24,969,900)	1,173,415,872
Prior period adjustment					—	(70,074)	(70,074)
Net position, beginning, restated					1,198,385,772	(25,039,974)	1,173,345,798
Net position, ending					$ 1,237,911,237	$ (19,818,945)	$ 1,218,092,292

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

CITY OF OVERLAND PARK, KANSAS

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2024

	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Assets								
Cash, cash equivalents and investments	$ 170,968,406	$ 3,355,075	$ 10,820,279	$ 1,781,284	$ 22,708,137	$ 250,000	$ 67,016,141	$ 276,899,322
Restricted cash, cash equivalents and investments	—	—	—	—	—	—	4,811,336	4,811,336
Taxes receivable	20,531,992	4,525,777	—	2,987,079	—	—	3,092,303	31,137,151
Accounts receivable	6,395,787	—	—	445,261	—	—	87,057	6,928,105
Due from other governments	33,012	—	—	—	1,352,433	—	213,062	1,598,507
Current property taxes receivable	73,239,572	—	5,184,002	—	—	—	—	78,423,574
Lease receivable	1,681,315	—	—	—	—	—	—	1,681,315
Other current assets	—	—	—	3,484,323	—	—	—	3,484,323
Special assessments								
Current	—	—	—	—	—	35,786	—	35,786
Noncurrent	—	—	—	—	—	147,212	—	147,212
Total Assets	$ 272,850,084	$ 7,880,852	$ 16,004,281	$ 8,697,947	$ 24,060,570	$ 432,998	$ 75,219,899	$ 405,146,631
Liabilities								
Accounts payable	$ 5,186,821	$ 177,253	$ 30,331	$ 1,275,390	$ —	$ —	$ 235,770	$ 6,905,565
Accrued expenditures	5,239,442	—	99,443	—	—	—	—	5,338,885
Contracts payable	—	—	—	—	7,850,721	—	3,559,725	11,410,446
Unearned revenue	51,654	—	—	1,219,201	—	—	7,737,279	9,008,134
Total liabilities	10,477,917	177,253	129,774	2,494,591	7,850,721	—	11,532,774	32,663,030
Deferred Inflows Of Resources:								
Unavailable revenue - property taxes	73,267,525	—	5,184,002	—	—	—	—	78,451,527
Unavailable revenue - special assessments	—	—	—	—	—	182,998	—	182,998
Unavailable revenue - leases	1,707,213	—	—	—	—	—	—	1,707,213
Unavailable revenue - other	3,543,819	—	—	—	—	—	—	3,543,819
Total Deferred Inflows	78,518,557	—	5,184,002	—	—	182,998	—	83,885,557
Fund Balance								
Restricted	17,310	7,703,599	10,690,505	6,203,356	—	250,000	32,354,104	57,218,874
Assigned	70,425,106	—	—	—	16,209,849	—	31,505,439	118,140,394
Unassigned	113,411,194	—	—	—	—	—	(172,418)	113,238,776
Total Fund Balances	183,853,610	7,703,599	10,690,505	6,203,356	16,209,849	250,000	63,687,125	288,598,044
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 272,850,084	$ 7,880,852	$ 16,004,281	$ 8,697,947	$ 24,060,570	$ 432,998	$ 75,219,899	$ 405,146,631

CITY OF OVERLAND PARK, KANSAS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2024

Fund balances - total governmental funds		$ 288,598,044
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.		1,143,539,248
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	$ 1,231,697	
Deferred outflows - KPERS	25,195,788	
Deferred outflows - Police & Fire	887,083	
Deferred charge on refunding	214,607	27,529,175
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the governmental funds.		3,726,817
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	(89,045,000)	
Accrued interest payable	(1,064,813)	
Premium on bonds payable	(11,789,663)	
Accrued compensated absences	(9,381,329)	
Lease and SBITA payable	(4,765,431)	
Net pension liability - Police & Fire	(24,470,644)	
Net pension liability - KPERS	(85,675,930)	
Net OPEB liability - City plan	(7,443,953)	
Total OPEB liability - KPERS D&D	(711,305)	(234,348,068)
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	(2,099,249)	
Deferred inflows - KPERS	(552,553)	(2,651,802)
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.		11,517,823
Net position of the governmental activities		$ 1,237,911,237

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2024

	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Revenues								
Property tax	$ 67,948,376	$ —	$ 4,808,789	$ —	$ —	$ —	$ 4,841,477	$ 77,598,642
Sales tax	104,873,302	20,479,623	—	—	—	—	14,639,527	139,992,452
Franchise tax	10,572,192	—	—	—	—	—	—	10,572,192
Transient guest tax	—	—	—	11,944,696	—	—	—	11,944,696
Charges for services	12,444,104	—	6,066,610	14,393,083	—	—	—	32,903,797
Licenses and permits	5,659,056	—	—	—	—	—	166,079	5,825,135
Fines and penalties	2,211,954	—	—	—	—	—	—	2,211,954
Use of money	10,499,105	282,575	568,597	112,070	—	5,786	1,030,225	12,498,358
Intergovernmental	7,779,314	—	710,253	—	14,481,786	—	14,694,045	37,665,398
Contributions	2,219,208	—	—	—	2,665,972	29,307	2,036,395	6,950,882
Capital and operating grants	—	—	—	—	—	—	6,631,926	6,631,926
Other reimbursements	—	—	—	—	—	—	—	—
Total revenues	224,206,611	20,762,198	12,154,249	26,449,849	17,147,758	35,093	44,039,674	344,795,432
Expenditures								
Current:								
General government	34,729,225	—	—	17,882,285	—	—	5,683,518	58,295,028
Public safety	80,006,239	—	—	—	—	—	1,570,865	81,577,104
Public works	16,495,296	—	3,351,987	—	—	—	19,830,301	39,677,584
Parks and recreation	15,955,492	—	—	—	—		23,080	15,978,572
Planning and development services	8,400,056	—	—	—	—	—	1,707,282	10,107,338
Capital improvements	—	—	—	—	69,656,330	—	27,993,947	97,650,277
Debt service:								
Principal retirement	2,173,270	—	—	—	—	13,030,000	—	15,203,270
Interest on long-term debt	—	—	—	—	—	3,816,463	—	3,816,463
Total Expenditures	157,759,578	—	3,351,987	17,882,285	69,656,330	16,846,463	56,808,993	322,305,636
Excess (deficiency) of revenues over (under) expenditures	66,447,033	20,762,198	8,802,262	8,567,564	(52,508,572)	(16,811,370)	(12,769,319)	22,489,796
Other Financing Sources (Uses)								
Issuance of bonds	—	—	—	—	—	—	9,420,000	9,420,000
Premium on bonds sold	—	—	—	—	—	—	866,901	866,901
Issuance of leases	4,809,262	—	—	—	—	—	—	4,809,262
Transfers in	3,239,173	1,731,714	1,649,973	3,000,000	57,325,852	16,815,100	27,981,681	111,743,493
Transfers out	(53,852,797)	(25,150,000)	(7,463,996)	(13,092,632)	(3,346,112)	(3,730)	(15,169,568)	(118,078,835)
Total Other Financing Sources (Uses)	(45,804,362)	(23,418,286)	(5,814,023)	(10,092,632)	53,979,740	16,811,370	23,099,014	8,760,821
Net change in fund balances	20,642,671	(2,656,088)	2,988,239	(1,525,068)	1,471,168	—	10,329,695	31,250,617
Fund balances, beginning of year	163,210,939	10,359,687	7,702,266	7,728,424	14,738,681	250,000	53,357,430	257,347,427
Fund balances, end of year	$ 183,853,610	$ 7,703,599	$ 10,690,505	$ 6,203,356	$ 16,209,849	$ 250,000	$ 63,687,125	$ 288,598,044

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

CITY OF OVERLAND PARK, KANSAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT ACTIVITIES
For The Year Ended December 31, 2024

Net change in fund balances - total governmental funds		$ 31,250,617
Amounts reported for governmental activities in the statement of net position 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 and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.		
Capital assets contributed	$ 7,127,771	
Expenditures for capital assets	60,102,926	
Less: current year depreciation and amortization	(49,169,672)	
Disposal of capital assets	(445,828)	17,615,197
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	181,316	
Pension expense	(13,320,307)	
OPEB expense	1,736,586	
Lease and SBITA expense	2,408,640	
Compensated absences	(666,367)	(9,660,132)
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	(31,459)	
Capital grants	1,544,266	1,512,807
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 issued	(9,420,000)	
Premium on bonds sold	(866,901)	
Leases and SBITAs issued	(4,809,262)	(15,096,163)
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.		13,030,000
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.		1,238,595
Deferred refunding costs reduce current financial resources of governmental funds but do not decrease long-term liabilities in the statement of net position.		(124,967)
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.		(240,489)
		$ 39,525,465

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 67,985,000	$ 67,985,000	$ 67,948,376	$ (36,624)
Sales tax	104,390,000	104,390,000	104,873,302	483,302
Franchise tax	9,948,000	9,948,000	10,572,192	624,192
Charges for services	10,936,300	10,936,300	12,444,104	1,507,804
Licenses and permits	6,328,225	6,328,225	5,659,056	(669,169)
Fines and penalties	2,202,000	2,202,000	2,211,954	9,954
Use of money	1,710,000	1,710,000	7,290,310	5,580,310
Intergovernmental	7,995,000	7,995,000	7,779,314	(215,686)
Contributions	1,720,475	1,720,475	2,198,829	478,354
Total Revenues	213,215,000	213,215,000	220,977,437	7,762,437
Expenditures				
Current:				
General government				
Mayor and council	654,617	654,617	676,643	(22,026)
Economic development	730,000	730,000	712,642	17,358
Emergency management	356,608	698,571	654,333	44,238
City Manager	2,062,921	2,049,325	2,121,139	(71,814)
Sustainability	332,116	409,458	410,403	(945)
Communications	914,857	903,661	945,258	(41,597)
Information technology	11,321,484	11,211,186	11,514,328	(303,142)
Facilities management	5,451,968	5,172,190	4,741,450	430,740
Municipal court	3,648,411	3,583,980	2,930,802	653,178
Law	2,221,669	2,330,744	2,340,051	(9,307)
Finance and accounting	1,829,019	1,800,517	2,279,266	(478,749)
City clerk	851,832	841,247	818,579	22,668
Human resources	2,827,929	2,763,976	4,112,236	(1,348,260)
Payroll	531,349	521,999	377,457	144,542
City wide contingency	3,700,000	4,975,354	—	4,975,354
Total General Government	37,434,780	38,646,825	34,634,587	4,012,238
Public Safety Police				
Police administration	3,526,715	3,491,111	4,241,032	(749,921)
Tactical operations	30,763,378	29,963,021	25,553,021	4,410,000
Special services bureau	18,215,996	17,782,891	17,499,489	283,402
Total Safety Police	52,506,089	51,237,023	47,293,542	3,943,481
Fire				
Administration	1,886,357	1,850,494	1,882,939	(32,445)
Operations	21,558,554	20,827,151	21,660,000	(832,849)
Prevention	876,043	852,618	995,639	(143,021)
Support services	802,004	775,664	606,366	169,298
Training	1,228,604	1,205,112	1,067,133	137,979
Merriam fire operations	3,045,177	2,942,178	3,164,127	(221,949)
Consolidated fire district No. 2	2,883,919	2,786,804	2,974,896	(188,092)
Total Fire	32,280,658	31,240,021	32,351,100	(1,111,079)
Total Public Safety	84,786,747	82,477,044	79,644,642	2,832,402
Public Works				
Public works administration	846,033	828,075	811,299	16,776
Street engineering and construction	3,944,793	3,823,943	3,716,420	107,523
Traffic services	2,331,600	2,263,011	1,974,161	288,850
Traffic maintenance	3,783,107	3,729,746	3,428,309	301,437
Public works maintenance	5,433,275	5,315,800	4,245,707	1,070,093
Fleet maintenance	1,695,880	1,666,730	1,517,552	149,178
Total Public Works	$ 18,034,688	$ 17,627,305	$ 15,693,448	$ 1,933,857

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND *(Continued)*

For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Parks And Recreation				
Administration	$ 1,205,810	$ 1,179,081	$ 1,171,447	$ 7,634
Parks and forestry	4,843,798	5,126,531	4,528,690	597,841
Arboretum/ botanical garden	1,943,767	2,163,323	2,388,900	(225,577)
Leisure services	615,477	610,228	996,139	(385,911)
Community centers	2,320,771	2,379,994	2,098,281	281,713
Farmstead	2,567,309	2,539,039	2,847,192	(308,153)
Aquatics	1,657,354	1,653,728	1,679,060	(25,332)
Total Parks And Recreation	15,154,286	15,651,924	15,709,709	(57,785)
Planning And Development Services				
Planning and development	1,819,641	1,772,249	1,646,658	125,591
Community services	2,043,928	1,983,640	1,233,440	750,200
Building safety	2,906,684	2,830,152	2,742,169	87,983
Engineering services	1,314,902	1,287,407	1,202,882	84,525
Strategic planning	1,789,344	1,746,134	1,579,740	166,394
Total Planning And Development Services	9,874,499	9,619,582	8,404,889	1,214,693
Debt Service				
Principal retirement	—	—	2,173,270	(2,173,270)
Total Expenditures	165,285,000	164,022,680	156,260,545	7,762,135
Excess of revenues over expenditures	47,930,000	49,192,320	64,716,892	15,524,572
Other Financing Sources (Uses):				
Issuance of leases	—	—	4,809,262	4,809,262
Transfers (to) from other funds:				
Special revenue funds	(3,700,000)	(3,700,000)	(3,119,378)	580,622
Golf course fund	205,000	205,000	205,000	—
Debt service fund	(13,400,000)	(13,400,000)	(11,496,985)	1,903,015
Internal service funds	—	—	(897,000)	(897,000)
Capital project funds	(22,575,000)	(23,060,000)	(23,605,907)	(545,907)
Total Other Financing Sources (Uses)	(39,470,000)	(39,955,000)	(34,105,008)	5,849,992
Revenues and other financing sources over expenditures and other financing uses	$ 8,460,000	$ 9,237,320	30,611,884	$ 21,374,564
Reconciliation to GAAP basis:				
Activity reported within general fund subfunds:				
County courthouse sales tax fund			(6,042,149)	
Capital improvement fund			(1,557,950)	
Equipment reserve fund			631,814	
Facility maintenance reserve fund			238,393	
Special liability defense fund			(52,564)	
Risk management reserve fund			(263,408)	
Self insurance fund			149,176	
Excise tax fund			(2,288,747)	
Pleasant ridge cemetery fund			(566)	
Sanders trust fund			247	
Tomahawk cemetery fund			(363)	
Change in encumbrances			(783,096)	
Fund balances, beginning of year			163,210,939	
Fund balances, end of year			$ 183,853,610	

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS INFRASTRUCTURE SALES TAX For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Sales tax	$ 20,325,000	$ 19,700,000	$ 20,479,623	$ 779,623
Use of money	45,000	600,000	282,575	(317,425)
Total Revenues	20,370,000	20,300,000	20,762,198	462,198
Excess of revenues over expenditures	20,370,000	20,300,000	20,762,198	462,198
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
General fund	(150,000)	(150,000)	(150,000)	—
Capital project funds	(22,685,000)	(27,204,687)	(23,268,286)	3,936,401
Total Other Financing Sources (Uses)	(22,835,000)	(27,354,687)	(23,418,286)	3,936,401
Revenues and other financing sources over (under) expenditures and other financing uses	(2,465,000)	(7,054,687)	(2,656,088)	4,398,599
Fund balances, beginning of year	—	—	10,359,687	10,359,687
Fund balances, end of year	$ (2,465,000)	$ (7,054,687)	$ 7,703,599	$ 14,758,286

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 4,845,000	$ 4,845,000	$ 4,808,789	$ (36,211)
Charges for services	6,050,000	6,050,000	6,066,610	16,610
Use of money	50,000	50,000	568,597	518,597
Intergovernmental	737,900	737,900	710,253	(27,647)
Total Revenues	11,682,900	11,682,900	12,154,249	471,349
Expenditures				
Public works	5,235,000	5,235,000	3,504,605	1,730,395
Excess of revenues over expenditures	6,447,900	6,447,900	8,649,644	2,201,744
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Capital project funds	(6,290,900)	(6,290,900)	(5,770,223)	520,677
Internal service funds	(10,000)	(10,000)	(43,800)	(33,800)
Equipment reserve funds	223,000	223,000	—	(223,000)
Total Other Financing Sources (Uses)	(6,077,900)	(6,077,900)	(5,814,023)	263,877
Revenues and other financing sources over (under) expenditures and other financing uses	370,000	370,000	2,835,621	2,465,621
Reconciliation to GAAP basis:				
Encumbrances	—	—	152,618	—
Fund balances, beginning of year	—	—	7,702,266	7,702,266
Fund balances, end of year	$ 370,000	$ 370,000	$ 10,690,505	$ 10,320,505

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Transient guest tax	$ 11,115,000	$ 11,925,000	$ 11,944,696	$ 19,696
Charges for services	—	—	14,393,083	14,393,083
Use of money	60,000	15,000	112,070	97,070
Total Revenues	11,175,000	11,940,000	26,449,849	14,509,849
Expenditures				
Current:				
General government	2,965,000	3,100,000	17,882,285	(14,782,285)
Total Expenditures				
Excess of revenues over expenditures	8,210,000	8,840,000	8,567,564	(272,436)
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
General fund	3,750,000	3,750,000	3,000,000	(750,000)
Debt service fund	(5,010,000)	(5,010,000)	(5,009,464)	536
Overland Park Development Corporation	(7,410,000)	(7,570,000)	(8,083,168)	(513,168)
Transient guest tax funds	—	(470,000)	—	470,000
Convention Center Operations	200,000	200,000	—	(200,000)
Total Other Financing Uses	(8,470,000)	(9,100,000)	(10,092,632)	(992,632)
Revenues and other financing sources over (under) expenditures and other financing uses	(260,000)	(260,000)	(1,525,068)	(1,265,068)
Fund balances, beginning of year	—	—	7,728,424	7,728,424
Fund balances, end of year	$ (260,000)	$ (260,000)	$ 6,203,356	$ 6,463,356

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2024

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Current Assets:				
Cash, cash equivalents and investments	$ 4,469,192	$ 4,951,811	$ 9,421,003	$ 11,071,494
Investments, restricted, current portion	10,111,677	—	10,111,677	—
Accounts receivable	543,523	246	543,769	31,212
Lease receivable	—	415,266	415,266	—
Inventory	89,640	222,464	312,104	—
Other current assets	101,648	—	101,648	—
Total Current Assets	15,315,680	5,589,787	20,905,467	11,102,706
Long-Term Assets				
Restricted:				
Cash and cash equivalents	4,148,823	—	4,148,823	3,517,108
Capital assets:				
Land, improvements and construction in progress	54,550	1,425,200	1,479,750	—
Capital assets, net of depreciation and amortization	41,395,386	8,295,348	49,690,734	—
Total Capital Assets	41,449,936	9,720,548	51,170,484	—
Total Long-Term Assets	45,598,759	9,720,548	55,319,307	3,517,108
Total Assets	60,914,439	15,310,335	76,224,774	14,619,814
Deferred Outflows Of Resources				
Deferred charge on refunding	1,756,948	—	1,756,948	—
Liabilities				
Current Liabilities:				
Accounts payable	405,227	17,274	422,501	—
Accrued expenses	1,784,512	67,100	1,851,612	—
Accrued interest payable	1,350,167	—	1,350,167	—
Unearned revenue	—	342,918	342,918	—
Claims payable	—	—	—	3,101,991
Accrued compensated absences	65,453	72,562	138,015	—
Bonds payable	1,680,000	—	1,680,000	—
Current portion of lease payable	—	297,864	297,864	—
Total Current Liabilities	5,285,359	797,718	6,083,077	3,101,991
Long-Term Liabilities				
Accrued compensated absences	—	65,226	65,226	—
Bonds payable	90,801,501	—	90,801,501	—
Lease payable	—	448,263	448,263	—
Total Long-Term Liabilities	90,801,501	513,489	91,314,990	—
Total Liabilities	96,086,860	1,311,207	97,398,067	3,101,991
Deferred Inflows Of Resources				
Deferred inflows related to leases	—	402,600	402,600	—
Net Position (Deficit)				
Net investment in capital assets	(49,274,617)	8,974,421	(40,300,196)	—
Restricted for:				
Debt service	5,409,967	—	5,409,967	—
Capital and other projects	8,850,533	—	8,850,533	—
Workers' compensation claims	—	—	—	696,666
Employee medical claim allocations	—	—	—	845,663
Unrestricted	1,598,644	4,622,107	6,220,751	9,975,494
Total Net Position (Deficit)	$ (33,415,473)	$ 13,596,528	$ (19,818,945)	$ 11,517,823

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For The Year Ended December 31, 2024

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Operating Revenues:				
Charges for services	$ 23,225,607	$ 12,995,389	$ 36,220,996	$ 15,942,143
Other reimbursements	49,310	233,015	282,325	—
Total Operating Revenues	23,274,917	13,228,404	36,503,321	15,942,143
Operating Expenses:				
Claims paid	—	—	—	15,807,294
Contractual services	—	—	—	1,778,264
Soccer operations	—	1,382,349	1,382,349	—
Golf course operations	—	8,876,380	8,876,380	—
OPDC operations	18,854,659	—	18,854,659	—
Depreciation and amortization	3,900,304	888,942	4,789,246	—
Total Operating Expenses:	22,754,963	11,147,671	33,902,634	17,585,558
Operating Income (Loss)	519,954	2,080,733	2,600,687	(1,643,415)
Nonoperating Revenue (Expense):				
Interest earned on investments	586,205	135,502	721,707	452,896
Lease interest income	—	3,264	3,264	—
Interest expense	—	(17,232)	(17,232)	—
Miscellaneous income (expense)	(95,219)	—	(95,219)	—
Interest and amortization on long-term debt	(3,633,299)	—	(3,633,299)	—
Total Nonoperating Revenue (Expense)	(3,142,313)	121,534	(3,020,779)	452,896
Income (Loss) Before Transfers	(2,622,359)	2,202,267	(420,092)	(1,190,519)
Capital contributions	—	255,809	255,809	—
Transfers in	8,083,168	3,445	8,086,613	950,030
Transfers out	—	(2,701,301)	(2,701,301)	—
Change In Net Position	5,460,809	(239,780)	5,221,029	(240,489)
Net position, beginning of year, as previously reported	(38,806,208)	13,836,308	(24,969,900)	11,758,312
Prior period adjustment	(70,074)	—	(70,074)	—
Net position, beginning of year, as restated	(38,876,282)	13,836,308	(25,039,974)	11,758,312
Net position, end of year	$ (33,415,473)	$ 13,596,528	$ (19,818,945)	$ 11,517,823

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For The Year Ended December 31, 2024

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	$ 23,060,374	$ 13,030,449	$ 36,090,823	$ 15,925,782
Other receipts	—	233,015	233,015	—
Claims paid	—	—	—	(14,884,816)
Payments to employees for salaries and benefits	—	(5,123,005)	(5,123,005)	—
Payments to suppliers and service providers	(19,137,954)	(5,131,261)	(24,269,215)	(1,778,264)
Net Cash Provided By (Used In) Operating Activities	3,922,420	3,009,198	6,931,618	(737,298)
Cash Flows From Noncapital Financing Activities				
Transfers from other funds	8,073,168	3,445	8,076,613	950,030
Transfers to other funds	—	(2,701,301)	(2,701,301)	—
Net Cash Provided By (Used In) Noncapital Financing Activities	8,073,168	(2,697,856)	5,375,312	950,030
Cash Flows From Capital And Related Financing Activities				
Principal paid on capital debt	(1,605,000)	(221,006)	(1,826,006)	—
Interest and trust fees paid on capital debt	(4,132,625)	(17,232)	(4,149,857)	—
Acquisition and construction of capital assets	(576,549)	—	(576,549)	—
Net Cash Provided By (Used In) Capital And Related Financing Activities	(6,314,174)	(238,238)	(6,552,412)	—
Cash Flows From Investing Activities				
Interest and dividends received	397,151	147,611	544,762	452,896
Purchase of restricted investments	(9,922,623)	—	(9,922,623)	—
Proceeds from sale of investments	447,199	—	447,199	—
Net Cash Provided By (Used In) Investing Activities	(9,078,273)	147,611	(8,930,662)	452,896
Net increase (decrease) in cash and cash equivalents	(3,396,859)	220,715	(3,176,144)	665,628
Cash and cash equivalents, beginning	12,014,874	4,731,096	16,745,970	13,922,974
Cash and cash equivalents, ending	$ 8,618,015	$ 4,951,811	$ 13,569,826	$ 14,588,602
Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:				
Operating income	$ 519,954	$ 2,080,733	$ 2,600,687	$ (1,643,415)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	(214,543)	29	(214,514)	(16,361)
(Increase) decrease in lease receivable	—	(40,382)	(40,382)	—
(Increase) decrease in inventory	(2,413)	29,162	26,749	—
(Increase) decrease in other current assets	14,504	—	14,504	—
Increase (decrease) in accounts payable	(112,575)	(1,219)	(113,794)	—
Increase (decrease) in accrued expenses	(182,811)	(14,621)	(197,432)	—
Increase (decrease) in unearned revenue	—	35,031	35,031	—
Increase (decrease) in claims payable	—	—	—	922,478
Increase (decrease) in deferred inflows	—	31,523	31,523	—
Depreciation and amortization expense	3,900,304	888,942	4,789,246	—
Net Cash Provided By (Used In) Operating Activities	$ 3,922,420	$ 3,009,198	$ 6,931,618	$ (737,298)
Schedule Of Non-Cash Investing And Financing Activities:				
Change in fair value of investments	$ 183,282	$ —	$ 183,282	$ —
Capital contributions	—	255,809	255,809	—
Total Supplemental Data	$ 183,282	$ 255,809	$ 439,091	$ —

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
December 31, 2024

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ 2,710,202	$ 23,623
Investments:		
Equity securities	36,817,683	—
Mutual funds	105,359,066	—
Real estate investment trust	22,813,503	—
Corporate bonds	3,813,100	—
U.S. government securities	43,806,732	—
Total Assets	215,320,286	23,623
Liabilities		
Due to other entities	—	23,623
Net Position		
Restricted for pensions	196,959,878	—
Restricted for OPEB	18,360,408	—
Total Net Position	$ 215,320,286	$ —

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
For The Year Ended December 31, 2024

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	$ 4,574,280	$ —
Total Contributions	4,574,280	—
Investment earnings:		
Net increase in fair value of investments	15,671,820	—
Interest	1,495,317	—
Dividends	2,418,870	—
Total investment earnings	19,586,007	—
Less investment expense	195,931	—
Net investment earnings	19,390,076	—
Collections for other governments	—	314,262
Total Additions	23,964,356	314,262
Deductions		
Benefits	8,043,665	—
Payments to other governments	—	314,262
Total Deductions	8,043,665	314,262
Change In Net Position	15,920,691	—
Net position, beginning of year	199,399,595	—
Net position, ending	$ 215,320,286	$ —

1. 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.

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 fiduciary 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

Infrastructure Sales Tax Fund: To account for expenditures for City infrastructure improvements, primarily to streets and traffic management systems, funded by the City's three-eighths cent dedicated sales tax which took effect in April 2024. This sales tax replaced the one-eighth cent residential street improvement sales tax which was approved by voters four times.

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.

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 principle, 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.

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 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.

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 funds 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 3.3072% percent and the amount of investment revenue earned was $12,951,252. The investment revenue (loss) is equivalent to a 2.401 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 3.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.

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.

For the year ended December 31, 2024, the financial statements include the adoption of GASB Statement No. 101, *Compensated Absences*. Benefits considered more likely than not to be used as leave or settled at separation are recognized in the financial statements. The liability for vacation time and sick leave is reported in the government-wide financial statements.

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 sources 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.

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.

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 $5,409,967 restricted for debt service and $8,850,533 restricted for capital and other projects. Net position restricted through enabling legislation consists of $38,802,083 for infrastructure, facilities and special programs, $11,946,125 for street improvements, $7,252,324 for capital improvements at the City's convention center and $1,542,329 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.

Leases

Lessee: The City is a lessee for a noncancellable lease of vehicles, equipment and real estate. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City general uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for noncancellable leases of antenna towers and office space. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The City uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the leases. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements

The City has entered into various subscription-based information technology arrangements (SBITA). A SBITA is defined as a contractual agreement that conveys control of the right to use another party's (a SBITA vendors') information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), for a minimum of one year in an exchange or exchange-like transaction.

Similar to leases, the present value of subscription payments expected to be made during the SBITA term is recorded as a SBITA liability and the associated assets are recognized as an intangible right-to-use SBITA asset.

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.

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 assets 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 assets 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 four sources: property taxes, special assessments, other receivables, and lease receivables. Property taxes, special assessments, and other receivables are deferred and recognized as an inflow of resources in the period that the amounts become available. Lease receivables are recognized as revenue in a systematic and rational manner over the term of the lease. 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.

2. 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 the 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.

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 a 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 October 1st. 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 $33,415,473. This deficit will decrease in future years as the debt is paid down. The City has no deficit fund balances.

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	$ 1,860,570
Stormwater Utility	936,532
Special Alcohol Control	29,880
	2,826,982
Enterprise Fund:	
Golf Course	7,011
Soccer	2,527
	9,538
Total	$ 2,836,520

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 2, Item A. A reconciliation of these non-GAAP statements to the GAAP statements is as follows:

	Expenditures/ Encumbrances Non-GAAP Basis	Add: 2023 Encumbrances	Less: 2024 Encumbrances	Reporting Purposes Non-General Fund Expenditures	Expenditures GAAP Basis
General Fund	$ 156,260,545	$ 2,643,666	$ 1,860,570	$ 715,937	$ 157,759,578
Stormwater Utility Fund	3,504,605	783,914	936,532	—	3,351,987
Special Alcohol Funds	2,055,274	—	29,879	—	2,025,395

	Fund Balance Non-GAAP Basis	Add: 2024 Encumbrances	Fund Balance GAAP Basis
General Fund	$ 181,993,040	$ 1,860,570	$ 183,853,610
Stormwater Utility Fund	9,753,973	936,532	10,690,505
Special Alcohol Funds	3,864,386	29,879	3,894,265

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.

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.

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 established the criteria that the City will consider granting a tax abatement based on 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.

For the fiscal year ending December 31, 2024, the City abated ad valorem property taxes as follows:

Project Name	Nall Corporate Centre II - 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
2024 Abated Amount	$29,784
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	Overland One, Building One - 5454 W. 110th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	06/08/2018
Abatement %	25% of ad valorem property taxes
2024 Abated Amount	$33,538

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 %	50% of ad valorem property taxes
2024 Abated Amount	$40,027
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 $90,000, cancellation of abatement for following tax year and recapture a portion of previously abated 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.

Project Name	City Place Corporate Center I – 11101 Switzer Road
Project Description	Office Building
EDRB Issue Date	12/01/2020
Abatement %	25% of ad valorem property taxes
2024 Abated Amount	$17,180
Project Commitment	Completion of the office development
Recapture Provisions	None

Project Name	Overland One, Building 3 – 5400 W. 110th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	11/30/2021
Abatement %	38% of ad valorem property taxes
2024 Abated Amount	$29,580
Project Commitment	Office Building

Recapture Provisions	Repayment of a portion of abated taxes in any year eligible tenants employ fewer than 100 or annual compensation is less than $65,000

Sales tax amounts exempted on project purchases related to the outstanding EDRBs during the fiscal year ending December 31, 2024, are as follows:

Project Name	Promontory Phase 3 Project – NE Corner of 91st Street and Metcalf Avenue
Project Description	Construction of Residential Improvements within the Mixed-Use Residential, Commercial and Entertainment Promontory Redevelopment
EDRB Issue Date	02/20/2024
2024 Exempted Sales Tax	$232,310
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	City Place Corporate Centre IV – 11350 Switzer
Project Description	Construction of Class-A Office Development
EDRB Issue Date	10/15/2024
2024 Exempted Sales Tax	$31,710
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Galleria 115 Phase 2 Lot 6 Commercial Development – NW Corner of West 115th Street and Nall Avenue
Project Description	Construction of site, infrastructure and building improvements for development of a new building within Phase 2 of the Galleria 115 development
EDRB Issue Date	12/19/2024
2024 Exempted Sales Tax	$19,250
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Galleria 115 Phase 2 Lot 7 Commercial Development – NW Corner of West 115th Street and Nall Avenue

Project Description	Construction of site, infrastructure and building improvements for development of a new building within Phase 2 within the Galleria 115 development
EDRB Issue Date	12/19/2024
2024 Exempted Sales Tax	$11,000
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Bluhawk Multi-Sport Athletic Complex – Phase 1
Project Description	Phase 1 Multi-Sport Athletic Complex within the Bluhawk mixed-use retail, restaurants and entertainment development
EDRB Issue Date	12/19/2024
2024 Exempted Sales Tax	$497,445
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 the creation of a district (STAR Bond Project District). Creation of a Star Bond Project District can only be established after a 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.

For the fiscal year ending December 31, 2024, 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.
Approved Amount	100% of incremental sales taxes generated within the Prairiefire STAR Bond Project District.
2024 Sales taxes applied to Bonds	$666,286
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.

Project Name	BluHawk STAR Bond Project – Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and a Multi-Sport Athletic Complex
Approved Amount	100% of incremental sales taxes generated within the Bluhawk STAR Bond Project District.
2024 Sales taxes applied to Bonds	$850,893
Project Commitment	Construction of the Mixed-Use development and Multi-Sport Athletic Complex.
Recapture Provisions	None. Incremental sales taxes are pledged to Bluhawk Special Obligation Revenue Bonds, Series 2022A.

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.

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, 2024, 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
2024 Amount	$100,248
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None

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
2024 Amount	$20,088
Project Commitment	Shopping Center Redevelopment
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
2024 Amount	$17,246
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
2024 Amount	$84,523
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
2024 Amount	$111,896
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
2024 Amount	$108,314
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None

Project Name	Central Square - Shamrock Office, NE Corner of 95th Street and Metcalf Avenue and Metcalf Infrastructure
Project Description	Construction of Class-A Office Campus and related structured parking and adjacent infrastructure improvements
Approved TIF	100% of ad valorem property tax increment
2024 Amount	$239,258
Project Commitment	Completion of one Class-A Shamrock office complex
Recapture Provisions	None
Project Name	Edison OP - SWC of 80th and Marty Street, Downtown OP
Project Description	Construction Mixed-Use Office and Retail/Restaurant Redevelopment
Approved TIF	100% of ad valorem property tax increment
2024 Amount	$112,025
Project Commitment	Completion of mixed-use project
Recapture Provisions	None
Project Name	Avenue 82 - NEC of W 82nd Street and Metcalf Avenue, Downtown OP
Project Description	Redevelopment and Construction of Office
Approved TIF	75% of ad valorem property tax increment
2024 Amount	$27,566
Project Commitment	Completion of office project
Recapture Provisions	None
Project Name	Metcalf Crossing - NW Corner of Metcalf Avenue and Shawnee Mission Parkway
Project Description	Redevelopment and Construction of Mixed-Use Development
Approved TIF	80% of ad valorem property tax increment
2024 Amount	$35,239
Project Commitment	Completion of project
Recapture Provisions	None
Project Name	Metcalf 108 - NE Corner of Metcalf Avenue and I-435
Project Description	Redevelopment and Construction of Mixed-Use Development
Approved TIF	90% of ad valorem property tax increment
2024 Amount	$22,642
Project Commitment	Completion of project

Recapture Provisions	None

3. 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 4.C.

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, 2024, the City had deposits totaling $48,638,671 with assets pledged as collateral with a fair value of $49,557,170.

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.

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.

Investment Type	Fair Value	Maturity: Less than 1 Year	Maturity: 1-5 Years	Fair Value Hierarch Level
Investment recorded at fair value:				
FFCB	$ 20,990,520	$ 14,960,400	$ 6,030,120	2
FHLB	48,877,490	8,957,140	39,920,350	2
FHLMC	7,828,400	7,828,400	—	2
FNMA	18,485,000	13,622,000	4,863,000	2
U.S. Treasury Notes	142,249,381	40,923,265	101,326,116	1
Investment recorded at cost:				
Certificates of Deposit	10,000,000	—	10,000,000	
Overnight Sweep	35,904,350	35,904,350	—	
Investment recorded at NAV:				
Kansas Municipal Investment Pool	15,818,156	15,818,156	—	
Economic Development Fund:				
Investment recorded at fair value:				
U.S. Treasury Notes	273,339	273,339	—	1
Investment recorded at cost:				
Money Market Accounts	2,473,775	2,473,775	—	
Overland Park Development Corp:				
Investment recorded at fair value:				
FHLB	5,140,077	5,140,077	—	
U.S. Treasury Notes	4,971,600	4,971,600	—	1
	$ 313,012,088	$ 150,872,502	$ 162,139,586	

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. Treasuries	100%
U.S. Agencies and U.S. Government Sponsored Enterprises	80%
Kansas Municipal Investment Pool	25%
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+	19.67%
FHLMC	Aaa	AA+	3.15%
FNMA	Aaa	AA+	7.44%
FFCB	Aaa	AA+	8.45%
TVA	Aaa	AA+	0.00%

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarch Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 29,693,453	19.01	1
Mutual Funds	60,101,223	n/a	1
Equities	24,898,178	n/a	1
Corporate Obligations	2,644,675	6.73	2
Total Investment recorded at fair value:	117,337,529		
Investments recorded at NAV:			
Real Estate Funds	14,134,262	n/a	
Total Investments recorded at NAV:	14,134,262		
	$ 131,471,791		

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarch Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 14,113,279	16.24	1
Mutual Funds	28,705,582	n/a	1
Equities	11,919,505	n/a	1
Corporate Obligations	1,168,425	7.00	2
Total Investment recorded at fair value:	55,906,791		
Investments recorded at NAV:			
Real Estate Funds	6,876,666	n/a	
Total Investments recorded at NAV:	6,876,666		
	$ 62,783,457		

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarchy Level
Investments recorded at fair value:			
Mutual Funds	$ 16,552,261	n/a	1
Total investment recorded at fair value:	16,552,261		1
Investments recorded at NAV:			
Real Estate Funds	1,802,575	n/a	
Total Investment recorded at NAV:	1,802,575		
	$ 18,354,836		

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, 2024, the PDRP, OPFDRP and the OPEB trust had no unfunded commitments to the real estate fund.

C. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Balance December 31, 2023	Additions	Transfers / Disposals	Balance December 31, 2024
Assets Not Being Depreciated Or Amortized:				
Land	$ 34,728,680	$ 777,320	$ —	$ 35,506,000
Construction in progress	42,208,117	12,306,108	(37,603,504)	16,910,721
Total	76,936,797	13,083,428	(37,603,504)	52,416,721
Assets Being Depreciated Or Amortized:				
Land improvements	40,912,866	—	—	40,912,866
Building and improvements	165,838,483	8,671,993	(1,465,533)	173,044,943
Building right-to-use-assets - lease	222,401	82,238	—	304,639
OPCC capital assets	6,568,435	62,097	(48,092)	6,582,440
Equipment	56,038,332	2,914,046	(1,547,656)	57,404,722
Infrastructure	1,603,094,864	75,293,375	—	1,678,388,239
Equipment right-to-use-assets - lease	934,937	493,073	(40,556)	1,387,454
Equipment right-to-use-assets - SBITA	2,889,198	4,233,951	(37,831)	7,085,318
Total	1,876,499,516	91,750,773	(3,139,668)	1,965,110,621
Accumulated Depreciation And Amortization				
Land improvements	(35,702,937)	(2,083,972)	—	(37,786,909)
Building and improvements	(70,665,479)	(4,114,631)	1,088,278	(73,691,832)
Building right-to-use-assets - lease	(85,254)	(47,107)	—	(132,361)
OPCC capital assets	(5,833,458)	(174,390)	52,526	(5,955,322)
Equipment	(45,851,125)	(4,096,529)	1,474,651	(48,473,003)
Infrastructure	(667,877,215)	(36,539,656)	—	(704,416,871)
Equipment right-to-use-assets - lease	(261,492)	(265,751)	40,554	(486,689)
Equipment right-to-use-assets - SBITA	(1,235,302)	(1,847,636)	37,831	(3,045,107)
Total	(827,512,262)	(49,169,672)	2,693,840	(873,988,094)
Total Capital Assets Being Depreciated Or Amortized, Net	1,048,987,254	42,581,101	(445,828)	1,091,122,527
Governmental Activities Capital Assets, Net	$ 1,125,924,051	$ 55,664,529	$ (38,049,332)	$ 1,143,539,248

Business-Type Activities	Balance December 31, 2023	Additions	Transfers / Disposals	Balance December 31, 2024
Assets Not Being Depreciated Or Amortized:				
Land	$ 1,425,200	$ —	$ —	$ 1,425,200
Construction in progress	234,923	—	(180,373)	54,550
Total	1,660,123	—	(180,373)	1,479,750
Assets Being Depreciated Or Amortized:				
Land improvements	6,920,077	—	—	6,920,077
Building and improvements	90,278,270	—	—	90,278,270
Equipment	24,555,037	832,355	180,373	25,567,765
Equipment right-to-use-asset - lease	1,400,600	—	—	1,400,600
Total	123,153,984	832,355	180,373	124,166,712
Accumulated Depreciation And Amortization				
Land improvements	(6,920,077)	—	—	(6,920,077)
Building and improvements	(39,450,498)	(3,393,331)	—	(42,843,829)
Equipment	(22,914,735)	(1,057,256)	—	(23,971,991)
Equipment right-to-use-asset - lease	(401,422)	(338,659)	—	(740,081)
Total	(69,686,732)	(4,789,246)	—	(74,475,978)
Total Capital Assets Being Depreciated Or Amortized, Net	53,467,252	(3,956,891)	180,373	49,690,734
Business-Type Activities Capital Assets, Net	$ 55,127,375	$ (3,956,891)	$ —	$ 51,170,484

The following schedule presents 2024 depreciation charges by function:

Governmental Activities	
General government	$ 4,444,743
OP Convention Center	174,390
Public safety	3,968,598
Public works	32,347,740
Parks and recreation	8,222,630
Planning and development services	11,571
Total depreciation and amortization-governmental activities	$ 49,169,672
Business Type Activities	
Golf course	$ 888,942
Overland Park Development Corporation	3,900,304
Total depreciation and amortization-business-type activities	$ 4,789,246

D. Capital Projects Authorized

At December 31, 2024, capital projects authorizations compared to expenditures from inception are as follows:

	Project Authorizations	Project Expenditures December 31, 2024
Street improvements	$ 295,624,726	$ 69,656,331
Drainage improvements	29,550,000	8,044,427
Municipal building improvements	51,145,000	5,281,250
Equipment	8,512,500	4,310,006
Street lighting	400,000	150
Traffic signals	2,749,109	847,911
Parks and recreation improvements	55,805,000	9,470,958
Total	$ 443,786,335	$ 97,611,033

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.

E. Interfund Receivables/Payables

There were no interfund receivable/payable balances at December 31, 2024.

F. Interfund Transfers

All of the significant interfund transfers in 2024 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, 2024, were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General	$ 3,239,173	$ 53,852,797
1/8 Cent Sales Tax	1,731,714	25,150,000
Stormwater Utility	1,649,973	7,463,996
Combined Transient Guest Tax	3,000,000	13,092,632
Street Improvements	57,325,852	3,346,112
Debt Service	16,815,100	3,730
	83,761,812	102,909,267
Non-Major Governmental Funds		
Special Revenue	134,362	12,157,837
Capital Projects	27,847,319	3,011,731
	27,981,681	15,169,568
Major Enterprise Funds		
OPDC	8,083,168	—
Non-Major Enterprise Funds		
Golf Course	651	2,200,601
Soccer Complex	2,794	500,700
	3,445	2,701,301
Internal Service Funds		
Workers' Compensation	950,030	—
Medical Imprest	—	—
	950,030	—
Total	$120,780,136	$ 120,780,136

G. Leases Receivable

During the current fiscal year, the City had antenna site leases and office space leases that were leased to third parties. The City recognized $59,590 in lease interest income during the current fiscal year related to these leases recorded in governmental activities and the Soccer Complex Fund. As of December 31, 2024, the City's receivable for lease payments was $2,096,581. Also, the City has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2024, the balance of the deferred inflow of resources was $2,109,813.

H. Long-Term Liabilities

The following is a summary of liability transactions of the City for the year ended December 31, 2024:

	Balance December 31, 2023 (As Restated)	Additions	Deletions	Balance December 31, 2024	Due Within One Year
Governmental Activities					
General obligation bonds	$ 92,655,000	$ 9,420,000	$13,030,000	$ 89,045,000	$ 13,325,000
Premium on bonds	12,161,357	866,901	1,238,595	11,789,663	—
Employee compensated absences	8,714,962	6,551,832	5,885,465	9,381,329	5,885,465
Lease and SBITA payable	2,364,809	4,809,262	2,408,640	4,765,431	1,882,412
Claims payable	2,677,635	18,159,672	17,295,837	3,541,470	3,541,470
Net Pension Liability	112,332,279	31,382,187	33,567,892	110,146,574	—
Net OPEB - City Plan	9,651,347	527,729	2,735,123	7,443,953	—
Total OPEB liability - KPERS D&D	768,172	118,335	175,202	711,305	—
Total	$ 241,325,561	$ 71,835,918	$76,336,754	$ 236,824,725	$ 24,634,347
Business-Type Activities					
Revenue bonds-OPDC	$ 83,455,000	$ —	$ 1,605,000	$ 81,850,000	$ 1,680,000
Premium on bonds	11,380,691	—	749,190	10,631,501	—
Employee compensated absences	192,159	88,265	77,183	203,241	138,015
Lease liability	1,039,507	—	293,380	746,127	297,864
Total	$ 96,067,357	$ 88,265	$ 2,724,753	$ 93,430,869	$ 2,115,879

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

Leases Payable

The City leases vehicles, equipment, and real estate from third parties to support its operations. These leases have annual interest rates ranging from 0.641% to 8.010%. For the fiscal year ended December 31, 2024, the City's governmental and business-type activities reported interest expenses of $31,578 and $15,139, respectively. The terms end between February 2025 and November 2029, with varying extension options. The net book value of the right-to-use assets as of December 31, 2024, was $1,073,043 and $660,519 for governmental and business-type activities, respectively.

Annual lease payable requirements to maturity are as follows:

Year Ended December 31,	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2025	$ 328,132	$ 41,516	$ 297,865	$ 11,385	$ 678,898
2026	336,016	30,702	301,053	6,797	674,568
2027	248,980	19,443	147,209	2,130	417,762
2028	155,006	9,137	—	—	164,143
2029	56,890	1,613	—	—	58,503
Total	$ 1,125,024	$ 102,411	$ 746,127	$ 20,312	$ 1,993,874

Subscription-Based Information Technology Arrangements

The City has entered into various SBITAs for noncancelable software subscriptions to support its operations. These SBITAs have annual interest rates ranging from 2.28% to 3.29%. For the fiscal year ended December 31, 2024, the City's governmental and business-type activities reporting interest expense of $112,639 and $0, respectively. The terms end between April 2025 and January 2031, with varying extension options. The majority of the subscription arrangements are contracted through cloud computing arrangements, such as software as a service and platform as a service. The net book value of the right-to-use assets as of December 31, 2024, was $4,040,211 and $0 for governmental and business-type activities, respectively.

Annual SBITA payable requirements to maturity are as follows:

Year Ended December 31,	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2025	$ 1,554,280	$ 93,241	$ —	$ —	$ 1,647,521
2026	1,350,321	54,006	—	—	1,404,327
2027	659,324	19,308	—	—	678,632
2028	45,741	1,980	—	—	47,721
2029	15,173	814	—	—	15,987
2030-2031	15,568	412	—	—	15,980
Total	$ 3,640,407	$ 169,761	$ —	$ —	$ 3,810,168

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, 2024
Parks and Recreation	06/20/13	9/1/2013-9/1/2025	1.66	$ 920,165
Street Improvement	06/20/13	9/1/2013-9/1/2025	1.66	374,835
Street Improvement	10/14/15	9/1/2016-9/1/2025	3.00-3.50	847,687
Public Building	10/14/15	9/1/2016-9/1/2025	3.00-3.50	66,300
Parks and Recreation	10/14/15	9/1/2016-9/1/2025	3.00-3.50	161,013
Public Building	10/14/15	9/1/2016-9/1/2035	3.00-3.50	2,930,000
Street Improvement	10/14/15	9/1/2016-9/1/2027	2.00-4.00	244,282
Parks and Recreation	10/14/15	9/1/2016-9/1/2027	2.00-4.00	5,020,718
Public Building	09/14/16	9/1/2017-9/1/2030	2.50-5.00	16,715,000
Parks and Recreation	09/18/17	9/1/2020-9/1/2029	3.00-4.00	1,395,802
Street Improvement	09/18/17	9/1/2020-9/1/2029	3.00-4.00	584,198
Parks and Recreation	12/05/18	9/1/2020-9/1/2028	5.00	3,974,853
Storm Drainage	12/05/18	9/1/2020-9/1/2028	5.00	93,442
Street Improvement	12/05/18	9/1/2020-9/1/2028	5.00	1,800,358
Public Building	12/05/18	9/1/2020-9/1/2038	5.00	8,181,347
Parks and Recreation	10/21/21	9/1/2022-9/1/2031	4.00	470,701
Public Building	10/21/21	9/1/2022-9/1/2041	4.00	2,752,131
Public Building	10/21/21	9/1/2022-9/1/2031	4.00	4,362,869
Public Building	10/21/21	9/1/2022-9/1/2041	4.00	5,307,869
Street Lights	10/21/21	9/1/2022-9/1/2031	4.00	2,698,990
Street Improvement	10/21/21	9/1/2022-9/1/2031	4.00	4,752,440
Parks and recreation	11/16/22	9/1/2023-9/1/2032	5.00	565,486
Public building	11/16/22	9/1/2023-9/1/2042	4.00-5.00	4,370,000
Street improvement	11/16/22	9/1/2023-9/1/2032	5.00	11,034,514
Public building	12/18/24	12/18/24-9/1/2044	4.0-5.00	2,852,881
Public building	12/18/24	12/18/2024-9/1/2044	5.00	4,717,119
Parks and recreation	12/18/24	12/18/24-9/1/2034	5.00	1,850,000
Total General Obligation Bonds				$ 89,045,000

The annual requirements to amortize the general obligation bonds at December 31, 2024, including interest payments, are as follows:

Year Ending December 31,	Governmental Activities General Obligation Bonds Principal	Interest	Total Primary Government Debt Service
2025	$ 13,325,000	$ 3,590,344	$ 16,915,344
2026	11,065,000	3,179,638	14,244,638
2027	11,180,000	2,693,138	13,873,138
2028	9,550,000	2,232,038	11,782,038
2029	8,885,000	1,861,125	10,746,125
2030-2034	22,605,000	5,070,438	27,675,438
2035-2039	8,900,000	1,827,525	10,727,525
2040-2044	3,535,000	340,500	3,875,500
	$ 89,045,000	$ 20,794,746	$ 109,839,746

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, 2024, the statutory limit for the City was $1,723,220,725 providing a debt margin of $1,634,175,725.

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 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:

Years Ending December 31,	**Principal**	**Interest**	**Total**
2025	$ 1,680,000	$ 4,050,500	$ 5,730,500
2026	1,770,000	3,964,250	5,734,250
2027	1,865,000	3,873,375	5,738,375
2028	1,960,000	3,777,750	5,737,750
2029-2033	11,400,000	17,275,500	28,675,500
2034-2038	14,645,000	14,036,125	28,681,125
2039-2043	18,800,000	9,876,000	28,676,000
2044-2048	24,135,000	4,536,375	28,671,375
2049	5,595,000	139,875	5,734,875
Total	$ 81,850,000	$ 61,529,750	$ 143,379,750

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, 2024, was $5,409,967. 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, 2024, was $4,773,126.

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 $143,379,750 as of December 31, 2024. Principal and interest paid for the year ended December 31, 2024, and total hotel operating income (loss) were $5,737,625 and $410,385, respectively.

Subordinated Asset And Property Management Fee Payable

Management fees of $931,695 were owed to Starwood/Sheraton for the year ended December 31, 2024. 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.

Base asset management fees (adjusted annually by the CPI Index) of $171,626 were owed to Hospitality Investors, LLC for the year ended December 31, 2024. Effective January 1, 2024, and for a five-year term ending on December 31, 2028, with two renewal options of one year each, management fees due to Hospitality Advisory Partners, LLC will be calculated at $14,000 per month for the first twelve months, with a 2.5% annual increase beginning year two.

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, 2024, are summarized in the following table:

	Sales Tax Bonds	Special Assessment Bonds	STAR Bonds	Total
Series 2012 Prairiefire Star	$ —	$ —	$ 58,267,178	$ 58,267,178
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	438,975	—	—	438,975
Series 2014 City Place CID	—	3,860,000	—	3,860,000
Series 2010 Oak Park Mall TDD	322,000	—	—	322,000
Series 2022A Bluehawk Star	—	—	43,600,000	43,600,000
Series 2022B Bluehawk Star	—	—	6,950,000	6,950,000
	$ 14,875,975	$ 3,860,000	$ 108,817,178	$ 127,553,153

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.

As of December 31, 2024, there were 14 issues of industrial revenue bonds outstanding with an aggregate original issue amount totaling $438,002,559 and an aggregate principal balance outstanding of $369,916,157.

4. 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 and public entity management with a $100,000 self-insured retention. Employment practices liability is also included with a self-insured retention of $250,000. 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 $100,000 deductible for all perils with the exception of windstorm and hail which has a deductible of 2% subject to a $100,000 per occurrence minimum per premises, and automobile physical damage insurance with a $50,000 deductible. 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 $500,000 per accident ($750,000 per accident for police and fire) not to exceed a two-year aggregate stop-loss of $4,408,503 for accidents occurring during calendar years 2024 and 2025. 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 $696,666 and $10,821,157, respectively, as of December 31, 2024.

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 $439,479 as of December 31, 2024, 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 2023 and 2024 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, 2023:				
Special Liability Defense	$ 361,521	$ 283,328	$ (171,127)	$ 473,722
Risk Management	108,000	142,765	(226,365)	24,400
Worker's Compensation	1,316,132	892,886	(878,505)	1,330,513
Medical Imprest	1,441,000	13,322,041	(13,914,041)	849,000
Total	$ 3,226,653	$ 14,641,020	$ (15,190,038)	$ 2,677,635
January 1 to December 31, 2024:				
Special Liability Defense	$ 473,722	$ 200,483	$ (245,826)	$ 428,379
Risk Management	24,400	373,632	(386,932)	11,100
Worker's Compensation	1,330,513	1,778,264	(1,102,786)	2,005,991
Medical Imprest	849,000	15,807,293	(15,560,293)	1,096,000
Total	$ 2,677,635	$ 18,159,672	$ (17,295,837)	$ 3,541,470

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.

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. The Overland Park Municipal Employees' Pension Plan does not meet the requirements for presentation in the City's financial statements. 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	$ 85,675,930	$ 17,312,748	$ 7,157,896	$ 110,146,574
Deferred Outflows of Resources	25,195,788	465,978	421,105	26,082,871
Deferred Inflows of Resources	(552,553)	—	—	(552,553)
Pension Expense	17,394,137	3,844,677	1,390,713	22,629,527

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, 2024, there were 674 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 $40,552 and $2,349,572 respectively, for the year ended December 31, 2024. 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, 2024. There were no employer liabilities outstanding as of December 31, 2024.

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.

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 9.26%. For Police and Firemen, these rates are 23.10%.

Contributions to the pension plan from the City were $3,643,719 for KPERS and $5,627,761 for KP&F for the year ended December 31, 2024.

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:

- 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, 2024, 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, 2023. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2024, the City's Local Government proportion was 1.61805%, which was an increase of 0.03655% from its proportion measured at June 30, 2023. At June 30, 2024, the City's Police and Firemen proportion was 3.218599%, which was an increase of 0.15831% from its proportion measured at June 30, 2023.

Net Pension Liability: At December 31, 2024, the City reported a liability of $34,371,096 for its proportionate share of the Local Government collective net pension liability and $51,304,834 for its proportionate share of the Police & Firemen collective net pension liability, for a total net pension liability of $85,675,930.

Actuarial Assumptions: The collective net pension liability was measured by KPERS as of June 30, 2024, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Price inflation	2.75 percent
Salary increases, including wage increases	3.50 to 15.50 percent, including price inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00 percent

Mortality rates were based on the PUB 2010 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-2021.

The actuarial assumptions used in the June 30, 2024 the valuation were based on the results of an actuarial experience study. The experience study is dated January 29, 2024.

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

Investment return assumption remained the same at 7.00%.

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 weighing 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 29, 2024, are summarized in the following table:

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
Non-U.S. Equities	43.00%	8.20%
Core Fixed Income	13.00	2.20
Yield Driven	12.00	5.30
Infrastructure	3.00	6.80
Real Estate	15.00	5.70
Alternatives	11.00	12.00
Short-term Investments	3.00	0.30
Total	100.00%	

Discount Rate: The discount rate used by KPERS to measure the total pension liability was 7.00%. 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 2024 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.

Sensitivity Analysis: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Local Government	$ 49,759,946	$ 34,371,096	$ 21,510,220
Police & Fireman	70,193,183	51,304,834	35,508,850
Total	$ 119,953,129	$ 85,675,930	$ 57,019,070

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended December 31, 2024, the City recognized pension expense of $17,394,137, 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, 2024.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between actual and expected plan experience	$ 4,181,019	$ —
Net differences between projected and actual earnings	210,567	—
Changes of assumptions	2,077,553	—
Changes in proportion	840,477	552,553
Contributions made subsequent to the measurement date*	1,868,695	—
Total	$ 9,178,311	$ 552,553

* 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, 2025.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to Police & Firemen pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between actual and expected plan experience	$ 4,435,227	$ —
Net differences between projected and actual earnings	244,526	—
Changes of assumptions	2,732,573	—
Changes in proportion	5,662,061	—
Contributions made subsequent to the measurement date*	2,943,090	—
Total	$ 16,017,477	**$** —

* 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, 2025.

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
2025	$ 1,761,238	$ 4,508,728
2026	3,660,609	6,025,034
2027	1,023,433	2,176,624
2028	311,784	364,002
Total	$ 6,757,064	$ 13,074,388

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.

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

City Of Overland Park
Overland Park Police Department Retirement Plan
Statement Of Plan Net Position
December 31, 2024

Assets		
Cash and cash equivalents	$	1,813,661
Investment in real estate investment trust		14,134,262
Investment in mutual funds		60,101,223
Investment in corporate bonds		2,644,675
Investments in US Treasury and government agencies		29,693,453
Investment in equities		24,898,178
Total assets	$	133,285,452
Liabilities		
Total liabilities	$	—
Net Position		
Held in trust for pension benefits	$	133,285,452

City Of Overland Park
Overland Park Police Department Retirement Plan
Statement Of Changes In Plan Net Position
For The Year Ended December 31, 2024

Additions	
Contributions, employer	$ 2,201,246
Investment Earnings:	
Net increase in fair value of investments	9,692,657
Interest	1,028,454
Dividends	1,369,979
Total Investment Earnings	12,091,090
Less investment expense	122,371
Net Investment Earnings	11,968,719
Total Additions	14,169,965
Deductions	
Benefits	5,147,434
Total Deductions	5,147,434
Change In Net Position	9,022,531
Net position-beginning of the year	124,262,921
Net position-end of the year	$ 133,285,452

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, 2024:

Active employees	89
Vested terminated employees	101
Retired participants and beneficiaries	89
	279

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 2024, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2024 were $2,201,246. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2023. 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.

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

Type	Percent Of Total
Garcia Hamilton Intermediate Gov't Credit	24.52%
Beutel Goodman & Co	19.44%
Vanguard Russell 1000 Growth Index	15.35%
Bailard Real Estate Investment Trust	10.60%
American Century Emerging Markets	10.06%
American Funds Europacific Growth	9.86%
Vanguard Small Cap Index	9.83%

Pension Liability:

Total Pension Liability	$ 150,598,200
Fiduciary Net Position	133,285,452
Net Pension Liability	17,312,748
Fiduciary Net Position as a % of total Pension Liability	88.50%
Covered Payroll	9,707,966
Net Pension Asset as a % of Covered Payroll	178.34%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2024, 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, 2024
Measurement Date	December 31, 2024
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, 2024, valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018.

The components of net pension liability at December 31, 2024, were as follows:

	Increase (Decrease)		
Changes In Net Pension Liability	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balance as of December 31, 2023	$ 142,999,965	$ 122,299,509	$ 20,700,456
Changes for the year:			
Service cost	694,057	—	694,057
Interest on total pension liability	9,175,454	—	9,175,454
Effect of economic/demographic gains or losses	2,876,158	—	2,876,158
Effect of assumptions changes or inputs	—	—	—
Benefit payments	(5,147,434)	(5,147,434)	—
Employer contributions	—	2,201,246	(2,201,246)
Member contributions	—	—	—
Net investment income	—	14,180,948	(14,180,948)
Administrative expenses	—	(248,817)	248,817
Balance as of December 31, 2024	$ 150,598,200	$ 133,285,452	$ 17,312,748

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, 2024.

Asset Class	**Target Allocation**	**Long Term Expected Arithmetic Real Rate Of Return**	**Long-Term Expected Geometric Real Rate Of Return**
U.S. Core Fixed Income	25.00%	2.36%	2.21%
U.S. Large & Mid Growth	15.00	5.41	3.22
U.S. Large & Mid Equity	20.00	5.26	3.70
U.S. Small Caps	10.00	6.82	4.24
Foreign Developed Equity	10.00	6.91	5.12
Emerging Markets Equity	10.00	9.29	6.15
U.S. (REITS)	10.00	6.80	4.61

For the year ended December 31, 2024, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 11.74%. 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.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Total Pension Liability	$ 165,116,819	$ 150,598,200	$ 138,362,280
Fiduciary Net Position	133,285,452	133,285,452	133,285,452
Net Pension Liability	$ 31,831,367	$ 17,312,748	$ 5,076,828

Pension Expense, Deferred Inflows And Outflows Of Resources Related To Pension: For the year ended December 31, 2024, the City recognized pension expense of $3,844,677 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
Differences between expected and actual experience	$ —	$ —
Net difference between projected and actual earnings	465,978	—
Total	$ 465,978	$ —

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,	Amount
2025	$ 1,449,813
2026	2,378,125
2027	(2,094,728)
2028	(1,267,232)
	$ 465,978

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.

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, 2024

Assets	
Cash and cash equivalents	$ 890,969
Investment in real estate investment trust	6,876,666
Investment in mutual funds	28,705,582
Investment in corporate bonds	1,168,425
Investment in US Treasury and government agencies	14,113,279
Investment in equities	11,919,505
Total assets	$ 63,674,426
Net Position	
Held in trust for pension benefits	$ 63,674,426

City Of Overland Park
Overland Park Fire Department Retirement Plan
Statement Of Changes In Plan Net Position
Year Ended December 31, 2024

Additions	
Contributions, employer	$ 1,285,339
Investment earnings:	
Net increase in fair value of investments	4,784,554
Dividends and Interest	1,125,132
Total investment earnings	5,909,686
Less investment expense	66,230
Net investment earnings	5,843,456
Total additions	7,128,795
Deductions	
Benefits	2,896,231
Total deductions	2,896,231
Change in net position	4,232,564
Net position-beginning of the year	59,441,862
Net position-end of the year	$ 63,674,426

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, 2024:

Active employees	60
Vested terminated employees	32
Retired participants and beneficiaries	90
	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 2024, 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, 2024 were $1,285,339. 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.

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

Type	Percent Of Total
Garcia Hamilton Intermediate Gov't Credit	24.23%
Beutel Goodman & Co	19.48%
Vanguard Russell 1000 Growth Index	15.25%
Bailard Real Estate Investment Trust	10.80%
American Century Emerging Markets	10.09%
Vanguard Small Cap	9.84%
Europacific Growth	9.90%

Pension Liability:

Total Pension Liability	$ 70,832,322
Fiduciary Net Position	63,674,426
Net Pension Liability	7,157,896
Fiduciary Net Position as a % of total Pension Liability	89.89%
Covered Payroll	6,616,851
Net Pension Liability as a % of Covered Payroll	108.18%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2024, 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, 2024
Measurement Date	December 31, 2024
Inflation	2.30%
Salary increases including inflation	4.00%
Actuarial Cost Method	Entry Age Normal

The actuarial assumptions used in the December 31, 2024, valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018.

The components of net pension liability at December 31, 2024, were as follows:

Changes In Net Pension Liability	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance as of December 31, 2023	$ 68,059,433	$ 58,486,614	$ 9,572,819
Changes for the year:			
Service cost	592,834	—	592,834
Interest on total pension liability	4,369,751	—	4,369,751
Effect of economic/demographic gains or losses	706,535	—	706,535
Benefit payments	(2,896,231)	(2,896,231)	—
Employer contributions	—	1,285,339	(1,285,339)
Net investment income	—	6,925,971	
Administrative expenses	—	(127,267)	127,267
Balance as of December 31, 2024	$ 70,832,322	$ 63,674,426	$ 7,157,896

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, 2024.

Asset Class	Target Allocation	Long Term Expected Arithmetic Real Rate Of Return	Long Term Expected Geometric Real Rate Of Return
U.S. Core Fixed Income	25.00%	2.36%	2.21%
U.S. Large & Mid Cap Growth Equity	15.00	5.41	3.22
U.S. Large & Mid Cap Value Equity	20.00	5.26	3.70
U.S. Small Cap Equity	10.00	6.82	4.24
Foreign Developed Equity	10.00	6.91	5.12
Emerging Markets Equity	10.00	9.29	6.15
Private Real Estate Property	10.00	6.8	4.61

For the year ended December 31, 2024, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 12.01%. 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.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	$ 78,819,226	$ 70,832,322	$ 64,131,487
Fiduciary Net Position	63,674,426	63,674,426	63,674,426
Net Pension Liability	$ 15,144,800	$ 7,157,896	$ 457,061

Pension Expense And Deferred Inflows And Outflows Of Resources Related To Pension: For the year ended December 31, 2024, the City recognized pension expense of $979,598 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
Differences between expected and actual experience	$ 235,512	$ —
Net difference between projected and actual earnings	185,593	—
Total	$ 421,105	$ —

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,	Amount
2025	$ 943,023
2026	1,127,030
2027	(1,012,818)
2028	(636,130)
Total	$ 421,105

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.

Summary financial information for the Convention Center's operations as of and for the years ended December 31, 2024 and 2023 is presented below:

Condensed Balance Sheets As Of December 31,

		2024		2023
Assets				
Current assets	**$**	**3,313,502**	$	3,588,261
Non Current Assets				
Audio visual equipment		**249,771**		249,771
Less accumulated depreciation		**(249,771)**		(245,079)
		—		4,692
Total assets		**3,313,502**		3,592,953
Liabilities				
Current liabilities		**1,072,332**		1,244,796
Unearned revenue		**1,219,201**		1,078,177
Total Liabilities		**2,291,533**		2,322,973
Net Position	**$**	**1,021,969**	$	1,269,980

Condensed Statement Of Revenue, Expenses And Changes In Net Position For The Years Ended December 31,

		2024		2023
Operating revenue	**$**	**14,489,595**	$	14,307,774
Operating expense		**13,266,246**		13,028,210
Operating Income		**1,223,349**		1,279,564
Owner's net cash received (paid)		**(1,471,360)**		(1,961,481)
Change in net position		**(248,011)**		(681,917)
Net Position - beginning of the year		**1,269,980**		1,951,897
Net Position - End Of The Year	**$**	**1,021,969**	$	1,269,980

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 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, 2024, the following employees were covered by the benefit terms:

Active members	494
Disable members	4
	498

Total KPERS OPEB Liability: The City's total KPERS OPEB liability of $711,305 reported as of December 31, 2024, was measured as of June 30, 2024 (the measurement date), and was determined by an actuarial valuation as of December 31, 2023, which was rolled forward to June 30, 2024, using the following actuarial assumptions:

Price inflation	2.75%
Payroll growth	3.00%
Salary increases, including wage increases	3.50% to 10.30%, including price inflation
Discount rate	3.93% (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 liability as of June 30, 2024, were based on the actual KPERS experience.

Changes In Total KPERS OPEB Liability:

Balances as of December 31, 2023	$	768,172
Changes for the year:		
Service Cost		88,427
Interest on total OPEB liability		29,908
Effect of economic/demographic gains or losses		(100,458)
Effect of assumption changes or inputs		334
Benefit Payments		(75,078)
Balances as of December 31, 2024	$	711,305

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 3.65% on June 30, 2023 to 3.93% on June 30, 2024.

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 3.93%, 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 (2.93%) or 1 percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
KPERS OPEB liability	$ 735,556	$ 711,305	$ 685,854

KPERS OPEB Expense And Deferred Outflows And Inflows Of Resources Related To OPEB: For the year ended December 31, 2024, the City recognized KPERS OPEB expense of $(35,361) 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, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 40,467	$ (722,286)
Changes of assumptions	51,045	(140,910)
Benefit payments subsequent to the measurement date	37,539	—
Total	$ 129,051	$ (863,196)

The $37,539 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, 2025. 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,	Amount
2025	$ (153,696)
2026	(151,659)
2027	(134,318)
2028	(99,466)
2029	(82,355)
Thereafter	(150,190)
Total	$ (771,684)

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, a 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, 2024:

Active employees	846
Retired participants	217
Retired participants spouse medical	18
	1,081

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, 2024, the City contributed $1,087,695 to the trust. Benefit payments of $1,719,400 were made with resources outside the trust.

Total OPEB Liability	$	25,804,361
Fiduciary Net Position		18,360,408
Net OPEB Liability		7,443,953
Fiduciary Net Position as a % of total OPEB Liability		71.15%
Covered Payroll	$	87,472,036
Net OPEB Liability as a % of Covered Payroll		8.51%

The net OPEB liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation Date	December 31, 2024
Measurement Date	December 31, 2024
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	Pub-2010 General/Safety Morality for Employees and Healthy Annuitants with generational projection per Scale MP 2021
Discount Rate	5.25%
Health Care Cost Trend Rates	6.9% for 2024, gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond

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, 2023	$ 25,276,632	$ 15,625,285	$ 9,651,347
Changes for the year:			
Service cost	916,544	—	916,544
Interest on total OPEB liability	1,330,585	—	1,330,585
Effect of economic/demographic gain or loss	—	—	—
Benefit payments	(1,719,400)	—	(1,719,400)
Employer contributions	—	1,087,695	(1,087,695)
Net investment income	—	1,647,428	(1,647,428)
Balance as of December 31, 2024	$ 25,804,361	$ 18,360,408	$ 7,443,953

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, 2024, and result in actuarial assumption of long-term expected rate of return of 5.25%.

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate Of Return	Long-Term Expected Geometric Real Rate Of Return
US Core Fixed Income	30.00%	2.36%	2.21%
US Large Caps	65.00	5.33	3.71
Real Estate	5.00	6.80	4.61

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, 2024, the annual money-weighted rate of return on plan investments, net of OPEB plan investment expense was 10.49%. 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	$ 28,076,557	$ 25,804,361	$ 23,786,908
Fiduciary net position	18,360,408	18,360,408	18,360,408
Net OPEB liability	$ 9,716,149	$ 7,443,953	$ 5,426,500

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	$ 23,238,142	$ 25,804,361	$ 28,826,977
Fiduciary net position	18,360,408	18,360,408	18,360,408
Net OPEB liability	$ 4,877,734	$ 7,443,953	$ 10,466,569

OPEB Expense And Deferred Outflow And Inflows Of Resources Related To OPEB: For the year ended December 31, 2024, the City recognized OPEB expense of $1,150,951 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
Differences between expected and actual experience	$ 493,775	$ (676,259)
Changes of assumptions	608,871	(205,720)
Net difference between projected and actual earnings	—	(354,074)
Total	$ 1,102,646	$ (1,236,053)

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,	Amount
2025	$ (82,332)
2026	187,400
2027	(331,154)
2028	(33,434)
2029	42,453
Thereafter	83,660
Total	$ (133,407)

Overland Park Other Post-Employment Benefits Trust

City of Overland Park
Other Post-Employment Benefits Trust
Statement Of Plan Net Position
December 31, 2024

Assets		
Cash and cash equivalents	$	5,572
Investments in Mutual funds		16,552,261
Investment in Real Estate Investment Trust		1,802,575
Total Assets		18,360,408
Net Position		
Restricted for OPEB	$	18,360,408

City Of Overland Park
Other Post-Employment Benefits Trust
Statement In Changes In Plan Net Position
For The Year Ended December 31, 2024

Additions		
Employer	$	1,087,695
Investment Earnings:		
Net increase in fair value of investments		1,194,609
Interest		621
Dividends		390,001
Total investment earnings		1,585,231
Less investment expense		7,330
Net investment earnings		1,577,901
Total Additions		2,665,596
Change in net position		2,665,596
Net position-beginning of the year		15,694,812
Net position-end of the year	$	18,360,408

F. 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 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.

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

	General	One-Eight Cent Sales Tax-Street Improvement	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Other Government Funds	Total
Fund Balances:								
Restricted:								
Highways and streets	$ 17,310	$ 7,703,599	$ —	$ —	$ —	$ —	$ 17,013,478	$ 24,734,387
Stormwater	—	—	10,690,505	—	—	—	—	10,690,505
Culture and recreation	—	—	—	6,203,356	—	—	1,107,160	7,310,516
Health and welfare	—	—	—	—	—	—	5,365,777	5,365,777
Public safety	—	—	—	—	—	—	1,424,845	1,424,845
Economic development	—	—	—	—	—	—	7,442,844	7,442,844
Debt service	—	—	—	—	—	250,000	—	250,000
Total Restricted	17,310	7,703,599	10,690,505	6,203,356	—	250,000	32,354,104	57,218,874
Assigned:								
Highways and streets	43,642,364	—	—	—	16,209,849	—	14,773,142	74,625,355
Culture and recreation	113,098	—	—	—	—	—	11,445,085	11,558,183
Public safety	197,533	—	—	—	—	—	—	197,533
Economic development	400,000	—	—	—	—	—	—	400,000
Equipment	11,935,172	—	—	—	—	—	5,287,212	17,222,384
Facilities	8,934,846	—	—	—	—	—	—	8,934,846
Potential legal liability	2,952,936	—	—	—	—	—	—	2,952,936
Risk management losses	2,249,157	—	—	—	—	—	—	2,249,157
Total Assigned	70,425,106	—	—	—	16,209,849	—	31,505,439	118,140,394
Unassigned	113,411,194	—	—	—	—	—	(172,418)	113,238,776
Total fund balances	$ 183,853,610	$ 7,703,599	$ 10,690,505	$ 6,203,356	$ 16,209,849	$ 250,000	$ 63,687,125	$ 288,598,044

G. Accounting Changes

For the year ended December 31, 2024, the City implemented GASB Statement No. 100, *Accounting* Changes *and Error Corrections – an amendment of GASB Statement No. 62.*

To implement GASB Statement No. 101, *Compensated Absences,* the City adjusted the beginning net position of the Business-Type Activities. The implementation of this standard decreased the Business-Type Activities' net position in the amount of $70,074 and had no impact on the Governmental Activities' net position.

A summary of the changes in the beginning balances is presented below:

	Beginning As Previously Reported	Change In Accounting Principle	Beginning As Restated
Government Wide			
Business-Type Activities	$ (24,969,900)	$ (70,074)	$ (25,039,974)
Proprietary Funds			
Overland Park Development Corporation	$ (38,876,282)	$ (70,074)	$ (38,946,356)

A summary of the compensated absences changes are below:

	Beginning As Previously Reported	Change In Accounting Principle	Beginning As Restated
Government Wide			
Business-Type Activities	$ 122,085	$ 70,074	$ 192,159

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN

Schedule Of Changes In The City's Net Pension Liability And Related Ratios:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 694,057	$ 783,566	$ 878,365	$ 757,806	$ 809,501	$ 881,386	$ 1,025,326	$ 1,220,708	$ 1,252,474	$ 1,336,133
Interest on total pension liability	9,175,454	8,779,264	8,210,268	8,147,192	7,897,526	7,504,664	7,159,459	6,930,133	6,213,861	6,414,049
Effect of economic/demographic gains or losses	2,876,158	1,383,626	5,041,756	1,280,669	162,531	1,901,329	1,423,739	1,102,665	297,014	952,259
Effect of assumptions changes or inputs	—	—	—	5,596,559	—	—	—	1,134,580	—	—
Benefit payments	(5,147,434)	(4,387,988)	(6,147,913)	(5,809,476)	(4,711,492)	(4,498,477)	(4,566,516)	(2,472,986)	(6,946,529)	(2,104,337)
Net change in total pension liability	7,598,235	6,558,468	7,982,476	9,972,750	4,158,066	5,788,902	5,042,008	7,915,100	816,820	6,598,104
Total pension liability - beginning	142,999,965	136,441,497	128,459,021	118,486,271	114,328,205	108,539,303	103,497,295	95,582,195	94,765,375	88,167,271
Total pension liability - ending	$ 150,598,200	$ 142,999,965	$ 136,441,497	$ 128,459,021	$ 118,486,271	$ 114,328,205	$ 108,539,303	$ 103,497,295	$ 95,582,195	$ 94,765,375
Plan Fiduciary Net Position										
Benefit payments	$ (5,147,434)	$ (4,387,988)	$ (6,147,913)	$ (5,809,476)	$ (4,711,492)	$ (4,498,477)	$ (4,566,516)	$ (2,472,986)	$ (6,946,529)	$ (2,104,337)
Employer contributions	2,201,246	2,608,922	1,411,422	1,345,250	2,101,352	1,837,012	1,426,376	1,554,536	1,840,326	1,925,620
Net investment income	14,180,948	11,405,975	(13,975,749)	13,081,668	12,860,418	17,653,225	(6,259,690)	15,090,549	8,796,622	(827,865)
Administrative expense	(248,817)	—	—	—	—	—	—	(326,993)	(365,266)	(245,896)
Net change in plan fiduciary net position	10,985,943	9,626,909	(18,712,240)	8,617,442	10,250,278	14,991,760	(9,399,830)	13,845,106	3,325,153	(1,252,478)
Plan fiduciary net position - beginning	122,299,509	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084	89,754,931	91,007,409
Plan fiduciary net position - ending	133,285,452	122,299,509	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084	89,754,931
City's net pension liability (asset) - ending	$ 17,312,748	$ 20,700,456	$ 23,768,897	$ (2,925,819)	$ (4,281,127)	$ 1,811,085	$ 11,013,943	$ (3,427,895)	$ 2,502,111	$ 5,010,444
Plan fiduciary net position as a percentage of the total pension liability	88.50%	85.52%	82.58%	102.28%	103.61%	98.42%	89.85%	103.31%	97.38%	94.71%
Covered payroll	$ 9,707,966	$ 10,083,188	$ 10,726,706	$ 10,134,816	$ 10,371,984	$ 10,881,684	$ 11,348,304	$ 11,808,972	$ 12,188,856	$ 13,054,068
Net pension liability (asset) as a percentage of covered payroll	178.34%	205.30%	221.59%	-28.87%	-41.28%	16.64%	97.05%	-29.03%	20.53%	38.38%

See notes to required supplementary information.

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
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%
2022	1,464,941	1,411,422	53,519	10,726,706	13.16%
2023	2,177,322	2,608,922	(431,600)	10,083,188	25.87%
2024	2,201,246	2,201,246	—	9,707,966	22.67%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2015	-1.03%
2016	9.85%
2017	15.67%
2018	-5.96%
2019	18.40%
2020	11.57%
2021	10.84%
2022	-10.85%
2023	10.45%
2024	11.74%

See notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN

Actuarial Methods And Assumptions Used For Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2024, 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
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%
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN

Schedule Of Changes In the City's Net Pension Liability And Related Ratios:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 592,834	$ 594,786	$ 663,965	$ 622,548	$ 656,963	$ 723,876	$ 791,627	$ 978,395	$ 1,035,106	$ 1,049,586
Interest on total pension liability	4,369,751	4,144,191	3,981,090	3,890,253	3,751,188	3,527,511	3,317,379	3,192,969	2,952,144	2,829,794
Effect of economic/demographic gains or losses	706,535	1,388,512	414,799	(46,280)	(868,489)	252,818	(44,092)	72,541	(407,361)	(357,038)
Effect of assumptions changes or inputs	—	—	—	3,223,387	—	—	—	812,535	—	—
Benefit payments	(2,896,231)	(2,421,957)	(2,539,079)	(1,591,643)	(1,448,004)	(1,042,666)	(949,456)	(2,069,350)	(773,899)	(454,581)
Net change in total pension liability	2,772,889	3,705,532	2,520,775	6,098,265	2,091,658	3,461,539	3,115,458	2,987,090	2,805,990	3,067,761
Total pension liability - beginning	68,059,433	64,353,901	61,833,126	55,734,861	53,643,203	50,181,664	47,066,206	44,079,116	41,273,126	38,205,365
Total pension liability - ending	$ 70,832,322	$ 68,059,433	$ 64,353,901	$ 61,833,126	$ 55,734,861	$ 53,643,203	$ 50,181,664	$ 47,066,206	$ 44,079,116	$ 41,273,126
Plan Fiduciary Net Position										
Benefit payments	$ (2,896,231)	$ (2,421,957)	$ (2,539,079)	$ (1,591,643)	$ (1,448,004)	$ (1,042,666)	$ (949,456)	$ (2,069,350)	$ (773,899)	$ (454,581)
Employer contributions	1,285,339	1,686,783	1,097,742	1,058,758	1,574,296	1,558,620	1,588,720	1,759,305	1,852,255	2,080,750
Net investment income	6,925,971	5,361,398	(6,714,304)	6,035,218	5,954,065	7,734,748	(2,737,580)	6,188,799	3,486,401	(461,956)
Administrative expense	(127,267)	—	—	—	—	—	—	(150,279)	—	—
Net change in plan fiduciary net position	5,187,812	4,626,224	(8,155,641)	5,502,333	6,080,357	8,250,702	(2,098,316)	5,728,475	4,564,757	1,164,213
Plan fiduciary net position - beginning	58,486,614	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480	33,987,723	32,823,510
Plan fiduciary net position - ending	63,674,426	58,486,614	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480	33,987,723
City's net pension liability (asset) - ending	$ 7,157,896	$ 9,572,819	$ 10,493,511	$ (182,905)	$ (778,837)	$ 3,209,862	$ 7,999,025	$ 2,785,251	$ 5,526,636	$ 7,285,403
Plan fiduciary net position as a percentage of the total pension liability	89.89%	85.93%	83.69%	100.30%	101.40%	94.02%	84.06%	94.08%	87.46%	82.35%
Covered payroll	$ 6,616,851	$ 7,021,426	$ 7,115,276	$ 7,366,884	$ 7,879,236	$ 8,635,656	$ 8,633,976	$ 8,699,316	$ 9,006,384	$ 9,066,588
Net pension liability (asset) as a percentage of covered payroll	108.18%	136.34%	147.48%	-2.48%	-9.88%	37.17%	92.65%	32.02%	61.36%	80.35%

See notes to required supplementary information.

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
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%
2022	1,139,367	1,097,742	41,625	7,115,276	15.43%
2023	1,225,275	1,686,783	(461,508)	7,021,426	24.02%
2024	1,285,339	1,285,339	—	6,616,851	19.43%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2015	-1.37%
2016	10.14%
2017	15.66%
2018	-6.15%
2019	18.26%
2020	11.80%
2021	10.70%
2022	-10.88%
2023	10.29%
2024	12.01%

See notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN

Actuarial Methods And Assumptions Used For Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2024 valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
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%
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

REQUIRED SUPPLEMENTARY INFORMATION
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM (KPERS)

Schedule Of The City's Proportionate Share Of The Net Pension Liability:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability										
KPERS (local group)	1.62%	1.58%	1.54%	1.60%	1.67%	1.65%	1.63%	1.65%	1.60%	1.58%
KP&F (police and firemen)	3.22%	3.06%	2.72%	2.44%	2.18%	1.87%	1.74%	1.51%	1.22%	0.93%
City's proportionate share of the net pension liability	$ 85,675,930	$ 82,059,004	$ 69,766,093	$ 42,445,468	$ 55,723,540	$ 41,997,581	$ 39,438,731	$ 38,093,703	$ 36,185,308	$ 27,536,729
City's covered payroll	60,086,580	54,523,221	47,016,773	44,407,322	43,165,011	40,361,762	39,017,135	37,030,604	33,244,034	28,036,253
City's proportionate share of the net pension liability as a percentage of its covered payroll	142.59%	150.50%	148.39%	95.58%	129.09%	104.05%	101.08%	102.87%	108.85%	98.22%
Plan fiduciary net position as a percentage of the total pension liability	72.75%	70.70%	69.75%	76.40%	66.30%	69.88%	68.88%	67.12%	65.10%	64.95%

The above information is as of the KPERS measurement date of June 30, 2024.

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
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%
2022	7,242,827	7,242,827	—	47,016,773	15.40%
2023	7,888,423	7,888,423	—	56,299,614	14.01%
2024	9,664,706	9,664,706	—	63,615,915	15.19%

See notes to required supplementary information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
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%.

December 31, 2022, assumptions changes included a decrease of the investment return assumption from 7.25% to 7.00%.

December 31, 2023 and December 31, 2024, assumptions remained the same as the prior year.

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

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service cost	$ 88,427	$ 76,905	$ 133,641	$ 139,068	$ 119,785	$ 112,613	$ 111,678	$ 116,272
Interest on total OPEB liability	29,908	26,967	27,662	30,002	48,193	57,316	64,394	51,616
Effect on plan changes	—	—	—	—	—	—	—	—
Effect of economic/demographic gains or losses	(100,458)	50,397	(354,204)	(151,082)	(191,385)	(233,786)	(388,657)	—
Effect of assumptions changes or inputs	334	(2,874)	(175,052)	2,280	82,965	21,792	(18,211)	(61,623)
Benefit payments	(75,078)	(135,071)	(54,155)	(128,997)	(67,527)	(70,720)	(104,675)	(123,450)
Net change in total OPEB liability	(56,867)	16,324	(422,108)	(108,729)	(7,969)	(112,785)	(335,471)	(17,185)
Total OPEB liability - beginning	768,172	751,848	1,173,956	1,282,685	1,290,654	1,403,439	1,738,910	1,756,095
Total OPEB liability - ending	711,305	768,172	751,848	1,173,956	1,282,685	1,290,654	1,403,439	1,738,910
Covered payroll	$ 33,549,000	$ 32,225,912	$ 27,842,151	$ 28,842,401	$ 29,892,401	$ 28,518,000	$ 27,807,212	$ 26,916,978
Total OPEB liability as a percentage of covered payroll	2.12%	2.38%	2.70%	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.
- The discount rate increased from 2.16% on June 30, 2021 to 3.54% on June 30, 2022.
- The discount rate increased from 3.54% on June 30, 2022 to 3.65% on June 30, 2023.
- The discount rate increased from 3.65% on June 30, 2023 to 3.93% on June 30, 2024.

CITY OF OVERLAND PARK, KANSAS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

Schedule Of Changes In The City's Total OPEB Liability And Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	$ 916,544	$ 881,292	$ 838,631	$ 805,822	$ 726,560	$ 708,680	$ 829,264	$ 767,357
Interest on OPEB liability	1,330,585	1,257,964	1,214,626	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	—	657,821	—	(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	(1,719,400)	(1,185,573)	(1,353,159)	(966,516)	(1,190,551)	(835,804)	(1,072,523)	(916,200)
Net change in total OPEB liability	527,729	1,611,504	700,098	414,734	2,173,346	(107,894)	(265,905)	1,163,585
Total OPEB liability - beginning	25,276,632	23,665,128	22,965,030	22,550,296	20,376,950	20,484,844	20,750,749	19,587,164
Total OPEB liability - ending	$ 25,804,361	$ 25,276,632	$ 23,665,128	$ 22,965,030	$ 22,550,296	$ 20,376,950	$ 20,484,844	$ 20,750,749
Plan Fiduciary Net Position								
Employer contributions	$ 1,087,695	$ 850,000	$ 765,750	$ 700,000	$ —	$ 700,000	$ 940,000	$ 800,000
Member contributions	—	—	—	—	—	—	—	—
Net investment income	1,647,428	1,897,011	(2,151,284)	1,471,057	1,568,930	1,670,130	(297,720)	970,856
Administrative expense	—	—	—	—	—	—	—	—
Net change in plan fiduciary net position	2,735,123	2,747,011	(1,385,534)	2,171,057	1,568,930	2,370,130	642,280	1,770,856
Plan fiduciary net position - beginning	15,625,285	12,878,274	14,263,808	12,092,751	10,523,821	8,153,691	7,511,411	5,740,555
Plan fiduciary net position - ending	$ 18,360,408	$ 15,625,285	$ 12,878,274	$ 14,263,808	$ 12,092,751	$ 10,523,821	$ 8,153,691	$ 7,511,411
City's net OPEB liability (asset) - ending	$ 7,443,953	$ 9,651,347	$ 10,786,854	$ 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	71.15%	61.82%	54.42%	62.11%	53.63%	51.65%	39.80%	36.20%
Covered payroll	$ 87,472,036	$ 80,426,859	$ 75,284,190	$ 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	8.51%	12.00%	14.33%	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.

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) *(Continued)*

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
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%
2022	1,464,918	2,118,909	(653,991)	75,284,190	2.81%
2023	1,691,207	2,035,573	(344,366)	80,426,859	2.53%
2024	1,610,501	2,807,095	(1,196,594)	$ 87,472,036	3.21%

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%
2022	-14.49%
2023	14.71%
2024	10.49%

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

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, 2023, valuation (measurement date December 31, 2024) 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	4.08 %
Mortality	Pub-2010 General/Safety Mortality for Employees and Health Annuitants. With generational projection per Scale MP-2021.
Health Care Cost Trend Rates	6.9% for 2024, gradually decreasing in an ultimate rate of 3.7% for 2073 and beyond.

NONMAJOR GOVERNMENTAL FUNDS
Special Revenue Funds

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.

Opioid Settlement Fund

To account for resources received and expended related to pharmaceutical industry settlements around the opioid epidemic.

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.

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.

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, 2024

	Special Revenue Funds												
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Assets													
Cash, cash equivalents and investments	$ 3,747,993	$ 899,451	$ 3,964,150	$ 11,946,125	$ 6,910,620	$ 7,402,828	$ 27,799	$ 1,471,512	$ 204,605	$ —	$ 3,104	$ 1,424,845	$ 38,003,032
Taxes receivable	1,319,360	—	—	—	1,772,943	—	—	—	—	—	—	—	3,092,303
Accounts receivable	—	—	—	—	—	87,057	—	—	—	—	—	—	87,057
Due from other governments	—	—	—	—	—	213,062	—	—	—	—	—	—	213,062
Total Assets	5,067,353	899,451	3,964,150	11,946,125	8,683,563	7,702,947	27,799	1,471,512	204,605	—	3,104	1,424,845	41,395,454
Liabilities													
Accounts payable	—	—	69,885	—	—	165,885	—	—	—	—	—	—	235,770
Contracts payable	—	—	—	—	1,240,719	—	—	—	—	—	—	—	1,240,719
Unearned revenue	—	—	—	—	—	7,709,480	27,799	—	—	—	—	—	7,737,279
Total Liabilities	—	—	69,885	—	1,240,719	7,875,365	27,799	—	—	—	—	—	9,213,768
Fund Balance													
Restricted	5,067,353	899,451	3,894,265	11,946,125	7,442,844	—	—	1,471,512	204,605	—	3,104	1,424,845	32,354,104
Unrestricted	—	—	—	—	—	(172,418)	—	—	—	—	—	—	(172,418)
Total Fund Balances	5,067,353	899,451	3,894,265	11,946,125	7,442,844	(172,418)	—	1,471,512	204,605	—	3,104	1,424,845	32,181,686
Total Liabilities And Fund Balances	$ 5,067,353	$ 899,451	$ 3,964,150	$ 11,946,125	$ 8,683,563	$ 7,702,947	$ 27,799	$ 1,471,512	$ 204,605	$ —	$ 3,104	$ 1,424,845	$ 41,395,454

CITY OF OVERLAND PARK, KANSAS

COMBINING BALANCE SHEET
Nonmajor Governmental Funds *(Continued)*
December 31, 2024

	Capital Projects Funds							
	Drainage Improvements	Park Acquisition Development	Public Building Improvements	Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets								
Cash, cash equivalents and investments	$ 7,076,673	$ 7,669,299	$ 4,423,179	$ 3,410,334	$833,640	$ 5,599,984	$ 29,013,109	$ 67,016,141
Restricted cash, cash equivalents and investments	—	4,811,336	—	—	—	—	4,811,336	4,811,336
Taxes receivable	—	—	—	—	—	—	—	3,092,303
Accounts receivable	—	—	—	—	—	—	—	87,057
Due from other governments	—	—	—	—	—	—	—	213,062
Total Assets	7,076,673	12,480,635	4,423,179	3,410,334	833,640	5,599,984	33,824,445	75,219,899
Liabilities								
Accounts payable	—	—	—	—	—	—	—	235,770
Contracts payable	752,760	1,035,550	190,201	27,723	—	312,772	2,319,006	3,559,725
Unearned revenue	—	—	—	—	—	—	—	7,737,279
Total Liabilities	752,760	1,035,550	190,201	27,723	—	312,772	2,319,006	11,532,774
Fund Balance								
Restricted	—	—	—	—	—	—	—	32,354,104
Assigned	6,323,913	11,445,085	4,232,978	3,382,611	833,640	5,287,212	31,505,439	31,505,439
Unassigned	—	—	—	—	—	—	—	(172,418)
Total Fund Balances	6,323,913	11,445,085	4,232,978	3,382,611	833,640	5,287,212	31,505,439	63,687,125
Total Liabilities And Fund Balances	$ 7,076,673	$ 12,480,635	$ 4,423,179	$ 3,410,334	$833,640	$ 5,599,984	$ 33,824,445	$ 75,219,899

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year December 31, 2024

	Special Revenue Funds												
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Revenues													
Property tax	$ —	$ —	$ —	$ —	$ 4,841,477	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,841,477
Sales tax	—	—	—	—	14,639,527	—	—	—	—	—	—	—	14,639,527
Licenses and permits	—	—	—	—	—	—	166,079	—	—	—	—	—	166,079
Use of money	143,124	31,259	162,829	374,818	221,212	—	602	37,480	6,658	—	99	52,144	1,030,225
Intergovernmental	5,366,042	1,922,271	1,922,271	—	—	14,999	—	816,062	—	—	—	—	10,041,645
Contributions	—	—	—	772,775	—	—	—	—	18,730	—	—	—	791,505
Capital and operating grants	—	—	—	—	18,917	5,968,049	—	—	—	—	—	123,989	6,110,955
Total Revenues	5,509,166	1,953,530	2,085,100	1,147,593	19,721,133	5,983,048	166,681	853,542	25,388	—	99	176,133	37,621,413
Expenditures													
Current:													
General government	—	—	1,220,871	—	4,354,690	—	—	107,957	—	—	—	—	5,683,518
Public safety	—	—	804,524	—	—	231,325	—	—	—	—	—	535,016	1,570,865
Public works	—	—	—	806,486	19,023,815	—	—	—	—	—	—	—	19,830,301
Parks and recreation	—	—	—	—	—	—	—	—	23,080	—	—	—	23,080
Planning and development services	—	—	—	—	—	1,540,601	166,681	—	—	—	—	—	1,707,282
Total Expenditures	—	—	2,025,395	806,486	23,378,505	1,771,926	166,681	107,957	23,080	—	—	535,016	28,815,046
Excess (deficiency) of revenues over (under) expenditures	5,509,166	1,953,530	59,705	341,107	(3,657,372)	4,211,122	—	745,585	2,308	—	99	(358,883)	8,806,367
Other Financing Sources (Uses)													
Issuance of bonds													
Premium on bonds sold													
Transfers in	—	134,328	—	—	—	34	—	—	—	—	—	—	134,362
Transfers out	(5,000,000)	(1,875,000)	(30)	(896,168)	—	(4,386,639)	—	—	—	—	—	—	(12,157,837)
Total Other Financing Sources (Uses)	(5,000,000)	(1,740,672)	(30)	(896,168)	—	(4,386,605)	—	—	—	—	—	—	(12,023,475)
Net change in fund balances	509,166	212,858	59,675	(555,061)	(3,657,372)	(175,483)	—	745,585	2,308	—	99	(358,883)	(3,217,108)
Fund balances, beginning of year	4,558,187	686,593	3,834,590	12,501,186	11,100,216	3,065	—	725,927	202,297	—	3,005	1,783,728	35,398,794
Fund balances, end of year	$ 5,067,353	$ 899,451	$ 3,894,265	$ 11,946,125	$ 7,442,844	$ (172,418)	$ —	$ 1,471,512	$ 204,605	$ —	$ 3,104	$ 1,424,845	$ 32,181,686

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS *(Continued)*
For The Year December 31, 2024

	Capital Projects Funds							
	Drainage Improvements	Park Acquisition Development	Public Building Improvements	Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues								
Property tax	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,841,477
Sales tax	—	—	—	—	—	—	—	14,639,527
Licenses and permits	—	—	—	—	—	—	—	166,079
Use of money	—	—	—	—	—	—	—	1,030,225
Intergovernmental	2,251,858	40,410	2,360,132	—	—	—	4,652,400	14,694,045
Contributions	—	1,240,872	—	—	—	4,018	1,244,890	2,036,395
Capital and operating grants	520,971	—	—	—	—	—	520,971	6,631,926
Total Revenues	2,772,829	1,281,282	2,360,132	—	—	4,018	6,418,261	44,039,674
Expenditures								
Current:								
General government	—	—	—	—	—	—	—	5,683,518
Public safety	—	—	—	—	—	—	—	1,570,865
Public works	—	—	—	—	—	—	—	19,830,301
Parks and recreation	—	—	—	—	—	—	—	23,080
Planning and development services	—	—	—	—	—	—	—	1,707,282
Capital improvements	8,044,427	9,497,870	5,293,583	847,911	151	4,310,005	27,993,947	27,993,947
Total Expenditures	8,044,427	9,497,870	5,293,583	847,911	151	4,310,005	27,993,947	56,808,993
Deficiency of revenues under expenditures	(5,271,598)	(8,216,588)	(2,933,451)	(847,911)	(151)	(4,305,987)	(21,575,686)	(12,769,319)
Other Financing Sources (Uses)								
Bonds and notes issued	—	6,459,694	2,960,306	—	—	—	9,420,000	9,420,000
Premiums on bonds issued	—	594,471	272,430	—	—	—	866,901	866,901
Transfers in	5,065,196	7,990,994	6,382,292	3,600,000	500,000	4,308,837	27,847,319	27,981,681
Transfers out	(1,633,865)	(179,511)	(592,181)	(80,120)	—	(526,054)	(3,011,731)	(15,169,568)
Total Other Financing Sources	3,431,331	14,865,648	9,022,847	3,519,880	500,000	3,782,783	35,122,489	23,099,014
Net change in fund balances	(1,840,267)	6,649,060	6,089,396	2,671,969	499,849	(523,204)	13,546,803	10,329,695
Fund balances, beginning of year	8,164,180	4,796,025	(1,856,418)	710,642	333,791	5,810,416	17,958,636	53,357,430
Fund balances, end of year	$ 6,323,913	$ 11,445,085	$ 4,232,978	$ 3,382,611	$ 833,640	$ 5,287,212	$ 31,505,439	$ 63,687,125

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 20,000	$ 20,000	$ 143,124	$ 123,124
Intergovernmental	5,700,000	5,700,000	5,366,042	(333,958)
Total Revenues	5,720,000	5,720,000	5,509,166	(210,834)
Expenditures				
Current:				
Public works	500,000	500,000	—	500,000
Total Expenditures	500,000	500,000	—	500,000
Excess of revenues over expenditures	5,220,000	5,220,000	5,509,166	289,166
Other Financing Uses:				
Transfers (to) from other funds:				
Capital project funds	(4,990,000)	(4,990,000)	(5,000,000)	(10,000)
Revenues and other financing sources over (under) expenditures and other financing uses	230,000	230,000	509,166	279,166
Fund balances, beginning of year	—	—	4,558,187	4,558,187
Fund balances, end of year	$ 230,000	$ 230,000	$ 5,067,353	$ 4,837,353

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 20,000	$ 20,000	$ 31,259	$ 11,259
Intergovernmental	1,700,000	1,700,000	1,922,271	222,271
Total Revenues	1,720,000	1,720,000	1,953,530	233,530
Excess of revenues over expenditures	1,720,000	1,720,000	1,953,530	233,530
Other Financing Uses:				
Transfers (to) from other funds:				
Capital project funds	(1,630,000)	(1,630,000)	(1,740,672)	(110,672)
Revenues and other financing sources over (under) expenditures and other financing uses	90,000	90,000	212,858	122,858
Fund balances, beginning of year	—	—	686,593	686,593
Fund balances, end of year	$ 90,000	$ 90,000	$ 899,451	$ 809,451

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 50,000	$ 50,000	$ 162,829	$ 112,829
Intergovernmental	1,700,000	1,700,000	1,922,271	222,271
Total Revenues	1,750,000	1,750,000	2,085,100	335,100
Expenditures				
Current:				
General government	1,270,000	1,270,000	1,250,750	19,250
Public safety	1,080,000	1,080,000	804,524	275,476
Total Expenditures	2,350,000	2,350,000	2,055,274	294,726
Excess (deficit) of revenues over (under) expenditures	(600,000)	(600,000)	29,826	629,826
Other Financing Uses:				
Transfers (to) from other funds:				
Special revenue funds	(2,780,000)	(2,780,000)	(30)	2,779,970
Revenues and other financing sources over (under) expenditures and other financing uses	(3,380,000)	(3,380,000)	29,796	3,409,796
Reconciliation to GAAP basis:				
Encumbrances	—	—	29,879	—
Fund balances, beginning of year	—	—	3,834,590	—
Fund balances, end of year	$ (3,380,000)	$ (3,380,000)	$ 3,894,265	$ 7,274,265

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 5,115,000	$ 5,115,000	$ 4,841,477	$ (273,523)
Sales tax	480,000	480,000	14,639,527	14,159,527
Use of money	20,000	20,000	221,212	201,212
Capital and operating grants	—	—	18,917	18,917
Total Revenues	5,615,000	5,615,000	19,721,133	14,106,133
Expenditures				
Current:				
General government	6,100,000	6,100,000	4,354,690	1,745,310
Public works	—	—	19,023,815	(19,023,815)
Total Expenditures	6,100,000	6,100,000	23,378,505	(17,278,505)
Deficit of revenues under expenditures	(485,000)	(485,000)	(3,657,372)	(3,172,372)
Revenues and other financing sources over (under) expenditures and other financing uses	(485,000)	(485,000)	(3,657,372)	(3,172,372)
Fund balances, beginning of year	—	—	11,100,216	11,100,216
Fund balances, end of year	$ (485,000)	$ (485,000)	$ 7,442,844	$ 7,927,844

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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Licenses and permits	$ 177,000	$ 177,000	$ 166,079	$ (10,921)
Use of money	1,000	1,000	602	(398)
Total Revenues	178,000	178,000	166,681	(11,319)
Expenditures				
Current:				
Planning and development services	180,000	180,000	166,681	13,319
Deficit of revenues under expenditures	(2,000)	(2,000)	—	2,000
Revenues and other financing sources over (under) expenditures and other financing uses	(2,000)	(2,000)	—	2,000
Fund balances, beginning of year	—	—	—	—
Fund balances, end of year	$ (2,000)	$ (2,000)	$ —	$ 2,000

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
OPIOID SETTLEMENT FUND
For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 10,000	$ 10,000	$ 37,480	$ 27,480
Intergovernmental	400,000	400,000	816,062	416,062
Total Revenues	410,000	410,000	853,542	443,542
Expenditures				
Current:				
General government	250,000	250,000	107,957	142,043
Public safety	150,000	150,000	—	150,000
Total Expenditures	400,000	400,000	107,957	292,043
Excess of revenues over expenditures	10,000	10,000	745,585	735,585
Revenues and other financing sources over (under) expenditures and other financing uses	10,000	10,000	745,585	735,585
Fund balances, beginning of year	—	—	725,927	725,927
Fund balances, end of year	$ 10,000	$ 10,000	$ 1,471,512	$ 1,461,512

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, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 5,000	$ 5,000	$ 5,786	$ 786
Contributions	35,000	35,000	29,307	(5,693)
Total Revenues	40,000	40,000	35,093	(4,907)
Expenditures				
Debit service:				
Principal retirement	14,200,000	14,200,000	13,030,000	1,170,000
Interest on long-term debt	4,150,000	4,150,000	3,816,463	333,537
Other debt service costs	550,000	550,000	—	550,000
Total Expenditures	18,900,000	18,900,000	16,846,463	2,053,537
Deficit of revenues under expenditures	(18,860,000)	(18,860,000)	(16,811,370)	2,048,630
Other Financing Sources (Uses):				
Transfer (to) from other funds:				
General fund	13,400,000	13,400,000	11,496,985	(1,903,015)
Special revenue funds	5,010,000	5,010,000	5,009,464	(536)
Capital project funds	200,000	200,000	304,921	104,921
Total Other Financing Sources (Uses)	18,610,000	18,610,000	16,811,370	(1,798,630)
Revenues and other financing sources over (under) expenditures and other financing uses	(250,000)	(250,000)	—	250,000
Fund balances, beginning of year	—	—	250,000	250,000
Fund balances, end of year	$ (250,000)	$ (250,000)	$ 250,000	$500,000

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2024

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Assets			
Current Assets:			
Cash, cash equivalents and investments	$ 4,825,730	$ 126,081	$ 4,951,811
Accounts receivable	—	246	246
Lease receivable	—	415,266	415,266
Inventory	222,464	—	222,464
Total Current Assets	5,048,194	541,593	5,589,787
Long-Term Assets			
Capital assets:			
Land, improvements and construction in progress	1,425,200	—	1,425,200
Capital assets, net of depreciation and amortization	8,267,218	28,130	8,295,348
Total Capital Assets	9,692,418	28,130	9,720,548
Total Long-Term Assets	9,692,418	28,130	9,720,548
Total Assets	14,740,612	569,723	15,310,335
Liabilities			
Current Liabilities:			
Accounts payable	15,544	1,730	17,274
Accrued expenses	46,941	20,159	67,100
Unearned revenue	342,750	168	342,918
Accrued compensated absences	47,365	25,197	72,562
Current portion of lease payable	283,649	14,215	297,864
Total Current Liabilities	736,249	61,469	797,718
Long-Term Liabilities			
Accrued compensated absences	48,325	16,901	65,226
Lease payable	429,228	19,035	448,263
Total Long-Term Liabilities	477,553	35,936	513,489
Total Liabilities	1,213,802	97,405	1,311,207
Deferred Inflows Of Resources			
Deferred inflows related to leases	—	402,600	402,600
Total Deferred Inflows Of Resources	—	402,600	402,600
Net Position			
Net investment in capital assets	8,979,541	(5,120)	8,974,421
Unrestricted	4,547,269	74,838	4,622,107
Total Net Position	$ 13,526,810	$ 69,718	$ 13,596,528

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, 2024

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for services	$ 11,547,975	$ 1,447,414	$ 12,995,389
Other reimbursements	—	233,015	233,015
Total Operating Revenues	11,547,975	1,680,429	13,228,404
Operating Expenses			
Soccer operations	—	1,382,349	1,382,349
Golf course operations	8,876,380	—	8,876,380
Depreciation and amortization	872,233	16,709	888,942
Total Operating Expenses	9,748,613	1,399,058	11,147,671
Operating Income	1,799,362	281,371	2,080,733
Nonoperating Revenue (Expense):			
Interest earned on investments	123,392	12,110	135,502
Lease interest income	—	3,264	3,264
Interest expense	(16,574)	(658)	(17,232)
Capital contributions	255,809	—	255,809
Total Nonoperating Revenue	362,627	14,716	377,343
Income Before Transfer	2,161,989	296,087	2,458,076
Transfers in	651	2,794	3,445
Transfers out	(2,200,601)	(500,700)	(2,701,301)
Change In Net Position	(37,961)	(201,819)	(239,780)
Fund balances, beginning of year	13,564,771	271,537	13,836,308
Fund balances, end of year	$ 13,526,810	$ 69,718	$ 13,596,528

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2024

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Receipts from customers	$ 11,619,098	$ 1,411,351	$ 13,030,449
Other receipts	—	233,015	233,015
Payments to employees for salaries and benefits	(4,398,352)	(724,653)	(5,123,005)
Payments to suppliers and service providers	(4,488,500)	(642,761)	(5,131,261)
Net Cash Provided By Operating Activities	2,732,246	276,952	3,009,198
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	651	2,794	3,445
Transfers to other funds	(2,200,601)	(500,700)	(2,701,301)
Net Cash Used In Noncapital Financing Activities	(2,199,950)	(497,906)	(2,697,856)
Cash Flows From Capital And Related Financing Activities			
Principal paid on capital debt	(221,006)	—	(221,006)
Interest and trust fees paid on capital debt	(16,574)	(658)	(17,232)
Net Cash Used In Capital And Related Financing Activities	(237,580)	(658)	(238,238)
Cash Flows From Investing Activities			
Interest and dividends received	123,392	24,219	147,611
Net Cash Provided By Investing Activities	123,392	24,219	147,611
Net increase (decrease) in cash and cash equivalents	418,108	(197,393)	220,715
Cash and cash equivalents, beginning	4,407,622	323,474	4,731,096
Cash and cash equivalents, ending	$ 4,825,730	$ 126,081	$ 4,951,811
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities:			
Operating income	$ 1,799,362	$ 281,371	$ 2,080,733
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	—	29	29
(Increase) decrease in lease receivable	—	(40,382)	(40,382)
(Increase) decrease in inventory	29,162	—	29,162
Increase (decrease) in accounts payable	(1,954)	735	(1,219)
Increase (decrease) in accrued expenses	(37,680)	23,059	(14,621)
Increase (decrease) in unearned revenue	71,123	(36,092)	35,031
Increase (decrease) in deferred inflows	—	31,523	31,523
Depreciation and amortization expense	872,233	16,709	888,942
Net Cash Provided By Operating Activities	$ 2,732,246	$ 276,952	$ 3,009,198
Schedule Of Non-Cash Investing And Financing Activities:			
Capital contributions	$ 255,809	$ —	$ 255,809

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2024

	Workers' Compensation	Medical Imprest Plan	Total
Assets			
Current Assets			
Cash, cash equivalents and investments	$ —	$ 11,071,494	$11,071,494
Accounts receivable	31,212	—	31,212
Total Current Assets	31,212	11,071,494	11,102,706
Long-Term Assets			
Restricted:			
Cash and cash equivalents	2,671,445	845,663	3,517,108
Total Long-Term Assets	2,671,445	845,663	3,517,108
Total Assets	2,702,657	11,917,157	14,619,814
Liabilities			
Current Liabilities			
Claims payable	2,005,991	1,096,000	3,101,991
Total Current Liabilities	2,005,991	1,096,000	3,101,991
Total Liabilities	2,005,991	1,096,000	3,101,991
Net Position			
Restricted for:			
Workers' compensation claims	696,666	—	696,666
Employee medical claim allocations	—	845,663	845,663
Unrestricted	—	9,975,494	9,975,494
Total Net Position	$ 696,666	$ 10,821,157	$11,517,823

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, 2024

	Workers' Compensation	Medical Imprest Plan	Total
Operating Revenues:			
Charges for services	$ —	$ 15,942,143	$ 15,942,143
Total Operating Revenues	—	15,942,143	15,942,143
Operating Expenses:			
Claims paid	—	15,807,294	15,807,294
Contractual services	1,778,264	—	1,778,264
Total Operating Expenses	1,778,264	15,807,294	17,585,558
Operating Income (Loss)	(1,778,264)	134,849	(1,643,415)
Nonoperating Revenue (Expense):			
Interest earned on investments	77,881	375,015	452,896
Income (Loss) Before Transfers	(1,700,383)	509,864	(1,190,519)
Transfers in	950,030	—	950,030
Change In Net Position	(750,353)	509,864	(240,489)
Net position, beginning	1,447,019	10,311,293	11,758,312
Net position, ending	$ 696,666	$ 10,821,157	$ 11,517,823

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2024

	Workers' Compensation	Medical Imprest Plan	Total
Cash Flows From Operating Activities			
Receipts from customers	$ (16,361)	$ 15,942,143	$15,925,782
Claims paid	675,478	(15,560,294)	(14,884,816)
Payments to suppliers and service providers	(1,778,264)	—	(1,778,264)
Net Cash Provided By (Used In) Operating Activities	(1,119,147)	381,849	(737,298)
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	950,030	—	950,030
Cash Flows From Investing Activities			
Interest and dividends received	77,881	375,015	452,896
Net increase (decrease) in cash and cash equivalents	(91,236)	756,864	665,628
Cash and cash equivalents, beginning	2,762,681	11,160,293	13,922,974
Cash and cash equivalents, ending	$ 2,671,445	$ 11,917,157	$14,588,602
Reconciliation Of Operating Income (Loss) To Net Cash From Operating Activities:			
Operating income (loss)	$ (1,778,264)	$ 134,849	$ (1,643,415)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Decrease in accounts receivable	(16,361)	—	(16,361)
Increase in claims payable	675,478	247,000	922,478
Net Cash Provided By (Used In) Operating Activities	$ (1,119,147)	$ 381,849	$ (737,298)

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

	Employee Benefit Trust Funds				Custodial Funds		
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total	State License	CMB State Stamp	Total
Assets							
Cash and cash equivalents	$ 1,813,661	$ 890,969	$ 5,572	$ 2,710,202	$ 22,973	$ 650	$23,623
Investments:							
Equity securities	24,898,178	11,919,505	—	36,817,683	—	—	—
Mutual funds	60,101,223	28,705,582	16,552,261	105,359,066	—	—	—
Real estate investment trust	14,134,262	6,876,666	1,802,575	22,813,503	—	—	—
Corporate bonds	2,644,675	1,168,425	—	3,813,100	—	—	—
U.S. government securities	29,693,453	14,113,279	—	43,806,732	—	—	—
Total Assets	133,285,452	63,674,426	18,360,408	215,320,286	22,973	650	23,623
Liabilities							
Due to other entities	—	—	—	—	22,973	650	23,623
Total Liabilities	—	—	—	—	22,973	650	23,623
Net Position							
Restricted for pensions	133,285,452	63,674,426	—	196,959,878	—	—	—
Restricted for OPEB	—	—	18,360,408	18,360,408	—	—	—
Total Net Position	$ 133,285,452	$ 63,674,426	$ 18,360,408	$ 215,320,286	$ —	$ —	$ —

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended December 31, 2024

	Employee Benefit Trust Funds				Custodial Funds		
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total	State License	CMB State Stamp	Total
Additions							
Contributions							
Employer	$ 2,201,246	$ 1,285,339	$ 1,087,695	$ 4,574,280	$ —	$ —	$ —
Total Contributions	2,201,246	1,285,339	1,087,695	4,574,280	—	—	—
Investment earnings:							
Net increase in fair value of investments	9,692,657	4,784,554	1,194,609	15,671,820	—	—	—
Interest	1,028,454	466,242	621	1,495,317	—	—	—
Dividends	1,369,979	658,890	390,001	2,418,870	—	—	—
Total investment earnings	12,091,090	5,909,686	1,585,231	19,586,007	—	—	—
Less investment expense	122,371	66,230	7,330	195,931	—	—	—
Net investment earnings	11,968,719	5,843,456	1,577,901	19,390,076	—	—	—
Collections for other governments	—	—	—	—	311,687	2,575	314,262
Total Additions	14,169,965	7,128,795	2,665,596	23,964,356	311,687	2,575	314,262
Deductions							
Benefits	5,147,434	2,896,231	—	8,043,665	—	—	—
Payments to other governments	—	—	—	—	311,687	2,575	314,262
Total Deductions	5,147,434	2,896,231	—	8,043,665	311,687	2,575	314,262
Change In Net Position	9,022,531	4,232,564	2,665,596	15,920,691	—	—	—
Net position, beginning of year	124,262,921	59,441,862	15,694,812	199,399,595	—	—	—
Net position, ending	$ 133,285,452	$ 63,674,426	$ 18,360,408	$ 215,320,286	$ —	$ —	$ —

CITY OF OVERLAND PARK, KANSAS
Statistical Section
December 31, 2024

This part of the City of Overland Park, Kansas' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents

Schedules

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 155-160

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source: property tax..... 161-168

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 169-171

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. 172-174

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 175-179

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

CITY OF OVERLAND PARK, KANSAS

NET POSITION BY COMPONENT
2015 TO 2024 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	$ 921,477,236	$ 941,269,540	$ 949,192,740	$ 958,584,349	$ 963,408,403	$ 982,669,006	$ 984,170,565	$ 988,355,770	$ 1,015,787,749	$ 1,032,795,371
Restricted	6,088,172	7,623,174	8,983,036	29,859,784	43,347,958	45,597,564	51,717,819	63,157,739	61,791,208	59,542,861
Unrestricted	47,576,157	68,979,829	70,974,302	62,081,950	61,961,988	62,082,952	92,551,053	99,757,035	120,806,815	145,573,005
Total governmental activities net position	$ 975,141,565	$ 1,017,872,543	$ 1,029,150,078	$ 1,050,526,083	$ 1,068,718,349	$ 1,090,349,522	$ 1,128,439,437	$ 1,151,270,544	$ 1,198,385,772	$ 1,237,911,237
Business-Type Activities										
Net investment in capital assets	$ (49,536,373)	$ (49,137,285)	$ (46,517,430)	$ (46,193,619)	$ (49,752,860)	$ (49,249,892)	$ (39,953,967)	$ (37,658,386)	$ (38,673,308)	$ (40,300,196)
Restricted	16,689,167	16,713,151	14,297,585	14,655,079	27,633,053	22,179,069	10,083,685	7,065,533	9,813,419	14,260,500
Unrestricted	(7,662,129)	(7,651,452)	(8,046,460)	(7,017,497)	(3,390,210)	(4,912,991)	(4,547,339)	2,055,582	3,889,989	6,220,751
Total business-type activities net position	$ (40,509,335)	$ (40,075,586)	$ (40,266,305)	$ (38,556,037)	$ (25,510,017)	$ (31,983,814)	$ (34,417,621)	$ (28,537,271)	$ (24,969,900)	$ (19,818,945)
Primary Government										
Net investment in capital assets	$ 871,940,863	$ 892,132,255	$ 902,675,310	$ 912,390,730	$ 913,655,543	$ 933,419,114	$ 944,216,598	$ 950,697,384	$ 977,114,441	$ 992,495,175
Restricted	22,777,339	24,336,325	23,280,621	44,514,863	70,981,011	67,776,633	61,801,504	70,223,272	71,604,627	73,803,361
Unrestricted	39,914,028	61,328,377	62,927,842	55,064,453	58,571,778	57,169,961	88,003,714	101,812,617	124,696,804	151,793,756
Total primary government net position	$ 934,632,230	$ 977,796,957	$ 988,883,773	$ 1,011,970,046	$ 1,043,208,332	$ 1,058,365,708	$ 1,094,021,816	$ 1,122,733,273	$ 1,173,415,872	$ 1,218,092,292

CITY OF OVERLAND PARK, KANSAS

CHANGES IN NET POSITION
2015 TO 2024 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)
Page 1 Of 2

	2015			2016			2017			2018			2019		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses															
General government	$ 33,678,644	$ —	$ 33,678,644	$ 27,293,376	$ —	$ 27,293,376	$ 49,656,425	$ —	$ 49,656,425	$ 37,194,085	$ —	$ 37,194,085	$ 41,256,139	$ —	$ 41,256,139
Public safety	56,811,306	—	56,811,306	57,722,052	—	57,722,052	58,038,441	—	58,038,441	64,204,885	—	64,204,885	62,180,782	—	62,180,782
Public works	84,779,317	—	84,779,317	70,884,253	—	70,884,253	68,511,282	—	68,511,282	85,907,136	—	85,907,136	103,985,984	—	103,985,984
Parks and recreation	16,427,499	—	16,427,499	16,021,763	—	16,021,763	17,794,295	—	17,794,295	9,568,574	—	9,568,574	6,321,333	—	6,321,333
Planning and development services	7,818,756	—	7,818,756	7,591,220	—	7,591,220	8,221,070	—	8,221,070	8,322,990	—	8,322,990	9,022,570	—	9,022,570
Golf course	—	4,444,788	4,444,788	—	4,618,341	4,618,341	—	4,825,928	4,825,928	—	4,877,598	4,877,598	—	5,826,952	5,826,952
Soccer Complex	—	1,155,103	1,155,103	—	1,143,200	1,143,200	—	1,152,573	1,152,573	—	1,069,958	1,069,958	—	1,128,641	1,128,641
Overland Park Development Corporation	—	27,134,815	27,134,815	—	26,916,665	26,916,665	—	26,675,475	26,675,475	—	26,585,524	26,585,524	—	26,314,556	26,314,556
Interest on long-term debt	6,381,217	—	6,381,217	5,165,106	—	5,165,106	4,070,522	—	4,070,522	2,627,246	—	2,627,246	2,925,789	—	2,925,789
Total expenses	205,896,739	32,734,706	238,631,445	184,677,770	32,678,206	217,355,976	206,292,035	32,653,976	238,946,011	207,824,916	32,533,080	240,357,996	225,692,597	33,270,149	258,962,746
Program Revenues															
Charges for services															
General government	10,874,123	—	10,874,123	12,546,531	—	12,546,531	11,852,201	—	11,852,201	11,500,017	—	11,500,017	14,151,402	—	14,151,402
Public safety	7,458,653	—	7,458,653	6,758,079	—	6,758,079	6,439,641	—	6,439,641	5,711,060	—	5,711,060	4,530,120	—	4,530,120
Public works	3,086,611	—	3,086,611	4,025,281	—	4,025,281	3,958,969	—	3,958,969	8,570,025	—	8,570,025	7,087,799	—	7,087,799
Parks and recreation	5,516,395	—	5,516,395	5,805,366	—	5,805,366	5,517,015	—	5,517,015	5,347,398	—	5,347,398	5,668,094	—	5,668,094
Planning and development services	4,246,668	—	4,246,668	4,116,727	—	4,116,727	4,831,180	—	4,831,180	4,839,297	—	4,839,297	4,880,401	—	4,880,401
Golf course	—	5,004,110	5,004,110	—	5,133,118	5,133,118	—	5,411,137	5,411,137	—	5,217,864	5,217,864	—	6,181,483	6,181,483
Soccer Complex	—	1,303,552	1,303,552	—	1,479,342	1,479,342	—	1,425,046	1,425,046	—	1,253,015	1,253,015	—	1,230,981	1,230,981
Overland Park Development Corporation	—	23,503,118	23,503,118	—	23,108,630	23,108,630	—	21,826,642	21,826,642	—	23,449,494	23,449,494	—	22,956,308	22,956,308
Operating grants and contributions	14,115,047	—	14,115,047	14,374,807	—	14,374,807	16,609,863	—	16,609,863	13,312,831	—	13,312,831	13,349,166	—	13,349,166
Capital grants and contributions	34,752,883	—	34,752,883	30,614,490	—	30,614,490	12,316,736	—	12,316,736	17,220,533	—	17,220,533	16,383,525	—	16,383,525
Total program revenues	80,050,380	29,810,780	109,861,160	78,241,281	29,721,090	107,962,371	61,525,605	28,662,825	90,188,430	66,501,161	29,920,373	96,421,534	66,050,507	30,368,772	96,419,279
Net Program (Expense)/Revenue	(125,846,359)	(2,923,926)	(128,770,285)	(106,436,489)	(2,957,116)	(109,393,605)	(144,766,430)	(3,991,151)	(148,757,581)	(141,323,755)	(2,612,707)	(143,936,462)	(159,642,090)	(2,901,377)	(162,543,467)
General Revenues And Other Changes In Net Position															
Property taxes	36,981,306	—	36,981,306	40,265,868	—	40,265,868	45,924,148	—	45,924,148	48,141,036	—	48,141,036	51,647,711	—	51,647,711
Sales taxes	73,980,228	—	73,980,228	75,649,821	—	75,649,821	80,497,614	—	80,497,614	84,070,609	—	84,070,609	94,386,244	—	94,386,244
Franchise taxes	10,832,504	—	10,832,504	11,194,063	—	11,194,063	10,954,292	—	10,954,292	11,799,672	—	11,799,672	10,556,093	—	10,556,093
Transient Guest tax	10,057,212	—	10,057,212	10,620,456	—	10,620,456	10,291,899	—	10,291,899	10,094,308	—	10,094,308	10,215,332	—	10,215,332
Unrestricted grants and contributions	6,154,392	—	6,154,392	6,573,688	—	6,573,688	6,888,064	—	6,888,064	6,694,452	—	6,694,452	7,018,104	—	7,018,104
Unrestricted investment earnings	238,184	28,864	267,048	1,186,221	135,487	1,321,708	1,009,033	61,671	1,070,704	2,534,192	239,785	2,773,977	5,402,869	257,836	5,660,705
Leases interest income	—	—	—	—	—	—	—	—	—						
Miscellaneous	5,185,716	270,560	5,456,276	6,614,611	318,117	6,932,728	8,735,126	314,648	9,049,774	4,720,923	388,028	5,108,951	4,859,664	332,859	5,192,523
Transfers	(2,966,247)	2,966,247	—	(2,937,262)	2,937,262	—	(3,424,113)	3,424,113	—	(3,695,162)	3,695,162	—	(15,356,702)	15,356,702	—
Total general revenues	140,463,295	3,265,671	143,728,966	149,167,466	3,390,866	152,558,332	160,876,063	3,800,432	164,676,495	164,360,030	4,322,975	168,683,005	168,729,315	15,947,397	184,676,712
Change In Net Position	$ 14,616,936	$ 341,745	$ 14,958,681	$ 42,730,977	$ 433,750	$ 43,164,727	$ 16,109,633	$ (190,719)	$ 15,918,914	$ 23,036,275	$ 1,710,268	$ 24,746,543	$ 9,087,225	$ 13,046,020	$ 22,133,245

CITY OF OVERLAND PARK, KANSAS

CHANGES IN NET POSITION
2015 TO 2024 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)
Page 2 Of 2

2020			2021			2022			2023			2024		
Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
$ 25,531,657	$ -	$ 25,531,657	$ 51,728,834	$ —	$ 51,728,834	$ 52,767,508	$ —	$ 52,767,508	$ 49,149,866	$ —	$ 49,149,866	$ 65,410,379	$ —	$ 65,410,379
59,684,119	—	59,684,119	55,529,843	—	55,529,843	73,257,581	—	73,257,581	80,846,722	—	80,846,722	88,543,164	—	88,543,164
104,837,361	—	104,837,361	95,850,824	—	95,850,824	106,143,573	—	106,143,573	90,815,985	—	90,815,985	122,432,248	—	122,432,248
7,226,274	—	7,226,274	8,386,487	—	8,386,487	18,810,835	—	18,810,835	18,589,380	—	18,589,380	15,738,444	—	15,738,444
14,109,972	—	14,109,972	8,482,050	—	8,482,050	11,269,452	—	11,269,452	9,885,931	—	9,885,931	10,344,740	—	10,344,740
—	5,992,571	5,992,571	—	7,144,788	7,144,788	—	7,657,080	7,657,080	—	8,537,053	8,537,053	—	9,509,378	9,509,378
—	968,377	968,377	—	1,129,770	1,129,770	—	1,151,177	1,151,177	—	1,201,142	1,201,142	—	1,399,716	1,399,716
—	14,971,303	14,971,303	—	16,196,797	16,196,797	—	22,639,503	22,639,503	—	25,356,980	25,356,980	—	26,388,262	26,388,262
2,601,195	—	2,601,195	2,461,724	—	2,461,724	2,746,646	—	2,746,646	2,908,565	—	2,908,565	2,521,517	—	2,521,517
213,990,578	21,932,251	235,922,829	222,439,762	24,471,355	246,911,117	264,995,595	31,447,760	296,443,355	252,196,449	35,095,175	287,291,624	304,990,492	37,297,356	342,287,848
4,229,122	—	4,229,122	8,183,539	—	8,183,539	11,304,512	—	11,304,512	14,550,512	—	14,550,512	14,719,343	—	14,719,343
3,605,832	—	3,605,832	6,464,508	—	6,464,508	7,364,493	—	7,364,493	7,512,019	—	7,512,019	8,390,645	—	8,390,645
7,643,751	—	7,643,751	7,380,474	—	7,380,474	7,638,815	—	7,638,815	7,922,650	—	7,922,650	7,631,322	—	7,631,322
1,160,323	—	1,160,323	3,844,685	—	3,844,685	4,687,397	—	4,687,397	5,621,079	—	5,621,079	6,320,325	—	6,320,325
3,915,514	—	3,915,514	4,805,237	—	4,805,237	4,589,992	—	4,589,992	3,917,120	—	3,917,120	3,873,254	—	3,873,254
—	7,308,622	7,308,622	—	8,977,457	8,977,457	—	9,394,934	9,394,934	—	10,171,861	10,171,861	—	11,547,975	11,547,975
—	915,064	915,064	—	1,192,607	1,192,607	—	1,240,150	1,240,150	—	1,345,890	1,345,890	—	1,447,414	1,447,414
—	5,235,350	5,235,350	—	8,969,155	8,969,155	—	16,904,656	16,904,656	—	21,336,355	21,336,355	—	23,225,607	23,225,607
17,283,697	—	17,283,697	11,665,889	—	11,665,889	21,121,013	—	21,121,013	14,277,847	—	14,277,847	16,476,107	—	16,476,107
22,841,968	—	22,841,968	24,907,380	—	24,907,380	22,079,147	—	22,079,147	14,823,005	—	14,823,005	25,303,283	—	25,303,283
60,680,207	13,459,036	74,139,243	67,251,712	19,139,219	86,390,931	78,785,369	27,539,740	106,325,109	68,624,232	32,854,106	101,478,338	82,714,279	36,220,996	118,935,275
(153,310,371)	(8,473,215)	(161,783,586)	(155,188,050)	(5,332,136)	(160,520,186)	(186,210,226)	(3,908,020)	(190,118,246)	(183,572,217)	(2,241,069)	(185,813,286)	(222,276,213)	(1,076,360)	(223,352,573)
54,644,014	—	54,644,014	57,700,101	—	57,700,101	64,932,375	—	64,932,375	69,108,837	—	69,108,837	77,598,642	—	77,598,642
90,998,863	—	90,998,863	108,992,397	—	108,992,397	122,345,583	—	122,345,583	124,576,232	—	124,576,232	139,992,452	—	139,992,452
10,272,144	—	10,272,144	10,238,909	—	10,238,909	10,910,377	—	10,910,377	10,419,736	—	10,419,736	10,572,192	—	10,572,192
4,549,795	—	4,549,795	6,775,140	—	6,775,140	9,735,192	—	9,735,192	11,617,739	—	11,617,739	11,944,696	—	11,944,696
6,543,059	—	6,543,059	6,856,473	—	6,856,473	7,179,956	—	7,179,956	7,834,557	—	7,834,557	8,114,535	—	8,114,535
3,791,798	327,626	4,119,424	(16,619)	68,854	52,235	(5,376,001)	76,600	(5,299,401)	11,966,423	464,259	12,430,682	12,951,252	721,707	13,672,959
		—	—		—		4,082	4,082	—	—	—	—	—	—
5,125,267	191,452	5,316,719	4,996,968	299,999	5,296,967	4,240,585	222,749	4,463,334	5,698,184	301,450	5,999,634	6,013,221	190,370	6,203,591
(1,480,340)	1,480,340	—	(2,265,404)	2,265,404	—	(4,926,734)	4,926,734	—	(5,042,731)	5,042,731	—	(5,385,312)	5,385,312	—
174,444,600	1,999,418	176,444,018	193,277,965	2,634,257	195,912,222	209,041,333	5,230,165	214,271,498	236,178,977	5,808,440	241,987,417	261,801,678	6,297,389	268,099,067
$ 21,134,229	$ (6,473,797)	$ 14,660,432	$ 38,089,915	$ (2,697,879)	$ 35,392,036	$ 22,831,107	$ 1,322,145	$ 24,153,252	$ 52,606,760	$ 3,567,371	$ 56,174,131	$ 39,525,465	$ 5,221,029	$ 44,746,494

CITY OF OVERLAND PARK, KANSAS

FUND BALANCES - GOVERNMENTAL FUNDS
2015 TO 2024 INCLUSIVE
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	$ —	$ —	$ —	$ —	$ 9,630	$ 9,447	$ 9,182	$ 18,075	$ 18,075	$ 17,310
Assigned	30,249,453	32,680,095	41,007,313	46,869,009	42,077,867	54,266,296	52,581,145	49,711,390	64,044,710	70,425,106
Unassigned	41,202,961	43,100,743	45,767,758	47,078,171	51,595,228	52,328,611	66,398,805	78,586,935	99,148,154	113,411,194
Total General Fund	$ 71,452,414	$ 75,780,838	$ 86,775,071	$ 93,947,180	$ 93,682,725	$ 106,604,354	$ 118,989,132	$ 128,316,400	$ 163,210,939	$ 183,853,610
All Other Governmental Funds										
Restricted	$ 30,073,585	$ 21,925,904	$ 21,617,609	$ 24,275,244	$ 37,067,503	$ 44,451,509	$ 52,685,618	$ 65,356,919	$ 61,439,171	$ 57,201,564
Assigned	8,215,599	22,332,307	21,597,919	52,702,840	43,658,239	14,202,983	45,660,361	51,197,877	34,553,735	47,715,288
Unassigned	(4,311,715)	(318,190)	(367,769)	(718,556)	(61,618)	(232,154)	(306,451)	(55,414)	(1,856,418)	(172,418)
Total Other Governmental Funds	$ 33,977,469	$ 43,940,021	$ 42,847,759	$ 76,259,528	$ 80,664,124	$ 58,422,338	$ 98,039,528	$ 116,499,382	$ 94,136,488	$ 104,744,434

CITY OF OVERLAND PARK, KANSAS

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
2015 TO 2024 INCLUSIVE
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 131,851,250	$ 137,730,208	$ 147,667,953	$ 154,105,625	$ 166,805,380	$ 160,464,816	$ 183,706,547	$ 207,923,527	$ 215,722,544	$ 240,107,982
Charges for services	15,114,325	16,930,292	16,619,790	22,643,407	25,909,452	11,438,866	20,721,507	26,805,562	31,027,362	32,903,797
Licenses and permits	7,335,774	8,145,012	8,793,207	9,389,053	7,494,497	6,996,525	7,562,342	7,086,695	6,655,592	5,825,135
Fines and penalties	7,458,653	6,758,079	6,439,641	3,903,997	2,885,785	2,110,549	2,394,594	1,692,952	1,975,965	2,211,954
Use of money	732,719	984,458	779,880	2,428,083	5,241,567	3,652,736	(112,453)	(5,452,670)	11,675,187	12,498,358
Intergovernmental	28,975,889	18,552,982	18,385,546	25,342,973	25,556,733	27,252,482	25,369,823	20,340,120	27,288,807	37,665,398
Contributions	3,741,982	4,038,434	3,914,597	5,003,127	6,151,813	2,980,053	9,510,044	7,289,828	7,349,886	6,950,882
Capital/operating grants	11,796,968	15,166,141	8,158,312	5,108,950	4,464,186	7,888,143	5,712,523	8,105,161	4,620,840	6,631,926
Grants/contributions not restricted to specific programs	5,778,988	5,998,556	5,884,712	—	—	—	—	7,179,956	—	—
Total revenues	212,786,548	214,304,162	216,643,638	227,925,215	244,509,413	222,784,170	254,864,927	280,971,131	306,316,183	344,795,432
Expenditures										
Current:										
General government	35,018,955	37,680,257	41,559,339	36,481,484	41,165,867	34,762,516	34,840,638	40,503,612	50,854,308	58,295,028
Public safety	53,105,346	55,100,510	57,329,186	58,448,389	62,175,172	61,733,193	65,659,208	71,214,329	78,852,559	81,577,104
Public works	17,546,537	18,104,290	17,980,517	17,428,884	29,654,645	27,810,951	28,893,104	33,224,136	29,671,295	39,677,584
Parks and recreation	11,780,743	12,729,332	15,979,068	10,849,191	11,374,305	7,335,669	9,811,403	11,921,242	14,788,707	15,978,572
Planning & development services	7,584,841	7,402,165	7,930,486	8,126,923	8,884,275	13,911,792	9,197,735	12,303,831	9,643,531	10,107,338
Capital improvements	59,769,837	44,406,457	41,786,092	60,727,363	70,116,065	68,931,521	68,739,047	83,124,129	80,042,158	97,650,277
Debt service										
Principal	17,500,000	52,850,000	20,167,407	12,950,000	14,098,389	12,145,000	12,005,000	12,465,739	15,054,186	15,203,270
Interest	5,097,369	4,856,220	4,080,472	3,465,614	3,932,634	3,725,460	3,281,346	3,802,274	4,192,190	3,816,463
Bond Issuance costs	494,825	213,537	71,443	154,817	—	—	117,916	—	—	—
Total expenditures	207,898,453	233,342,768	206,884,010	208,632,665	241,401,352	230,356,102	232,545,397	268,559,292	283,098,934	322,305,636
Excess of revenues over (under) expend.	4,888,095	(19,038,606)	9,759,628	19,292,550	3,108,061	(7,571,932)	22,319,530	12,411,839	23,217,249	22,489,796
Other financing sources (uses)										
Proceeds of general obligation bonds	16,125,000			23,245,000	—	—	28,120,000	19,005,000	—	9,420,000
Refunding bonds issued	20,685,000	31,590,000	3,925,000	—	—	—	—	—	—	—
Payment to refunded bond escrow agent	(19,624,998)			—	—	—	—	—	—	—
Issuance: Premium or (Discount)	2,423,089	5,451,844	502,356	2,966,490	—	—	5,177,115	1,545,365	—	866,901
Capital lease issuance	47,511			—	12,740	—	—		—	—
Issuance of leases	—	—	—	—	—	—	—	548,252	698,659	4,809,262
Transfers in	81,531,446	91,789,365	103,388,023	80,006,484	77,996,971	74,678,359	72,240,605	84,976,612	79,627,995	111,743,493
Transfers out	(84,597,693)	(95,501,627)	(107,673,036)	(84,926,646)	(86,082,672)	(76,923,528)	(75,856,282)	(90,698,946)	(85,520,726)	(118,078,835)
Total other financing sources (uses)	16,589,355	33,329,582	142,343	21,291,328	(8,072,961)	(2,245,169)	29,681,438	15,376,283	(5,194,072)	8,760,821
Net change in Fund Balance	$ 21,477,450	$ 14,290,976	$ 9,901,971	$ 40,583,878	$ (4,964,900)	$ (9,817,101)	$ 52,000,968	$ 27,788,122	$ 18,023,177	$ 31,250,617
Debt service as a percentage of noncapital expenditures	13%	30%	14%	10%	9%	9%	8%	8%	8%	7%

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

CITY OF OVERLAND PARK, KANSAS

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS
2015 TO 2024 INCLUSIVE

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2015	36,981,305	73,980,228	10,832,504	10,057,212	131,851,249
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
2022	64,932,376	122,345,581	10,910,378	9,735,192	207,923,527
2023	69,108,836	124,576,232	10,419,736	11,617,739	215,722,543
2024	77,598,642	139,992,452	10,572,192	11,944,696	240,107,982

CITY OF OVERLAND PARK, KANSAS

ASSESSED VALUE AND ESTIMATED TRUE VALUE OF ALL TAXABLE PROPERTY 2015 TO 2024 INCLUSIVE

Year [1]	Residential Property	Commercial[3] Property	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value [2]	Assessed Value As A % Of True Value
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
2022	3,076,421,000	1,444,238,668	66,177,551	13,138,623	4,599,975,842	14.573	35,330,592,133	11.5
2023	3,490,296,108	1,536,385,764	63,758,514	11,684,931	5,102,125,317	14.525	39,695,480,898	11.5
2024	3,692,068,294	1,623,081,124	67,730,421	11,255,935	5,394,135,774	14.538	42,175,563,793	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 District Valuations

[4] Includes tax-exempt property value.

CITY OF OVERLAND PARK, KANSAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES
2015 TO 2024 INCLUSIVE

Year[1]	General	Fire Service	Storm Water	Total City	State	County	Junior College	Other Misc. District[2]	Shawnee Mission School District[3]	Blue Valley School District[3]	Olathe School District[3]
2015	11.887	—	0.961	12.848	1.500	19.582	9.469	7.013	54.059	67.889	67.764
2016	12.839	—	0.961	13.800	1.500	19.590	9.473	7.017	54.940	66.255	67.774
2017	12.603	—	0.962	13.565	1.500	19.318	9.503	7.033	53.663	66.614	71.174
2018	12.604	—	0.962	13.566	1.500	19.024	9.266	6.989	52.427	64.999	70.665
2019	12.596	—	0.961	13.557	1.500	19.036	9.121	6.994	52.121	62.797	69.878
2020	12.619	—	0.963	13.582	1.500	18.799	9.191	6.998	52.351	60.503	69.138
2021	13.615	—	0.963	14.578	1.500	18.564	9.110	7.004	51.667	58.967	68.282
2022	13.610	—	0.963	14.573	1.500	17.772	8.617	6.836	57.386	62.870	73.168
2023	13.565	—	0.960	14.525	1.500	17.526	8.131	6.834	50.822	56.710	63.482
2024	13.577	—	0.961	14.538	1.500	17.286	8.124	6.839	51.335	56.452	63.198

[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 Tangible Assets

CITY OF OVERLAND PARK, KANSAS

PRINCIPAL TAXPAYERS
2024 And 2015

Taxpayer	Type Of Business	2024 Assessed Valuation	2024 Rank	2024 Percentage Of Total Assessed Valuation[1]	2015 Assessed Valuation	2015 Rank	2015 Percentage Of Total Assessed Valuation
Corporate Woods Kansas Realty LP	Office park/hotel	$ 71,766,272	1	1.35%	$ 59,280,594	2	1.8%
Oak Park Mall, LLC	Shops and malls	58,624,174	2	1.10%	79,239,646	1	2.4%
OPS-KC Aspiria LLC	Property Management	52,476,810	3	0.99%			
Central Tennessee Hospital	Hospital	34,967,326	4	0.66%	12,250,001	5	0.4%
Midwest Division-OPRMC, LLC	Hospital	34,627,638	5	0.65%	18,145,498	3	0.5%
CBPK5 LP	Property Management	27,392,990	6	0.52%			
Tower Properties Company	Property Management	19,659,251	7	0.37%			
Lighton Property LLC	Office Building/real estate	17,037,251	8	0.32%			
Shamrock Real Estate #4 Inc	Office Building/real estate	16,547,250	9	0.31%			
Highlands IV LLC	Real estate	16,287,451	10	0.31%			
Mept Lighton Plaza LLC	Office Building/real estate				15,083,251	4	0.5%
Privitera Realty Holdings	Office Building/real estate				12,212,505	6	0.4%
MC Prairiefire LLC	Real estate				12,189,901	7	0.4%
Integrated Capital	Real estate				10,619,250	8	0.3%
Aspen Square Inc	Real estate				10,310,492	9	0.3%
Lions Gate N/S Associates, LLC	Real estate				8,688,020	10	0.3%
Total		$ 349,386,413		6.6%	$ 238,019,158		7.3%

Source: Johnson County

[1]Vehicles included

CITY OF OVERLAND PARK, KANSAS

PROPERTY TAX LEVIES AND COLLECTIONS AND SPECIAL ASSESSMENT LEVIES AND COLLECTIONS 2015 TO 2024 INCLUSIVE

Property Tax Levies And Collections 2015 To 2024 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
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	55,096,001	54,097,007	98.19%	(152,399)	53,944,608	97.91%
2022	60,878,538	60,118,313	98.75%	528,584	60,646,897	99.62%
2023	67,040,099	65,665,032	97.95%	(1,341,515)	64,323,517	95.95%
2024	74,113,312	72,671,881	98.06%	(316,723)	72,355,158	97.63%

Special Assessment Collections 2015 To 2024 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
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%
2022	546,191	527,595	96.60%	1,222	528,817	96.82%
2023	544,410	544,410	100.00%	6	544,416	100.00%
2024	534,957	528,478	98.79%	—	528,478	98.79%

[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

CITY OF OVERLAND PARK, KANSAS

TAXABLE SALES BY CATEGORY
2015 TO 2024 INCLUSIVE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Car Dealers, Rental, Leasing	$ 191,607,132	$ 188,171,324	$ 185,383,977	$ 192,191,972	$ 176,786,400	$ 152,471,752	$ 163,343,022	$ 171,498,406	$ 201,068,263	$ 216,134,877
Clothing & Shoe Stores	173,019,519	170,074,476	160,146,094	160,829,657	156,073,511	115,648,201	157,420,711	153,613,383	167,258,151	166,466,557
Computer and Office Supply	97,461,426	89,965,392	94,171,988	104,191,328	125,574,489	126,221,689	130,101,156	175,553,982	138,600,738	141,598,876
Construction & Home Repair	266,586,229	268,010,543	296,195,218	304,149,984	321,847,822	351,269,216	393,481,689	420,197,458	448,036,382	424,815,897
Depart. Stores - Elastic	245,234,714	225,389,263	219,010,215	221,821,686	198,974,489	135,845,286	166,875,733	166,093,234	151,909,953	152,878,837
Depart. Stores - Inelastic	417,213,046	427,133,346	427,594,676	458,161,977	438,272,889	473,614,851	507,679,733	554,951,137	676,779,234	691,322,569
Grocery Stores	303,382,128	321,798,667	324,637,636	306,678,331	310,081,067	347,807,689	334,169,244	365,326,965	396,886,274	395,251,814
Restaurants	404,785,892	420,776,523	428,608,604	432,972,914	463,953,956	397,625,395	492,122,933	526,692,644	621,828,074	637,868,903
Specialty Stores	188,644,326	210,357,429	201,759,028	206,196,905	209,793,600	215,070,707	285,838,044	304,041,683	358,985,067	376,822,455
Utilities	415,435,862	440,782,436	481,278,365	483,768,583	385,811,378	375,015,280	417,742,667	450,823,471	469,958,632	424,692,228
All Others	740,947,660	776,094,167	802,448,888	819,428,865	809,919,200	528,367,580	811,702,044	882,899,459	1,157,289,533	1,243,512,287
Total	$ 3,444,317,934	$ 3,538,553,566	$ 3,621,234,689	$ 3,690,392,202	$ 3,597,088,801	$ 3,218,957,646	$ 3,860,476,976	$ 4,171,691,822	$ 4,788,600,301	$ 4,871,365,300
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.375%*

* Sales tax rate changed to 1.375% effective April 2024.

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

DIRECT AND OVERLAPPING SALES TAX RATES
2015 TO 2024 INCLUSIVE

Year	General	Street Improvement	Total City	County
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%
2022	1.000%	0.125%	1.125%	1.475%
2023	1.000%	0.125%	1.125%	1.475%
2024	1.000%	0.375%	1.375%	1.475%

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

RATIOS OF OUTSTANDING DEBT
2015 TO 2024 INCLUSIVE

	Governmental Activities				Business-Type Activities						
Year	General Obligation	Special Assessment	Leases	SBITA	General Obligation	Capital Leases	Revenue Bonds	Other	Total Primary Government	Percentage Of Personal Income [1]	Per Capita
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	202,114	3,249		—	29,846	99,353,901	—	212,293,112	1.3%	1,052
2022	119,674,047	158,758	534,775		—	630,610	97,120,071	—	218,118,261	1.2%	1,070
2023	104,709,555	116,802	831,591	1,533,219	—	1,039,507	94,835,691	—	203,066,365	1.0%	986
2024	100,741,221	93,442	1,125,024	3,640,413	—	746,127	92,481,501	—	$ 198,827,728	0.9%	952

[1] For Personal Income data, see personal income chart on the bottom of this page.
2022 Business-Type Activities - Leases have been combined with ground lease obligation

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

PERSONAL INCOME
2015 TO 2024 INCLUSIVE

Year	Johnson County Personal Income[1]	Johnson County Population[2]	Overland Park Population[2]	Population As A % Of Johnson Co. Population	Overland Park Personal Income
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	48,991,145,000	611,101	199,130	32.6%	15,963,984,192
2021	51,037,119,000	614,848	201,870	32.8%	16,756,764,619
2022	56,039,311,000	619,195	203,780	32.9%	18,442,802,018
2023	63,899,485,000	622,237	206,030	33.1%	21,157,872,152
2024	67,008,195,000	632,276	208,770	33.0%	22,125,307,413

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

[2] Dept of Planning & Development Svcs

[2] Johnson County Population - 2021 population is an estimate using 0.7% increase from previous year.

[3] 2021 Jo. Co. Personal Income is estimated based

CITY OF OVERLAND PARK, KANSAS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
2015 TO 2024 INCLUSIVE

Year	Net General Bonded Debt[1]	Assessed Valuation[1]	Debt As A Percentage Of Assessed Valuation	Population[2]	Debt Per Capita
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
2022	119,674,047	4,599,975,842	2.6%	203,780	587
2023	104,709,555	5,102,125,317	2.1%	206,030	508
2024	100,741,221	5,394,135,774	1.9%	208,770	483

Sources:
[1] City Finance Department
[2] Department of Planning and Development Services

CITY OF OVERLAND PARK, KANSAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN 2015 TO 2024 INCLUSIVE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuation	$ 3,036,392,844	$ 3,267,141,165	$ 3,462,760,522	$ 3,669,276,425	$ 3,834,004,324	$ 4,056,085,658	$ 4,176,454,036	$ 4,599,975,842	$ 5,102,125,317	$ 5,394,135,774
Assessed Valuation on Motor/Recreational Vehicles	280,486,585	292,686,136	305,576,740	315,138,988	325,876,652	332,676,060	329,292,258	341,267,394	334,031,918	349,933,310
Total Assessed Valuation	3,316,879,429	3,559,827,301	3,768,337,262	3,984,415,413	4,159,880,976	4,388,761,718	4,505,746,294	4,941,243,236	5,436,157,235	5,744,069,084
General obligation bonded Indebtedness	136,860,000	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000	99,550,000	106,260,000	92,655,000	89,045,000
Temporary Indebtedness	—	—	—	—	—	—	—	—	—	—
Total Indebtedness	136,860,000	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000	99,550,000	106,260,000	92,655,000	89,045,000
Legal debt limit [1]	995,063,829	1,067,948,190	1,130,501,179	1,195,324,624	1,247,964,293	1,316,628,515	1,351,723,888	1,482,372,971	1,630,847,171	1,723,220,725
Legal debt margin	858,203,829	952,348,190	1,031,121,179	1,085,649,624	1,152,384,293	1,233,193,515	1,252,173,888	1,376,112,971	1,538,192,171	1,634,175,725
Legal debt margin as a percentage of the debt limit	86.25%	89.18%	91.21%	90.82%	92.34%	93.66%	92.64%	92.83%	94.32%	94.83%
Percentage of debt capacity used to date	13.75%	10.82%	8.79%	9.18%	7.66%	6.34%	7.36%	7.17%	5.68%	5.17%

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF DIRECT AND OVERLAPPING DEBT
As Of December 31, 2024

	Debt Outstanding	Estimated Percentage Applicable	City Of Overland Park Share Of Debt
Overlapping debt			
Blue Valley Unified School District (229)	$ 449,455,000	68.73%	$ 308,896,466
Olathe Unified School District (233)	690,940,550	12.30%	84,980,639
Shawnee Mission Unified School District (512)	493,035,000	28.85%	142,265,192
Spring Hill Unified School District (230)	207,350,000	10.49%	21,742,121
Johnson County	556,750,000	33.28%	185,265,648
Johnson County Parks and Recreation District	—	33.28%	—
Johnson County Community College	—	33.28%	—
Johnson County Fire #2	4,130,000	0.48%	19,952
Total overlapping debt			743,170,018
Direct debt			
Bonded debt:			
General obligation debt			88,951,558
General obligation debt premium			11,789,663
Special assessment			93,442
Total general obligation bonded debt			100,834,663
Leases			1,871,145
SBITAs			3,640,413
Total direct debt			106,346,221
Combined direct and overlapping debt			$ 849,516,239
Total net general obligation and overlapping debt			$ 832,121,576

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
2015 TO 2024 INCLUSIVE

Year	Population	Personal Income[1]	Per Capita Personal Income	Unemployment Rate[2]
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	15,963,984,192	80,169	5.2%
2021	201,870	16,756,764,619	83,008	2.7%
2022	203,780	18,442,802,018	90,503	2.4%
2023	206,030	21,157,872,152	102,693	2.5%
2024	208,770	22,125,307,413	105,979	3.3%

[1] Derived from the personal income for Johnson County provided by the COP Planning Dept.

[2] Kansas Labor Information Center

CITY OF OVERLAND PARK, KANSAS

PRINCIPAL EMPLOYERS
2024 AND 2015

	2024			2015		
Taxpayer	Employees*	Rank	Percentage Of Total City Employees	Employees	Rank	Percentage Of Total City Employees
HCA Midwest Health	10,051	1	9.0%			
Tmobile US Inc./Sprint	4,000	2	3.6%	6,300	1	6.1%
Black and Veatch	2,210	3	2.0%	2,649	4	2.6%
Shamrock Trading Corporation	1,850	4	1.7%			
SelectQuote Inc.	1,200	5	1.1%			
Netsmart	1,036	6	0.9%			
IQVIA Holdings Inc.	905	7	0.8%			
Cerris (formerly MMC Corp.)	789	8	0.7%			
Creative Planning LLC	752	9	0.7%			
PNC Financial Services Group	600	10	0.5%			
Shawnee Mission School District				3,974	2	3.8%
Blue Valley School District				3,313	3	3.2%
Johnson County Community College				2,377	5	2.3%
OptumRX				2,000	6	1.9%
Waddell & Reed Financial				1,350	7	1.3%
Overland Park Regional Medical Center				1,200	8	1.2%
City of Overland Park				1,142	9	1.1%
Empower Retirement				1,000	10	1.0%
Total	13,342		21.0%	25,305		24.5%

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

CITY OF OVERLAND PARK, KANSAS

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM 2015 TO 2024 INCLUSIVE

	2015	2016	2017	2018	20109	2020	2021	2022	2023	2024
General Government										
Mayor and Council	13	13	13	13	13	13	13	13	13	15
City Manager's Office/Communications	9	9	9	9	10	10	10	11	14	15
Information Technology	33	34	35	35	39	44	43	48	52	55
Municipal Court	25	25	26	26	27	27	27	27	27	27
Law	12	13	13	13	13	13	13	13	13	14
Finance, Budget and Administration	20	20	20	20	20	20	19	19	19	19
Human Resources	15	15	15	16	16	16	16	16	17	21
Public Safety										
Police	302	308	318	321	326	331	333	359	360	363
Fire [1]	162	180	181	181	183	185	191	218	218	219
Public Works	132	133	136	139	142	144	144	146	149	156
Parks and Recreation	64	64	64	66	72	74	74	80	84	89
Planning and Development	68	70	73	75	75	77	74	76	76	78
Total	855	884	903	914	936	954	957	1,026	1,042	1,071

Source: City Budgets

CITY OF OVERLAND PARK, KANSAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
2015 TO 2024 INCLUSIVE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
DUI Charges	644	619	595	503	370	389	369	421	375	352
Parking Violations	765	707	692	785	538	313	477	631	1,101	764
Traffic Tickets	39,009	28,946	29,928	27,693	17,857	13,291	13,907	9,924	13,935	15,526
Alarm calls	6,051	6,275	5,902	6,202	6,026	4,904	5,111	5,472	4,971	4,646
Fire										
Fire calls	4,109	4,156	4,355	4,067	4,160	3,781	4,290	8,626	5,024	4,540
HAZMAT				222					33	910
EMS calls	18,954	19,263	19,719	18,852	18,210	16,685	18,296	14,254	19,357	19,849
Parks & Recreation										
Pool participants	131,462	139,260	143,939	127,731	120,457	—	55,301	81,110	81,280	91,126
Planning and Development										
Building permits	5,057	4,638	4,870	3,986	5,312	5,349	5,827	5,290	4,987	5,146
Plans Reviewed	4,135	4,169	2,776	4,577	5,209	8,882	10,815	10,241	9,840	12,096
Solid Waste permits	121	118	144	11	13	14	17	17	15	15
Sign and special event permits	1,391	1,330	1,596	1,844	1,659	1,057	952	1,223	1,051	972
Pool permits	419	412	415	252	264	253	269	266	270	275
Convention Center										
Events	352	303	288	328	313	105	183	178	198	190
Attendance	380,021	358,268	372,539	377,131	385,596	113,561	208,681	253,239	310,315	302,317

The Parks & Recreation department is no longer tracking the number of recreational program participants.

Source: City of Overland Park Employees

CITY OF OVERLAND PARK, KANSAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
2015 TO 2024 INCLUSIVE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Works										
Streets (miles)	1,970	1,970	1,993	2,003	2,015	2,028	2,045	2,051	2,060	2,149
Streetlights	17,542	17,595	17,909	17,927	18,128	18,608	18,789	18,856	18,969	19,350
Traffic Signals	262	266	270	270	270	273	271	270	277	276
Stormsewers (miles)	678	716	724	738	747	765	777	781	783	804
Parks and Recreation										
Park Acreage	1,462	1,462	1,492	1,494	1,494	1,494	1,507	1,464	1,464	1,464
Parks	83	83	83	82	83	83	83	86	86	86
Police Department										
Automobiles	39	43	43	87	86	90	90	88	92	95
Police Stations	4	5	5	5	5	5	5	5	5	5

Source: City of Overland Park Employees

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS
As Of December 31, 2024

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Teva Neuroscience, Inc. Series 2013A	3.8%	October 7	9/30/2013	10/7/2028	 $3,017,744 $3,134,437 $13,536,417	 2025 2026 Thereafter	$43,400,000	$43,400,000	$19,688,598
OPX, LLC Project Series 2015	2.0%	February 1	12/30/2015	2/1/2026	 $100,000 $57,030,000	 2025 2026	$57,930,000	$57,930,000	$57,130,000
Nall Corporate Centre II Series 2016	3.0%	February 1	12/20/2016	2/1/2027	 $1,000,000 $1,000,000 $1,000,000 $25,596,805	 2025 2026 2027 Thereafter	$43,000,000	$35,596,805	$28,596,805
Tower Properties DEG Group Series 2017	3.0%	December 1	10/12/2017	12/1/2027	 $100,000 $100,000 $100,000 $24,776,700	 2025 2026 2027 Thereafter	$25,676,700	$25,676,700	$25,076,700
OPX, LLC Project Series 2017	3.0%	February 1	10/27/2017	2/1/2026	 $100,000 $17,520,235	 2025 2026	$20,470,000	$18,220,235	$17,620,235

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS *(Continued)*
As Of December 31, 2024

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Overland One, Building 1, Creative Planning HQ Series 2018	5.0%	May 1	6/22/2018	5/1/2029	 $4,475,000 $4,475,000 $2,003,033	 2025 2026 Thereafter	$44,750,000	$33,328,033	$10,953,033
City Place Corporate Centre III WellSky HQ Series 2019	3.0%	June 1	11/12/2019	6/1/2030	 $1,000,000 $1,000,000 $1,000,000 $20,389,637	 2025 2026 2027 Thereafter	$31,625,000	$28,389,637	$23,389,637
City Place Corporate Centre 1 Series 2020	3.0%	June 1	12/17/2020	6/1/2031	 $1,000,000 $1,000,000 $1,000,000 $21,000,000	 2025 2026 2027 Thereafter	$28,000,000	$28,000,000	$24,000,000
Overland One, Building 3 Series 2021	3.0%	March 1	11/30/2021	3/1/2032	 $1,000,000 $1,000,000 $1,000,000 $19,077,772	 2025 2026 2027 Thereafter	$35,500,000	$25,077,772	$22,077,772
Bluhawk 2023 EDRB Series 2023	3.0%	December 1	11/8/2023	12/1/2028	 $0 $0 $0 $10,517,315	 2025 2026 2027 2028	$49,500,000	$10,517,315	$10,517,315

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS *(Continued)*
As Of December 31, 2024

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 IV (Wellsky 2), Series 2023	3.0%	June 1	12/13/2023	6/1/2034			$51,500,000	$51,500,000	$50,500,000
					$1,000,000	2025			
					$1,000,000	2026			
					$1,000,000	2027			
					$1,000,000	2028			
					$1,000,000	2029			
					$1,000,000	2030			
					$1,000,000	2031			
					$1,000,000	2032			
					$1,000,000	2033			
					$41,500,000	2034			
Promontory- Phase 3 Series 2024	3.0%	January 1	2/1/2024	1/1/2026			$100,000	$100,000	$100,000
					$0	2025			
					$100,000	2026			
Galleria 115 Phase 2, Lot 6	3.0%	October 1	10/1/2024	10/1/2025			$1,400,000	$1,400,000	$1,400,000
					$1,400,000	2025			
Galleria 115 Phase 2, Lot 7	3.0%	October 1	10/1/2024	10/1/2025			$800,000	$800,000	$800,000
					$800,000	2025			
Bluhawk Multi-Sport Phase 1 Series 2024	3.0%	December 1	12/1/2024	12/1/2035			$78,066,062	$78,066,062	$78,066,062
					$0	2025			
					$0	2026			
					$0	2027			
					$78,066,062	Thereafter			

TOTAL $369,916,157

CITY OF OVERLAND PARK, KANSAS

UNIFORM GUIDANCE

SINGLE AUDIT REPORT

DECEMBER 31, 2024

Contents

Page

Independent Auditors' 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* ..... 1 - 2

Independent Auditors' Report On Compliance For The Major Federal Program; Report On Internal Control Over Compliance; And Report On Schedule Of Expenditures Of Federal Awards Required By The Uniform Guidance ..... 3 - 6

Schedule Of Expenditures Of Federal Awards 7

Notes To Schedule Of Expenditures Of Federal Awards ..... 8 - 9

Schedule Of Findings And Questioned Costs ..... 10 - 11

Summary Schedule Of Prior Audit Findings 12

RubinBrown

1200 Main Street
Suite 1000
Kansas City, MO 64105

T: 816.472.1122
E: info@rubinbrown.com
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' 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*

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

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 (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of City of Overland Park, Kansas (the City), as of and for the year ended December 31, 2024, 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 23, 2025. 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.

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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 or significant deficiencies may exist that were not 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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.

RubinBrown LLP

June 23, 2025

RubinBrown

1200 Main Street
Suite 1000
Kansas City, MO 64105

T: 816.472.1122
E: info@rubinbrown.com
www.RubinBrown.com

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Compliance For The Major Federal Program; Report On Internal Control Over Compliance; And Report On Schedule Of Expenditures Of Federal Awards Required By The Uniform Guidance

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

Report On Compliance For The Major Federal Program

Opinion On The Major Federal Program

We have audited City of Overland Park, Kansas's (the 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 the City's major federal program for the year ended December 31, 2024. The City of Overland Park, Kansas' major federal program is identified in the summary of auditors' 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 its major federal program for the year ended December 31, 2024.

Basis For Opinion On The 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* (the 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 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 the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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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.

Auditors' 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 the 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.

Report On Internal Control Over Compliance

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and have issued our report thereon dated June 23, 2025 which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. 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 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 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

June 23, 2025

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department Of Housing And Urban Development:				
Direct Programs:				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grant (Direct)	14.218	B-19-MC-20-0002	$ 23,271	$ —
Community Development Block Grant (Direct)	14.218	B-20-MC-20-0002	183,976	183,976
COVID19 - Community Development Block Grant (Direct)	14.218	B-20-MW-20-0002	371	—
Community Development Block Grant (Direct)	14.218	B-21-MC-20-0002	43,959	43,923
Community Development Block Grant (Direct)	14.218	B-22-MC-20-0002	103,084	—
Community Development Block Grant (Direct)	14.218	B-23-MC-20-0002	264,001	164,001
Community Development Block Grant (Direct)	14.218	B-24-MC-0002	178,302	168,007
Total CDBG Entitlement Grants Cluster			796,964	559,907
Total U.S. Department Of Housing And Urban Development			796,964	559,907
U.S. Department Of Justice				
Passed Through Bureau of Justice Assistance:				
2021 Community Policing Development Program (COPS) CIT	16.710	15JCOPS-21-GG-02307-SPPS	7,733	—
2022 COPS Technology and Equip Prgm	16.710	15JCOPS-22GG-01490-TECP	7,943	—
2022 LEMHWA (Law Enforcement Mental Health and Wellness Act)	16.710	15JCOPS-22-GG-04109-LEMH	20,425	—
Subtotal ALN 16.710			36,101	—
Passed Through Johnson County, Kansas:				
FFY2022 Byrne/JAG Grant	16.738	O-BJA-2022-171368	679	—
FFY2023 Byrne/JAG Grant	16.738	O-BJA-2023-171368	42,812	—
Subtotal ALN 16.738			43,491	—
Passed Through Johnson County, Kansas:				
Equitable Sharing Program - Justice	16.922	MEP-M-14-D31-P	149,278	—
Total U.S. Department Of Justice			228,870	—
U.S Department Of Transportation				
Passed Through Kansas Department of Transportation:				
EV charging Station at Scheels soccer & Deeana Rose	20.205	N-0736-01	107,500	
Switzer - 159th to 167th St	20.205	N-0712-01	300,500	
167th St.- Switzer to Antioch	20.205	N-0740-01	6,567,516	—
Total Passed Through Kansas Department of Transportation			6,975,516	—
Passed Through Kansas Department of Transportation:				
Highway Safety Cluster:				
2024 Teen Angel	20.600	SP-2254-24	2,597	—
2024 Kansas Step Grant	20.600	SP-1300-24	6,138	—
2024 KDOT Impaired Driving (IDDP)	20.616	SP-4704.24	10,336	—
Total Highway Safety Cluster			19,071	—
Total U.S. Department Of Transportation			6,994,587	—
U.S. Department Of The Treasury				
Passed Through Johnson County, Kansas:				
Equitable Sharing Program - Federal	21.016	Unknown	211,952	—
Direct Programs:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	4,495,186	—
Total U.S. Department Of Treasury			4,707,138	—
U.S. Department Of Homeland Security				
Direct Programs:				
2024 FEMA Assistance to Firefighters	97.044	EMW-2023-FG-01159	35,325	—
Passed Through Mid-America Regional Council:				
FY2022 KS FortiGate Rugged-60-F (5 items)	97.067	EMW-2022-SS-00016	15,250	—
FY2020 KS PortaSens III and accessories (1 item)	97.067	EMW-2020-SS-00006	4,739	—
FY2021 KS identiFINDER (1 item)	97.067	EMW-2021-SS-00018	20,295	—
FY2020 KS Blackline Safety, G7EX0 (2 items)	97.067	EMW-2020-SS-00006	16,500	—
Subtotal ALN 97.067			56,784	—
Total U.S. Department Of Homeland Security			92,109	—
Total Expenditures Of Federal Awards			$ 12,819,668	$ 559,907

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2024

1. Organization

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the City of Overland Park, Kansas (the City) for the year ended December 31, 2024. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the Schedule.

2. Basis Of Presentation

The accompanying Schedule includes the federal award activity of the City under programs of the federal government for the year ended December 31, 2024. 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* (the 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.

3. Summary Of Significant Accounting Policies

Expenditures reported on the accompanying Schedule are reported on the modified accrual basis of accounting as described in the footnotes to the City's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, 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. The City either did not apply an indirect cost rate against its grants, or it used a rate lower than the de-minimis rate allowed.

4. Local Government Contributions

Local cost sharing, as defined by 2 CFR Section 200.306 of the Uniform Guidance, 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.

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, 2024.

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2024

Section I - Summary Of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes _x_ no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ___ yes _x_ none reported

Noncompliance material to financial statements noted? ___ yes _x_ no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ___ yes _x_ no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ___ yes _x_ none reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of the Uniform Guidance? ___ yes _x_ no

Identification of major programs:

Name Of Federal Program Or Cluster	Federal Assistance Listing No.
U.S. Department Of Treasury	
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027

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

Auditee qualified as low-risk auditee? _x_ yes ___ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
December 31, 2024

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None

CITY OF OVERLAND PARK, KANSAS

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For The Year Ended December 31, 2024

Finding No.	Federal Assistance Listing No.	Program/Cluster	Condition	Current Year Status
2023-001	21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	One contract did not include a suspension and debarment clause representing that the vendor is not suspended or debarred, and the vendor was not otherwise evaluated for suspension and debarment prior to allocating federal funds to the contract.	Corrective action taken.
2023-002	21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	There was no independent review of the quarterly Project and Expenditure Reports prior to submission.	Corrective action taken.