PRAIRIE VILLAGE, KS

2023 Annual Comprehensive Financial Report



For the year ended December 31, 2023

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

City of Prairie Village, Kansas

For the Fiscal Year Ended

December 31, 2023

Prepared by:

FINANCE AND ADMINISTRATION DEPARTMENT

City of Prairie Village, Kansas

INTRODUCTORY SECTION

CITY OF PRAIRIE VILLAGE, KANSAS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
Year Ended December 31, 2023

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June 14, 2024

To the Honorable Mayor, Members of the City Council and Citizens of the City of Prairie Village:

Kansas statutes require all cities to issue an annual report on its financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the annual comprehensive financial report of the City of Prairie Village for the fiscal year ended December 31, 2023.

The responsibility for accuracy, completeness, and fairness of the data presented, including all disclosures, rests with City management. City management is responsible for establishing and maintaining an internal control structure designed to earn the public's confidence and trust. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met in the areas of: safeguarding assets against loss from unauthorized use or disposition, reliability of financial records, and convenience of access for preparing financial statements and maintaining accountability for assets. The City's accounting system is continually evaluated to assure adequacy of internal controls. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. 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 of the City, on a Government-wide and Fund basis.

The City of Prairie Village's financial statements have been audited by Gordon CPA, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Prairie Village for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Prairie Village's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's discussion and analysis immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Prairie Village was originally the vision of the late J.C. Nichols. After successfully developing the Country Club Plaza area in Kansas City, Missouri, Mr. Nichols turned his company direction and development toward his native Johnson County just a few miles from the Plaza. He had visions of transforming the rolling hills into a well-planned community of beautiful homes and neighborhood shopping centers. Construction in Prairie Village started in 1941, and Mr. Nichols' dream became reality in 1949 when the City was named the best-planned community in America by the National Association of Home Builders.

The State of Kansas officially recognized Prairie Village as a city in 1951 with a total population of 1,360 and land area of one-half mile. By 1957, it had become a city of the first class. Now, it is one of 20 incorporated cities in Johnson County and has the seventh largest population. It is completely surrounded by other cities, sharing its eastern border, State Line Road, with Kansas City, Missouri. The City has a residential population of approximately 22,900 within its 6.7 square mile city limits.

The City operates under the Mayor-Council form of government with an appointed professional City Administrator. The City is divided into six wards with two councilpersons elected from each ward to serve staggered four-year terms. The Mayor is elected by the City at large for a four-year term. The City Administrator has responsibility for administration of all City programs and departments in accordance with policies and the annual budget adopted by the Council.

City government provides a wide range of services including: police protection and safety programs; construction and maintenance of streets, storm drainage and infrastructure; summer recreational activities and year-round cultural events; residential waste collection, recycling and composting services; and other general services for residents. Fire and health services are provided by the County and other entities; utilities are a service provided by the private sector.

The financial reporting entity includes all the funds of the City as legally defined. Component units are legally separate entities for which the primary government is financially accountable. The City has no component units.

The City maintains budgetary controls to ensure compliance with legal provisions associated with the annual appropriated budget which is approved by the governing body. Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Revenue Funds and the General Obligation Debt Service Fund.

In addition to general City activities, the Governing Body exercises or has the ability to exercise oversight of the Prairie Village Police Pension Plan Fund and the Supplemental Retirement Plan Fund; therefore, these activities are included in the report.

Local Economy

The Prairie Village community economy has recovered from and now surpassed its pre-COVID-19 levels, although growth is slowing. Local city sales collections increased 1.6% while use tax collections were flat, and franchise fees were down 2.2% in 2023. Overall residential properties (including apartments) increased in valuation 17% and commercial property increased 8% in Prairie Village. The average sales price increased nearly 20% for 2023 property tax purposes while the average appraised value rose 16%.

The Johnson County unemployment rate at December 2023 was 1.8%, which was lower than the Kansas rate of 2.0%. Major employers include the school district and grocery stores.

The City is located in the Kansas City metropolitan area and is considered one of the most desirable suburban communities in the region. Although the City is fully-developed and land-locked, the value of tangible property in Prairie Village has significantly increased over the past ten years. In 2011, the City created two Community Improvement Districts (CIDs) that have had a positive impact on the local economy. In 2016, a Tax Increment Financing District (TIF) was created for the redevelopment district located roughly between Roe and Nall and 95th and Somerset in addition to the Meadowbrook Park development. In 2020, The Inn at Meadowbrook opened and is the City's first hotel. The 54 room luxury hotel is on the edge of the eighty acre park in Meadowbrook. The success of Meadowbrook redevelopment allowed the City to refinance existing general obligation and special obligation bonds into new special obligation bonds in 2021, both recognizing significant interest savings as well as removing any City obligation to repay the bonds. The City began receiving transient guest tax revenue in mid-2020. These funds will be used for the promotion of tourism, conventions and economic development. The positive economic environment has also enabled the City to maintain the same quality and level of services without increasing property tax rates, and in fact decreased the City's mill levy by one mill for 2023.

Long Range Financial Plan

A five-year forecast of General Fund balances is prepared using current economic information and revenue and expenditure trends. The long-range analysis indicates that the City can maintain a General Fund balance of 25% of estimated revenues (less transfers) through 2028, which meets the Fund Balance Policy. The City Council adopted the "Village Vision 2.0" document in January 2021 and is working towards implementation of its recommendations. The original 2007 Village Vision has contributed greatly to the viability of the community and the City expects Village Vision 2.0 to continue to guide future strategic planning.

The City maintains a five-year Capital Infrastructure Program which serves as its planning document to ensure its facilities and infrastructure are well maintained and operating in peak condition. Projects are identified by name, cost and funding sources (property taxes, reserves, bonding, assessments, state/federal funding or other). The City also funds its equipment purchases through its budgetary process annually. This ensures that when a piece of equipment is scheduled to be replaced, a majority (if not all) of the funding is available for the purchase of the equipment. This allows the City to stabilize the impact on property tax revenues by building the required amount over a period of time.

2023 Major Initiatives

As a part of the preparation for the 2023 annual budget, the following priorities were established and achieved by the City Council:

- Maintain high quality services and programs
- Maintain quality streets, parks and infrastructure
- Continue strong financial condition
- Maintain financial transparency and citizen participation in budget issues

Prairie Village is a desirable community in which to live because of its location, the quality of infrastructure and housing maintenance, the school system, and its sense of community, which pervades the services provided to residents. This prevailing climate has created a gradual change, which has helped maintain property values and is transforming the landlocked, fully developed, and aging City into a community which continues to experience improvement and redevelopment of residential and commercial property.

2023 Relevant Financial Policies

The minimum unassigned General Fund reserve balance of 25% of General Fund revenues (less transfers), provides working capital between semi-annual property tax settlements. As of December 31, 2023, reserves exceeded the requirement at 43% of actual revenues.

The City needs sufficient cash reserves to avoid short-term borrowing to finance operations. The City has unspendable or restricted fund balances for deferrals, prepaid items, and other legal obligations. The City also reports the committed and assigned fund balances for special purposes.

The primary goal of the City's investment policy is to ensure the safety of the principal invested. Cash temporarily idle during the year is invested primarily in certificates of deposit, obligations of the U.S. Treasury, Kansas Municipal Investment Pool, Kansas GO Bonds and Repurchase Agreements. Cash balances from all City funds are pooled into an investment fund and investment income is distributed on a monthly basis based on month end balances. A cash flow analysis is utilized and staggered in a way to meet projected liquidity needs.

Capital financing for major improvements is provided for during the budget or general obligation bonds. The City of Prairie Village has financial management policies that allow for the planning of adequate funding of services desired by the public, to manage the City finances wisely, and to carefully account for public funds.

In addition to the major initiatives discussed above, the 2023 budget reflected several financial policies the City has established.

- Continue to strive for financial transparency by continued utilization of the Transparent PV link on the City website which gives residents easy access to City documents
- Conduct a thorough review of all budgeted items at the staff level
- Provide a revenue structure that pays the full cost of current services, and can be responsive to economic conditions
- Maintain financial accounting and budget practices that provide full disclosure of the City's financial affairs
- Assess and plan for technology needs
- Evaluate existing City services to determine the need and efficiency of such services

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2022. This was the thirty-seventh consecutive year the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning January 1, 2024. This is the eighteenth year the City has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organizational guidance.

In addition, the City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its PAFR for the fiscal year ended December 31, 2022. This is the eleventh year the City has received this prestigious award. In order to qualify to be awarded an Outstanding Achievement, the City must publish a financial report specifically designed to meet the needs of interested parties who may be unable or unwilling to use traditional financial reports. An Outstanding Achievement is valid for a period of one year only.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of City staff. Those individuals who contributed to the preparation of this report have our sincere appreciation for their efforts.

Although City staff accomplished the preparation and documentation of this report, it is the leadership and support of the Governing Body that provides the policy direction and financial integrity on which the report is based.

Respectfully submitted,



Jason Hannaman
Finance Director



Wes Jordan
City Administrator

City of Prairie Village — Organizational Overview



Residents of Prairie Village

Mayor
Eric Mikkelson

City Council
Ward I: Cole Robinson, Terry O'Toole
Ward II: Ron Nelson, Inga Selders
Ward III: Lauren Wolf, Lori Sharp
Ward IV: Dave Robinson, Tyler Agniel
Ward V: Greg Shelton, Nick Reddell
Ward VI: Terrence Gallagher, Ian Graves

City Attorney
David Waters

City Prosecutor
Norie Cooper

City Judges
Michelle A. DeCicco
Karen Torline

City Treasurer
Scott McDonald

City Administrator
Wes Jordan

Boards & Committees
Volunteers appointed by Mayor & Council

Deputy City Admin.
Nickie Lee

2 FTE
Finance
5 FTE
Building Codes
2 FTE
Code Enforcement
Other:
Solid Waste
Planning Commission
Legislative Affairs
Arts Council
Insurance Committee

Assistant City Admin.
Meghan Buum

5 FTE
City Clerk Admin
Public Information
115 PTE
Parks & Recreation
1 PTE
Special Events

Other:
PV Foundation
Enviro Committee
Statuary

Assistant City Admin.
Tim Schwartzkopf

5.5 FTE
Municipal Court
3 FTE
Information Services
1 FTE
Human Resources

Other:
Emergency Mgmt
Diversity Committee
Pension Board

Public Works Director
Keith Bredehoeft

30 FTE
Building Maintenance
Drainage
Management/Admin
Engineering
Parks Maintenance
Pool Operations
Streets
Tennis Maintenance
Vehicle Maintenance

Other:
Tree Board

Chief of Police
Byron Roberson

59 FTE
Comm. Services
Crime Prev.
D.A.R.E.
Investigations
Patrol
Prof. Standards
Staff Services
SIU
Traffic

Other:
Civil Service Comm.

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL OFFICIALS – 2023

Elected Officials

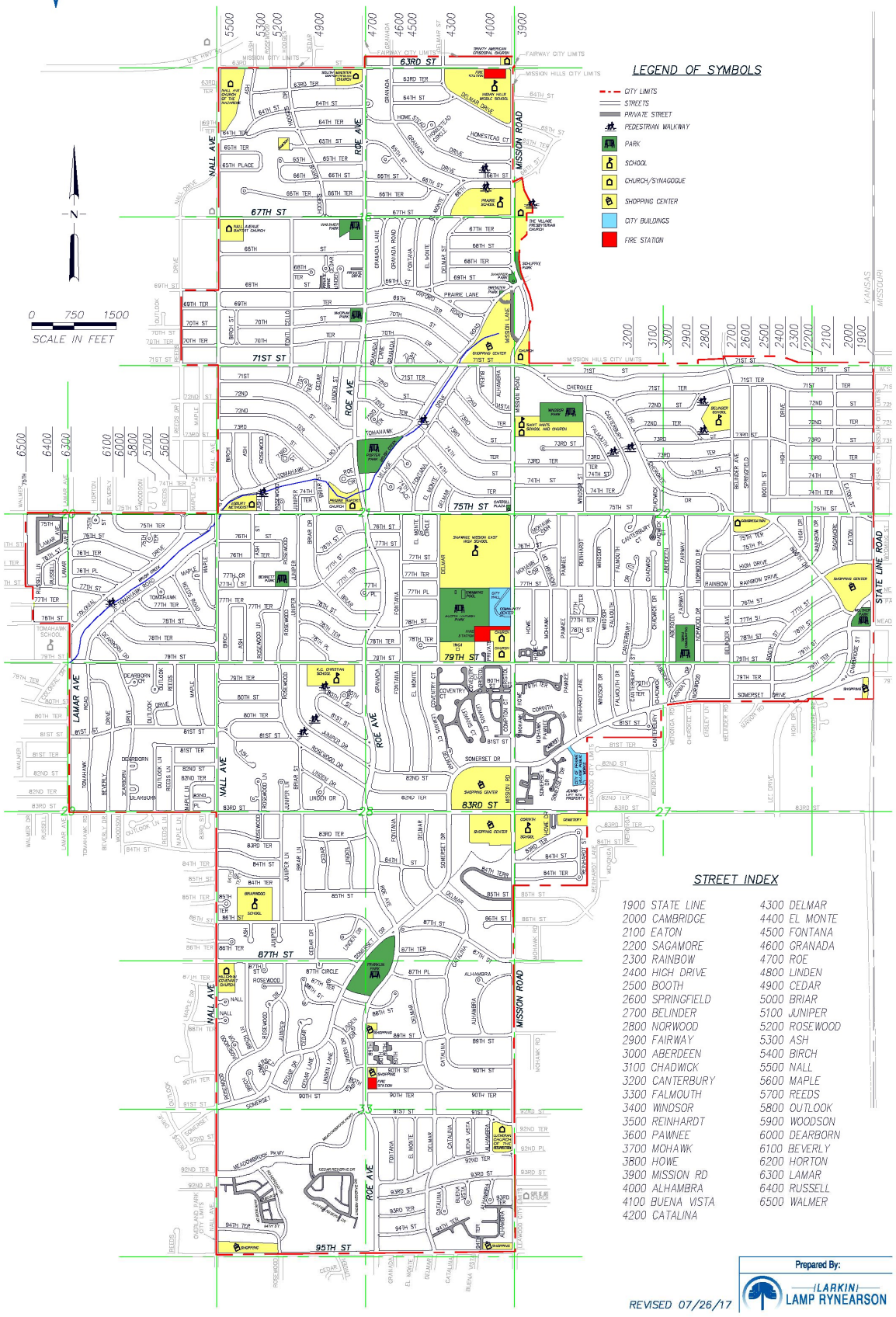
Mayor	Eric Mikkelson
Council Member – Ward 1	Terry O'Toole
Council Member – Ward 1	Cole Robinson
Council Member – Ward 2	Ron Nelson
Council Member – Ward 2	Inga Selders
Council Member – Ward 3	Lori Sharp
Council Member – Ward 3	Lauren Wolf
Council Member – Ward 4	Tyler Agniel
Council Member – Ward 4	Dave Robinson
Council Member – Ward 5	Nick Reddell
Council Member – Ward 5	Greg Shelton
Council Member – Ward 6	Terrence Gallagher
Council Member – Ward 6	Ian Graves

Appointed Officials

City Administrator	Wes Jordan
Deputy City Administrator	Nickie Lee
Chief of Police	Byron Roberson
Director of Public Works	Keith Bredehoeft
City Clerk	Adam Geffert
City Attorney	David Waters
City Prosecutor	Nora Cooper
Municipal Judge	Karen Torline
Municipal Judge	Michelle DeCicco
City Treasurer	Scott McDonald

CITY OF PRAIRIE VILLAGE

Star of Kansas



STREET INDEX

1900 STATE LINE	4300 DELMAR
2000 CAMBRIDGE	4400 EL MONTE
2100 EATON	4500 FONTANA
2200 SAGAMORE	4600 GRANADA
2300 RAINBOW	4700 ROE
2400 HIGH DRIVE	4800 LINDEN
2500 BOOTH	4900 CEDAR
2600 SPRINGFIELD	5000 BRIAR
2700 BELINDER	5100 JUNIPER
2800 NORWOOD	5200 ROSEWOOD
2900 FAIRWAY	5300 ASH
3000 ABERDEEN	5400 BIRCH
3100 CHADWICK	5500 NALL
3200 CANTERBURY	5600 MAPLE
3300 FALMOUTH	5700 REEDS
3400 WINDSOR	5800 OUTLOOK
3500 REINHARDT	5900 WOODSON
3600 PAWNEE	6000 DEARBORN
3700 MOHAWK	6100 BEVERLY
3800 HOWE	6200 HORTON
3900 MISSION RD	6300 LAMAR
4000 ALHAMBRA	6400 RUSSELL
4100 BUENA VISTA	6500 WALMER
4200 CATALINA	

REVISED 07/26/17

Prepared By:
LARKIN LAMP RYNEARSON

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Prairie Village
Kansas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

GORDONCPA
AUDITING
ACCOUNTING
CONSULTING

4205 W 6th St Ste C
Lawrence, KS 66049

(785) 371-4847
cpagordon.com

INDEPENDENT AUDITOR'S REPORT

Mayor and City Council
City of Prairie Village, Kansas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Prairie Village, Kansas, as of and for the year ended December 31, 2023, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Prairie Village, Kansas, as of December 31, 2023, and the respective changes in financial position thereof and the budgetary comparison for the General Fund, Solid Waste Management Fund, and the Stormwater Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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, and the *Kansas Municipal Audit and Accounting Guide*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement 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 amount 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 judgement, 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.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 financial statements as a whole. The statements and schedules listed under supplementary information in the accompanying table of contents, including the schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on our 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 14, 2024, 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.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

June 14, 2024

The management of the City of Prairie Village (City) offers this discussion and analysis of the City's financial performance and overall review of the financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance. To enhance comparability between governments, the City has followed guidelines prescribed by the Governmental Accounting Standards Board (GASB) Statement 34.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- The City Council approved a $52 million 2023 budget and implemented a property tax rate decrease of approximately one mill.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources as of December 31, 2023 by $95,988,112 (net position).
- The City's total net position increased $9,460,809 or 10.9%. Unrestricted net position decreased $1,745,883 over the prior year to ($5,959,579). Part of the reason for the decrease was the decrease in the Capital Projects Fund balance due to a major road and storm drainage construction project on Mission Road in 2023.
- Net investment in capital assets increased by $11,352,534 or 13%, mostly due to the Mission Road reconstruction project. The total cost of this project was in excess of $5,000,000 in 2023.
- The City's total general obligation debt decreased by $680,000 during 2023 to a total of $9,490,000. This is due to the payoff of Series 2016-C and continued paydown of Series 2019 bonds. The Series 2016-C bonds were fully retired in 2023. Total general obligation debt service expenditures as a percent of total general fund revenue is 5.6%.
- The City's total assessed valuation increased to $639,791,155 from $552,760,385 in 2023, a 15.7% increase.
- For the budgeted general fund, the unrestricted fund balance as a percentage of total revenues is 43%.
- Among major funds, the general fund had $28,160,886 in revenues and other financing sources and $27,617,735 in expenditures and other financing uses. The general fund's fund balance including certain non-budgeted funds increased from $12,114,876 to $12,658,027. The ending fund balance of $12,658,027 is 45% of general fund revenues and other financing sources. The general fund's unassigned fund balance of $11,159,040 may be used to meet the City's ongoing obligations.
- The Total OPEB Liability as of 12/31/2023 is $896,724.
- The Net KPERS OPEB Liability as of 12/31/2023 is $72,327.
- The Net Police Pension Liability as of 12/31/2023 is $7,596,224.

- The Net Pension Liability as of 12/31/2023 is $12,720,650. This includes the Net Police Pension Liability ($7,596,224) combined with the City's share of the KPERS liability ($5,124,426).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis, the basic financial statements*, and other supplementary information which presents *combining and individual statements* for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City.

These statements are as follows:

1. *The Government-Wide Financial Statements* - These statements provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances.

2. *The Fund Financial Statements* - These statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

The financial statements also include notes that explain some of the information in the financial statements and provide more detail and are essential for the reader's understanding of the financial statements. The remaining statements provide other supplementary information for the reader.

Government-wide Financial Statements

The government-wide financial statements have been prepared using the accrual basis of accounting. The focus of these statements is the City's long-term financial picture. All of the fiscal year's revenues and expenses have been reported, regardless of when cash is received or disbursed.

The two government-wide statements report the City's net position and how it has changed. Net position is one way to measure the City's financial health.

The *Statement of Net Position* - The Statement of Net Position presents information on all of the City's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. Changes in net position over time help the reader determine whether the City's financial health is improving or deteriorating.

The *Statement of Activities* - explains how revenues and expenses of the City affected net position during the fiscal year. A unique feature of this statement is how it reports the revenues and expenses of specific programs, and how much of those programs were supported by general revenues such as taxes. To assess the overall health of the City, additional nonfinancial factors should be considered such as the City's tax base and the condition of the City's capital assets.

In preparing for the government-wide financial statements, management has considered all separate legal entities in which the City could be considered financially accountable. There are no component units for which the City is considered to be financially accountable.

Fund Financial Statements

A fund is a separate entity with a set of self-balancing accounts for the purpose of carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions or limitations. The fund financial statements provide information about the most significant funds, not the City as a whole. The City uses two types of funds to manage its resources: *governmental funds* and *fiduciary funds*.

Governmental funds - All of the City's basic services are reported in governmental funds, which are prepared using the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become measurable and available, while expenditures are recognized when the related liability is incurred. An exception to this is long-term debt and similar items, which are recorded when due. The focus of these reports is on the short-term financial resources available to the specific function rather than the City as a whole. The reconciliation at the end of the fund financial statements details the relationship between the two types of financial statements.

Fiduciary funds - Resources held by the City for the benefit of a third party are reported in fiduciary funds. Although these resources are not available for operations, and therefore not presented in the government-wide financial statements, the City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Notes to the Basic Financial Statements

The notes to the financial statements are an integral part of the basic financial statements, containing valuable information necessary for gaining a better understanding of the City's financial statements.

Required Supplementary Information

In addition to the basic financial statements and notes described above, required supplementary information regarding the City's funding of its Police Pension Plan, Kansas Public Employees Retirement Plan and funding for postemployment benefits other than pensions have been included to give the reader further insight into the City's pension plan results.

Other Supplementary Information

Other supplementary information presents combined and individual statements for non-major funds. The Statistical Section provides statistical data about the City.

Analysis of the Government-wide Financial Statements

The following table provides a summary of the City's net position for 2023 compared to 2022 as of December 31:

	2022	2023
Current and other assets	$43,686,727	$40,081,669
Capital assets	99,804,947	110,720,460
Total assets	143,491,674	150,802,129
Total deferred outflows of resources	4,924,805	5,593,992
Long-term liabilities	40,712,854	38,231,545
Current liabilities	1,519,737	832,945
Other liabilities	5,519,377	4,069,190
Total liabilities	47,751,968	43,133,680
Total deferred inflows of resources	14,101,902	17,274,329
Net position:		
Net investment in capital assets	87,606,636	98,959,170
Restricted	3,169,669	2,988,521
Unrestricted	(4,213,696)	(5,959,579)
Total net position	$86,562,609	$95,988,112
Total liabilities and deferred inflows of resources & net position	$143,491,674	$150,802,129

The City's combined net position increased by $7,310,455 or 5.1% from 2022 to 2023. The City's assets and deferred outflows exceeded liabilities and deferred inflows by $95,988,112 in 2023.

Net position is typically a useful indicator of the City's financial position. The positive ratio of 10.9% indicates the City's financial position has improved.

The City's total net position consists of the following three components:

1. Net investment in capital assets. The largest portion of the City's net position ($98,959,170) represents its investment in capital assets (e.g. land structures and improvements, infrastructure, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. The change from 2022 to 2023 is due to continued investment in streets and stormwater improvements, such as the Mission Road project previously mentioned.

2. Restricted net position. The City's restricted net position at year-end was $2,988,521. Asset restrictions are primarily due to external restrictions imposed by State statutes.

3. Unrestricted net position. The City's unrestricted net position decreased from ($4,213,696) in 2022 to ($5,959,579) in 2023. Part of the reason for the decrease was the decrease in the Capital Projects Fund balance due to a major road and storm drainage construction project on Mission Road in 2023.

Statement of Activities

The table below shows the condensed revenues, expenses and changes in net position for 2022 and 2023.

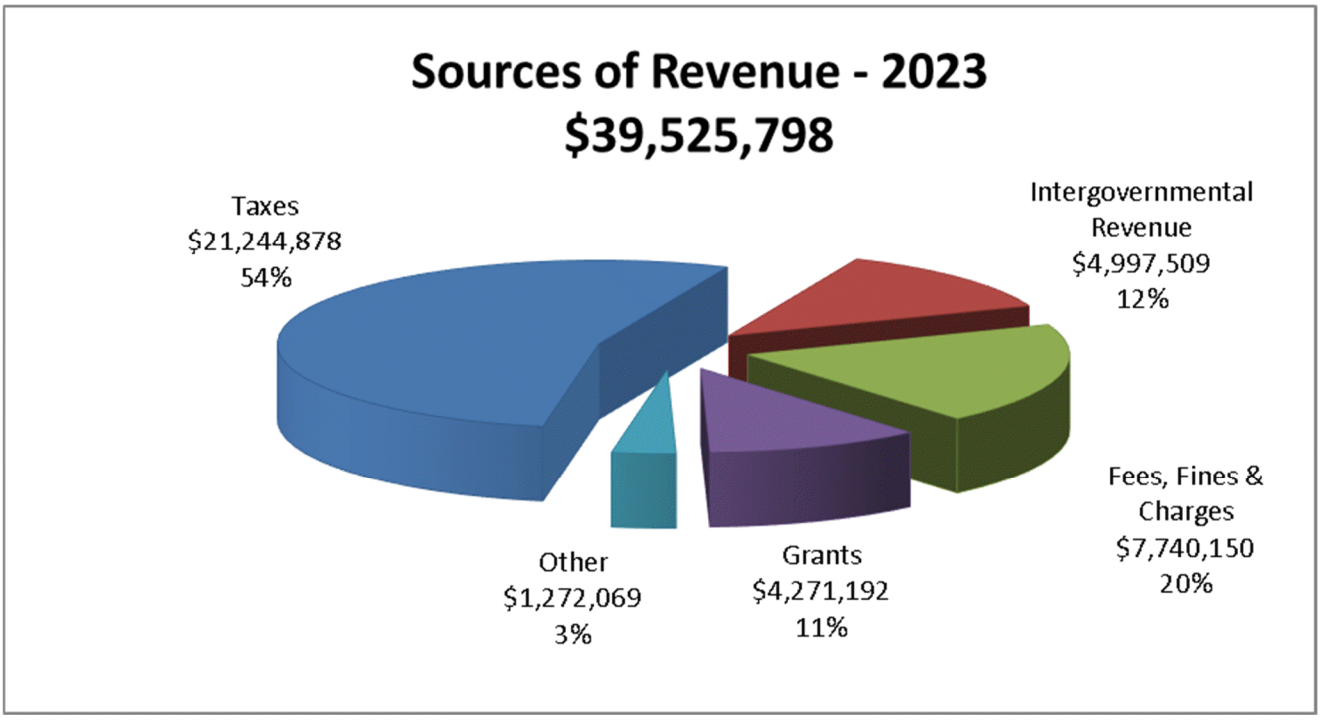
	2022	2023	Change
REVENUES			
Program revenues			
Charges for services	$7,525,996	$7,740,150	2.85%
Operating grants and contributions	1,386,872	1,473,892	6.27%
Capital grants and contributions	788,723	2,797,300	254.66%
General revenues:			
Property taxes	11,191,204	12,064,952	7.81%
Sales and use taxes	5,944,506	6,021,418	1.29%
Other taxes	3,113,444	3,158,508	1.45%
Other revenues	5,176,380	6,269,578	21.12%
Total revenues	$35,127,125	$39,525,798	12.52%
EXPENSES			
Urban management and planning	$6,754,041	$8,263,616	22.35%
Public works	9,473,703	10,767,012	13.65%
Public safety	8,438,153	8,798,656	4.27%
Municipal justice	536,632	602,702	12.31%
Leisure and recreation	868,110	953,689	9.86%
Interest on long-term debt	621,377	714,620	15.01%
Total expenses	$26,692,016	$30,100,295	12.77%
Increase in net position	$8,435,109	$9,425,503	11.74%
Prior period adjustment	(22,491,924)	-	
Net position, January 1	100,619,424	86,562,609	-13.97%
Net position, December 31	$86,562,609	$95,988,112	10.89%

Overall, total revenues increased by 12.5%. The largest changes were in capital grants due to increased reimbursements on larger road and stormwater projects and other revenues due to increased interest income.

Taxes (property, motor vehicle, local sales/use and franchise fees) and intergovernmental revenues (includes shared County sales/use taxes) continue to account for a majority of the City's revenues. Together they account for 54% of total revenues in 2023. Overall, local sales and use taxes increased 1.3%, while County sales and use taxes increased 3.0%. Property taxes increased 7.8%, due to increased property valuations and slightly offset by a reduction in the mill levy rate. Franchise fees increased 6.5%. Franchise fees include electric, gas, telephone, cable and open-source video companies. The fee is 5% of gross receipts as defined and permitted by state statues. Evergy (formerly Kansas City Power and Light) accounts for the majority of the franchise fees.

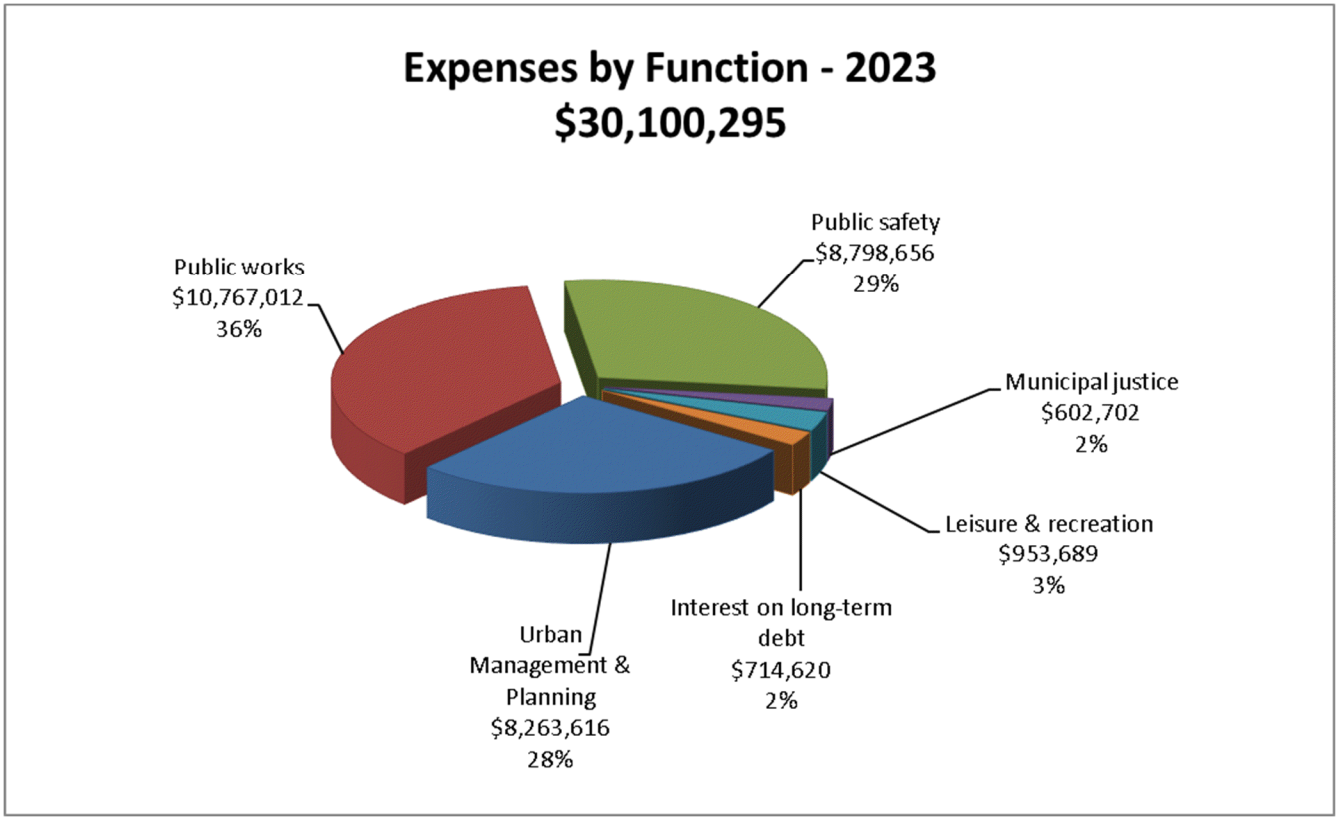
Other revenues account for 3.2% of total revenues and include investment earnings and any unrealized gains and losses associated with those investments. Investment earnings increased by $1,046,214, or nearly 500%, as interest rates during 2023.

As illustrated by the following graph, 54% of the City's revenues are tax-related. Another 20% are directly related to the City's solid waste management assessments, stormwater assessments and public safety agreement with the City of Mission Hills. Intergovernmental revenues (12%) include Liquor, Special Highway, County and specialty sales and use taxes.



The graph on the next page illustrates that public safety and public works expenses, which include the depreciation of City infrastructure assets, comprise the largest use of resources.

Total expenses for 2023 were higher when compared with 2022, increasing 12.8%. Urban Management and Planning expenses increased 22.3% over 2022 largely due to moving the Information Technology department from Public Safety to Administration. Interest on long-term debt increased in 2023 mostly driven by the repayment structure of the 2021 Special Obligation bonds. Leisure and Recreation increased 9.9% over 2022, as staffing and supply costs for these programs, particularly the city pool, continue to be a challenge to operate at full capacity. Public Works increased 13.6% partly due to the large Mission Road reconstruction project.



The net cost of each program is an important indicator of the financial burden placed on revenues, primarily tax sources. As shown on the chart below, $18.1 million of the cost of services was paid by the City's tax payers.

Function/Programs	Total Cost of Services			Net Cost of Services		
Governmental activities:	2022	2023	% Chg	2022	2023	% Chg
Urban management and planning	$ 6,754,041	$ 8,263,616	22.4%	$ 3,613,538	$ 5,213,952	44.3%
Public works	9,473,703	10,767,012	13.7%	7,052,137	8,141,290	15.4%
Public safety	8,438,153	8,798,656	4.3%	4,780,560	2,959,855	-38.1%
Municipal justice	536,632	602,702	12.3%	534,103	600,123	12.4%
Leisure and recreation	868,110	953,689	9.9%	388,710	459,113	18.1%
Interest on long-term debt	621,377	714,620	15.0%	621,377	714,620	15.0%
Total governmental activities	$ 26,692,016	$ 30,100,295	12.8%	$ 16,990,425	$ 18,088,953	6.5%

Additional information about program and general revenues may be found on the Statement of Activities located on page 17.

Analysis of the Fund Financial Statements

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General Fund. Fund balance increased in the General Fund mainly as a result of higher than projected sales and use tax collections and interest earnings. The General Fund includes non-budgeted funds for Equipment Reserve, Risk Management Reserve and Economic Development Reserve. Additional information regarding the fund balance may be found on the Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual-Budgetary Basis – General Fund starting on page 24.

Solid Waste Management Fund. The Solid Waste Management Fund is used for solid waste collection, recycling, composting services and large item pickup as well as a portion of the City's administrative cost including personal services and supplies. The City collects the Solid Waste fee through an assessment on property tax bills. The fund balance increased 38.4%, or $86,936 due to higher than anticipated interest income.

Bond and Interest Fund. The City did not issue new general obligation debt in 2023. In 2021, the City refinanced series 2016-A and 2016-B into Series 2021 special obligation bonds. Prior to 2021, the City issued one general obligation bond in 2019 and two general obligation bonds in 2016. The 2019 issue was for construction of a new Public Works facility. The 2016-A Meadowbrook issue was for the tax increment financing (TIF) district roughly located at 95th and Nall, and the 2016-C bond issue was for the purchase of City streetlights from Kansas City Power and Light (KCP&L). The Series 2016-C bond issue was fully repaid during 2023. In 2011 the City issued bonds for street infrastructure improvement project expenditures. The City's outstanding debt will be paid off in 2049, provided the City does not issue any new debt or restructure current debt. The outstanding general obligation bonds at December 31, 2023 totaled $9,490,000.

Stormwater Fund. This fund was established at the end of 2008. It is used to account for the stormwater utility fee and the related stormwater management activities. The stormwater fee appeared on the December 2022 tax bills, the receipts from which are used to fund 2023 operations. All of the funds collected were used in stormwater management activities. The fund balance at December 31, 2023 totaled $451,875. The balance represents a 32.4% increase over the 2022 balance in anticipation of future projects. The stormwater program is in compliance with NPDES guidelines.

Capital Projects Fund. The City's Capital Projects Fund accounts for major infrastructure improvement project expenditures. The 53.5% decrease in fund balance is primarily a result of significant expenditures for the Mission Road street and stormwater project during 2023. The City had built the balance of this fund up in anticipation of this larger than usual project, and future Capital Projects funding is anticipated to rebuild fund balance.

American Rescue Plan Act (ARPA) Fund. This fund was established in 2021 to record revenues and expenditures occurring as a result of the City's allocation of federal ARPA funds. The City received a total allocation of approximately $3.4 million and expended $1,859,714 in 2023. ARPA funds are considered unearned revenue until expended in accordance with the Act. The City's Governing Body identifies priority projects to fund with ARPA fund resources.

General Fund Budget

The legally adopted budget for the General Fund was not amended by the City Council during 2023. Departments within the City are allowed to transfer budget between line items within programs and between programs within the department. In addition, allocations of contingency budget are recorded as a budget transfer to the affected program. As a result of these budget transfers, the original budget and the final budget in some programs may not be the same.

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
REVENUE	
Taxes	Actual 6.2% higher than budget due to higher local sales and use tax collections and higher TIF property tax collections than projected.
Intergovernmental	Actual 28.2% higher than budget due to higher county shared sales and use tax as well as liquor tax collections.
Interest Income	Interest income was more than five times the budgeted amount due to rising interest rates allowing the City's short-term investments of idle cash to earn significantly higher returns than anticipated when the 2023 budget was adopted.
EXPENDITURE	
Legal Services	Responsible for providing a variety of general and specific legal functions for the City. This program was over budget by 38% in 2023 due to utilization of contract services being in excess of the amount anticipated.
Buildings & Grounds Maintenance	Actual expenses were 54% over budget, largely due to extra tree limb cleanup city-wide after a heavy storm in July of 2023. The City is attempting to recover reimbursement of some of these costs from FEMA.
Police Department Divisions (Patrol, Community Services, Crime Prevention, Investigations, and Special Investigations)	Overall the Police Department was approximately 5% over budget, or $439,056. Budget-to-actual performance varied by department based on staffing levels and the impacts to the implementation of a salary study in 2022. This is consistent with a regional and national trend of vacancies in law enforcement, and the Police Department continues to explore ways to decrease vacancies.
Community Programs	This program includes a variety of community programs and special events. Actual expenditures were 13% over budget. Community programming expenses, particularly staffing and supplying the city pool, continued to increase and drove much of this variance.

Capital Assets and Long-Term Debt Activity

Capital Assets. As presented below, the total amount invested in capital assets (net of accumulated depreciation) by the City restated at December 31, 2023 was $110.7 million. Capital assets increased 10.9% from 2022. This increase includes the effect of continued investment in infrastructure, as well as the associated accumulated depreciation.

NETWORK	2022	2023	% Chg
Land	$ 14,961,866	$ 14,961,866	0.00%
Buildings	2,116,942	1,973,533	-6.77%
Improvements other than buildings	554,936	553,464	-0.27%
Furniture and equipment	1,752,779	1,642,869	-6.27%
Right-to-use leased equipment	266,685	0	-100.00%
Infrastructure	43,382,341	48,314,088	11.37%
Construction in progress	36,769,398	43,274,640	17.69%
Total	$ 99,804,947	$ 110,720,460	10.94%

Improvements other than buildings and furniture and equipment decreased due to continued depreciation of these assets. Infrastructure increased due to prior construction in progress being completed in 2023. Construction in progress includes 2023 projects that were not completed by the end of 2023. In conformity with GASB 34, Infrastructure completed in the current year has been capitalized. Infrastructure assets not completed by the year-end have been reported as construction in progress. Additional information regarding the City's capital assets can be found in Note 1, as well as Note 5.

Long-Term Debt Activity. As of December 31, 2023, the City had $9,490,000 of outstanding general obligation bonds.

Attesting to the City's favorable economic conditions and sound financial management, Prairie Village's general obligation bond rating remains at Aaa, with a stable outlook.

Kansas statutes limit the amount of general obligation debt a government entity can issue to 30% of its total assessed valuation. The current debt limitation for the City is $191,937,346 which is significantly in excess of the City's outstanding general obligation bonds. Additional information regarding the City's long-term debt activity can be found in Note 7 of the financial statements.

Outstanding Bonds
General Obligation Bonds

	Governmental Activities	
	2022	2023
General Obligation Bonds:		
Series 2016-C	$475,000	$0
Series 2019	$9,695,000	$9,490,000
Total	$10,170,000	$9,490,000

Economic Factors

Prairie Village is a land-locked, fully developed suburban city in Johnson County. The City benefits from the growth and development of the county and the region. Commercial properties in Prairie Village consist of five neighborhood shopping centers and several small office buildings. The City has two Community Improvement Districts (CIDs) where two of five the shopping centers are located. The shopping centers provide the City with a stable retail base that includes grocery stores and hardware stores as well as niche boutique shops that draw shoppers into the City. In 2016 the City issued bonds for the Meadowbrook Tax Increment Financing (TIF) district. The redevelopment district is located roughly between Roe and Nall and 95th and Somerset. The debt was refinanced in 2021 which is projected to result in significant savings to the taxpayers.

- Corinth Community Improvement District (CID)
- Prairie Village Shops Community Improvement District (CID)
- Meadowbrook Tax Increment Financing (TIF)

The outlook for the Prairie Village economy continues to remain very positive. The City issued 1,624 building permits for construction in 2023 valued at $89,818,609. In 2022 the City issued 1,696 permits. The surrounding metropolitan area remains positive with continued growth in residential, commercial and industrial activity. Surrounding Cities are also seeing strong growth. Additionally, the City has received funds from the American Rescue Plan Act (ARPA) to aid in the recovery from COVID-19.

The Governing Body and staff remain committed to planning for and providing public services to enhance the quality of life for Prairie Village residents.

Requests for Information

This 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 Finance Director, 7700 Mission Rd, Prairie Village, Kansas 66208.

BASIC FINANCIAL STATEMENTS

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF NET POSITION
December 31, 2023

Assets and Deferred Outflows of Resources	Governmental Activities
Current assets:	
Cash and cash equivalents	$ 20,067,568
Receivables:	
Taxes	11,724,408
Other assessments	3,731,584
Accounts	542,851
Due from other governments	2,147,971
Prepaid items	676,309
Restricted cash and investments	1,190,978
Capital assets not being depreciated/amortized:	
Land	14,961,866
Construction in progress	43,274,640
Capital assets, net of accumulated depreciation/amortization:	
Buildings	1,973,533
Improvements other than buildings	553,464
Furniture and equipment	1,642,869
Infrastructure	48,314,088
Total assets	150,802,129
Deferred outflows of resources	
Pensions	5,255,905
Other post-employment benefits	338,087
Total deferred outflows of resources	5,593,992
Total assets and deferred outflows of resources	$ 156,396,121
Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable	$ 2,164,652
Accrued payroll	218,756
Unearned revenue	1,477,909
Payable from restricted assets	35,606
Accrued interest on long-term debt	172,267
Non-current liabilities:	
Due within one year	832,945
Due in more than one year	38,231,545
Total liabilities	43,133,680
Deferred inflows of resources:	
Property tax	11,724,408
Other assessments	3,731,584
Deferred refunding difference	127,088
Pensions	1,610,358
Other post-employment benefits	80,891
Total deferred inflows of resources	17,274,329
Total liabilities and deferred inflows of resources	$ 60,408,009
Net Position	
Net investment in capital assets	$ 98,959,170
Restricted for:	
Special highway	135,929
Leisure and recreation	130,128
Conventions and tourism	201,513
Grant provisions	658,175
Development	1,789,781
Special alcohol	72,995
Unrestricted	[5,959,579]
Total net position	$ 95,988,112

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	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: Total Governmental Activities
Governmental activities:					
Urban management and planning	$ 8,263,616	$ 3,049,664	$ -	$ -	$ [5,213,952]
Public works	10,767,012	1,688,134	-	937,588	[8,141,290]
Public safety	8,798,656	2,505,197	1,473,892	1,859,712	[2,959,855]
Municipal justice	602,702	2,579	-	-	[600,123]
Leisure and recreation	953,689	494,576	-	-	[459,113]
Interest on long-term debt	714,620	-	-	-	[714,620]
Total governmental activities	$ 30,100,295	$ 7,740,150	$ 1,473,892	$ 2,797,300	[18,088,953]
General Revenues:					
Property taxes					12,064,952
Motor vehicle tax					827,826
Sales and use tax					6,021,418
Franchise tax					1,993,683
Transient guest tax					336,999
Intergovernmental revenue not restricted to specific programs					4,997,509
Investments earnings					1,257,295
Miscellaneous					14,774
Total general revenues					27,514,456
Change in net position					9,425,503
Net position - beginning					86,562,609
Net position - ending					$ 95,988,112

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General	Solid Waste Management	Bond and Interest	Stormwater
ASSETS				
Cash and cash equivalents	$ 10,225,359	$ 477,063	$ 40,385	$ 451,875
Receivables:				
Taxes	11,724,408	-	-	-
Other assessments	-	2,073,512	-	1,658,072
Accounts	360,102	1,132	-	-
Due from other governments	1,716,875	-	-	-
Prepaid items	674,581	-	-	-
Restricted cash and investments	15,797	-	-	-
Total assets	$ 24,717,122	$ 2,551,707	$ 40,385	$ 2,109,947
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 80,325	$ 165,120	$ -	$ -
Accrued payroll	218,756	-	-	-
Unearned revenue - grants	-	-	-	-
Payable from restricted assets	35,606	-	-	-
Total liabilities	334,687	165,120	-	-
Deferred inflows of resources:				
Unavailable revenue - property taxes	11,724,408	-	-	-
Unavailable revenue - other assessments	-	2,073,512	-	1,658,072
Total deferred inflows of resources	11,724,408	2,073,512	-	1,658,072
Fund balance:				
Nonspendable:				
Not in spendable form	674,581	-	-	-
Restricted	-	-	40,385	-
Committed	114,726	313,075	-	451,875
Assigned	709,680	-	-	-
Unassigned	11,159,040	-	-	-
Total fund balance [deficit]	12,658,027	313,075	40,385	451,875
Total liabilities, deferred inflows of resources and fund balances	$ 24,717,122	$ 2,551,707	$ 40,385	$ 2,109,947

The notes to the financial statements are an integral part of this statement.

CITY OF PRAIRIE VILLAGE, KANSAS

BALANCE SHEET - Continued
GOVERNMENTAL FUNDS
December 31, 2023

	Capital Projects	American Rescue Plan Act (ARPA)	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 5,246,800	$ 1,594,361	$ 2,031,725	$ 20,067,568
Receivables:				
Taxes	-	-	-	11,724,408
Other assessments	-	-	-	3,731,584
Accounts	181,617	-	-	542,851
Due from other governments	-	-	431,096	2,147,971
Prepaid items	-	-	1,728	676,309
Restricted cash and investments	-	-	1,175,181	1,190,978
Total assets	$ 5,428,417	$ 1,594,361	$ 3,639,730	$ 40,081,669
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,455,318	$ 2,819	$ 461,070	$ 2,164,652
Accrued payroll	-	-	-	218,756
Unearned revenue - grants	-	1,477,909	-	1,477,909
Payable from restricted assets	-	-	-	35,606
Total liabilities	1,455,318	1,480,728	461,070	3,896,923
Deferred inflows of resources:				
Unavailable revenue - property taxes	-	-	-	11,724,408
Unavailable revenue - other assessments	-	-	-	3,731,584
Total deferred inflows of resources	-	-	-	15,455,992
Fund balance:				
Nonspendable:				
Not in spendable form	-	-	1,728	676,309
Restricted	-	113,633	2,874,888	3,028,906
Committed	-	-	-	879,676
Assigned	3,973,099	-	302,044	4,984,823
Unassigned	-	-	-	11,159,040
Total fund balance [deficit]	3,973,099	113,633	3,178,660	20,728,754
Total liabilities, deferred inflows of resources and fund balances	$ 5,428,417	$ 1,594,361	$ 3,639,730	$ 40,081,669

The notes to the financial statements are an integral part of this statement.

CITY OF PRAIRIE VILLAGE, KANSAS

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2023

Total Governmental Fund Balances	$	20,728,754
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 funds.		110,720,460
Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore are not reported in the funds.		5,593,992
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		[39,236,757]
Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore are not reported in the funds.		[1,818,337]
Net Position of Governmental Activities	$	95,988,112

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General	Solid Waste Management	Bond and Interest	Stormwater
REVENUES:				
Taxes:				
Property	$ 10,360,006	$ -	$ -	$ -
Sales	4,729,675	-	-	-
Franchise	1,993,683	-	-	-
Transient guest	-	-	-	-
Intergovernmental	5,206,453	-	-	-
Charges for services	2,005,844	-	-	-
Licenses and permits	961,735	2,725	-	9,393
Fines and forfeitures	690,048	-	-	-
Recreational fees	602,082	-	-	-
Other assessments	-	2,072,731	-	1,634,451
Interest earnings	806,532	48,417	4,549	66,852
Miscellaneous	21,137	-	-	-
Total revenues	27,377,195	2,123,873	4,549	1,710,696
EXPENDITURES:				
Current				
Urban management and planning	3,911,588	2,036,937	-	-
Public works	7,135,863	-	-	-
Public safety	8,004,030	-	-	-
Municipal justice	604,961	-	-	-
Leisure and recreation	873,007	-	-	-
Capital outlay	536,057	-	-	-
Debt service:				
Principal	-	-	680,000	-
Interest	-	-	368,000	-
Total expenditures	21,065,506	2,036,937	1,048,000	-
Excess [deficiency] of revenues over [under] expenditures	6,311,689	86,936	[1,043,451]	1,710,696
OTHER FINANCING SOURCES [USES]:				
Transfers in	600,000	-	1,048,000	-
Transfers [out]	[6,552,229]	-	-	[1,600,000]
Proceeds from sale of capital assets	183,691	-	-	-
Total other financing sources [uses]	[5,768,538]	-	1,048,000	[1,600,000]
Excess [deficiency] of revenues and other sources over [under] expenditures and other sources [uses]	543,151	86,936	4,549	110,696
Fund balance - Beginning of year	12,114,876	226,139	35,836	341,179
Fund balance - End of year	$ 12,658,027	$ 313,075	$ 40,385	$ 451,875

The notes to the financial statements are an integral part of this statement.

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES - Continued
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Capital Projects	American Rescue Plan Act (ARPA)	Total Nonmajor Funds	Total Governmental Funds
REVENUES:				
Taxes:				
Property	$ -	$ -	$ 2,532,771	$ 12,892,777
Sales	-	-	1,291,743	6,021,418
Franchise	-	-	-	1,993,683
Transient guest	-	-	336,999	336,999
Intergovernmental	862,938	1,859,712	1,168,015	9,097,118
Charges for services	-	-	-	2,005,844
Licenses and permits	-	-	-	973,853
Fines and forfeitures	-	-	-	690,048
Recreational fees	-	-	-	602,082
Other assessments	-	-	-	3,707,182
Interest earnings	49,804	78,314	202,826	1,257,294
Miscellaneous	-	-	-	21,137
Total revenues	912,742	1,938,026	5,532,354	39,599,435
EXPENDITURES:				
Current				
Urban management and planning	-	-	1,579,564	7,528,089
Public works	-	144,354	-	7,280,217
Public safety	-	-	201,535	8,205,565
Municipal justice	-	-	-	604,961
Leisure and recreation	-	-	80,682	953,689
Capital outlay	13,129,083	1,715,360	-	15,380,500
Debt service:				
Principal	-	-	2,200,000	2,880,000
Interest	-	-	473,100	841,100
Total expenditures	13,129,083	1,859,714	4,534,881	43,674,121
Excess [deficiency] of revenues over [under] expenditures	[12,216,341]	78,312	997,473	[4,074,686]
OTHER FINANCING SOURCES [USES]:				
Transfers in	7,646,200	-	-	9,294,200
Transfers [out]	-	-	[1,141,971]	[9,294,200]
Proceeds from sale of capital assets	-	-	-	183,691
Total other financing sources [uses]	7,646,200	-	[1,141,971]	183,691
Excess [deficiency] of revenues and other sources over [under] expenditures and other sources [uses]	[4,570,141]	78,312	[144,498]	[3,890,995]
Fund balance - Beginning of year	8,543,240	35,321	3,323,158	24,619,749
Fund balance - End of year	$ 3,973,099	$ 113,633	$ 3,178,660	$ 20,728,754

The notes to the financial statements are an integral part of this statement.

CITY OF PRAIRIE VILLAGE, KANSAS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Total Net Change In Fund Balances - Governmental Funds	$ [3,890,995]
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	11,244,898
The effect of various transactions involving capital assets is to decrease net position	[318,939]
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amorized in the statement of activities. This amount is th enet effect of these differences in the treatment of long-term debt and related items.	3,145,342
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.	299,852
Payments of pension and other postemployment benefits (OPEB) contributions are expenditures in the governmental funds, but reduce the net pension liability and total OPEB liability in the statement of net position. Additionally, the effects of changes in deferred outflows and deferred inflows for pensions and OPEB are only recorded in the statement of activities.	[1,054,655]
Changes In Net Position of Governmental Activities	$ 9,425,503

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues:			
Taxes	$ 14,209,283	$ 15,089,680	$ 880,397
Franchise fees	1,871,239	1,993,683	122,444
Intergovernmental	4,062,091	5,206,453	1,144,362
Licenses and permits	963,883	961,735	[2,148]
Charges for services	1,884,056	2,004,879	120,823
Fines and forfeitures	762,271	690,048	[72,223]
Recreational fees	475,275	602,082	126,807
Interest earnings	120,877	736,539	615,662
Other	38,200	21,136	[17,064]
Total revenues	24,387,175	27,306,235	2,919,060
Expenditures:			
Urban management and planning			
City governance:			
Mayor and council	141,162	93,211	[47,951]
Management and planning	1,939,517	1,085,931	[853,586]
Administrative services:			
Legal services	175,000	242,006	67,006
Human resources	548,560	283,763	[264,797]
Finance	357,131	417,334	60,203
Codes administration	878,572	833,923	[44,649]
City clerk	390,593	387,210	[3,383]
Information technology	693,125	373,415	[319,710]
Total urban management and planning	5,123,660	3,716,793	[1,406,867]
Public works:			
Management, engineering and administration	1,232,867	1,254,606	21,739
Drainage operations and maintenance	726,278	692,838	[33,440]
Vehicle maintenance	324,614	355,325	30,711
Street operations and maintenance	2,318,426	2,172,444	[145,982]
Parks, grounds, and building operations and maintenance	1,635,472	2,521,461	885,989
Miscellaneous operations and maintenance	412,405	408,225	[4,180]
Total public works	6,650,062	7,404,899	754,837
Municipal justice:			
Court services	95,609	85,871	[9,738]
Court clerk	494,111	515,141	21,030
Total municipal justice	589,720	601,012	11,292

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET (CONTINUED)
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Public safety:			
Administration	$ 577,872	$ 593,326	$ 15,454
Staff services and information technology	1,093,355	1,522,373	429,018
Community services	232,991	257,208	24,217
Crime prevention	99,235	82,032	[17,203]
Patrol	3,968,209	4,229,822	261,613
Investigations	871,271	867,865	[3,406]
Special investigation unit	232,380	156,448	[75,932]
Professional standards	265,667	319,435	53,768
Off-duty contractual	37,713	19,776	[17,937]
Traffic unit	481,877	251,341	[230,536]
Total public safety	7,860,570	8,299,626	439,056
Leisure and recreation:			
Community programs	218,836	278,714	59,878
Swimming pool	512,250	555,779	43,529
Concession stand	37,000	39,305	2,305
Tennis	12,063	7,667	[4,396]
Total leisure and recreation	780,149	881,465	101,316
Contingency	500,000	-	[500,000]
Total expenditures:	21,504,161	20,903,795	[600,366]
Excess [deficiency] of revenues Over [under] expenditures	2,883,014	6,402,440	3,519,426
Other financing sources [uses]:			
Transfers in	600,000	600,000	-
Transfers [out]	[8,064,229]	[7,198,229]	866,000
Proceeds from sale of capital assets	56,435	183,691	127,256
Total other financing sources [uses]	[7,407,794]	[6,414,538]	993,256
Net change in fund balance	[4,524,780]	[12,098]	4,512,682
Fund balance, beginning, budget basis	-	10,620,131	10,620,131
Fund balance, ending, budget basis	$ [4,524,780]	10,608,033	$ 15,132,813
Reconciliation to GAAP			
Current year encumbrances		709,680	
Fund balances on the basis of GAAP - General Fund only		11,317,713	
Fund balances for non-budgeted funds included with the General Fund on GAAP basis financials:			
Equipment Reserve		964,277	
Risk Management Reserve		261,311	
Economic Development		114,726	
Total fund balance, ending		$ 12,658,027	

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

SOLID WASTE MANAGEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Licenses and permits	$ 4,857	$ 2,725	$ [2,132]
Other assessments	2,076,321	2,072,731	[3,590]
Interest earnings	30,195	48,417	18,222
Total revenues	2,111,373	2,123,873	12,500
Expenditures:			
Urban management and planning	2,064,759	1,991,224	[73,535]
Personnel services	46,614	45,713	[901]
Total expenditures:	2,111,373	2,036,937	[74,436]
Excess [deficiency] of revenues Over [under] expenditures	-	86,936	86,936
Fund balance, January 1	-	226,139	226,139
Fund balance, December 31	$ -	$ 313,075	$ 313,075

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

STORMWATER FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Licenses and permits	$ 11,000	$ 9,393	$ [1,607]
Other assessments	1,628,000	1,634,451	6,451
Interest earnings	45,572	66,852	21,280
Total revenues	1,684,572	1,710,696	26,124
Expenditures:			
Contingency	412,544	-	[412,544]
Total expenditures:	412,544	-	[412,544]
Excess [deficiency] of revenues Over [under] expenditures	1,272,028	1,710,696	438,668
Other financing sources [uses]			
Transfers [out]	[1,600,000]	[1,600,000]	-
Total other financing sources [uses]	[1,600,000]	[1,600,000]	-
Excess [deficiency] of revenues and other sources over [under] Expenditures and other [uses]	[327,972]	110,696	438,668
Fund balance, January 1	327,972	341,179	13,207
Fund balance, December 31	$ -	$ 451,875	$ 451,875

The notes to the financial statements are an integral part of this statement

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Pension Trust Fund
Assets	
Cash and cash equivalents	$ 541,840
Restricted investments, at fair value:	
Common stock	10,770,608
Fixed income	6,289,879
Total restricted investments	17,060,487
Interest receivable	46,698
Total assets	$ 17,649,025
Net position:	
Restricted for:	
Pensions	$ 17,649,025

The notes to the financial statements are an integral part of this statement.

CITY OF PRAIRIE VILLAGE, KANSAS

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2023

	Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 850,000
Plan members	139,594
Total contributions	989,594
Investment earnings:	
Interest and dividends on investments	356,464
Net increase [decrease] in fair value of investments	1,960,861
Total investment earnings	2,317,325
Total additions	3,306,919
Deductions:	
Benefits	1,282,920
Total deductions	1,282,920
Change in net position	2,023,999
Net position restricted for pension - beginning	15,625,026
Net position restricted for pension - ending	$ 17,649,025

The notes to the financial statements are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Prairie Village, Kansas (the City) is located in Johnson County and was incorporated in 1951. The City is a city of the first class and operates under a Mayor-Council form of government, providing services to its approximately 23,000 residents in many areas, including urban management and planning, public works, public safety, municipal justice, and parks and community programs.

Fiduciary Component Unit. The Prairie Village, Kansas Police Department Retirement Plan (the Plan) is a fiduciary component unit of the City and is reported as a fiduciary fund. The Plan is a legally separate entity. The City appoints a voting majority of the Plan's Board of Trustees and the City is legally obligated to make contributions to the Plan. The Plan is also administered through a trust that meets the criteria in paragraph 3 of Governmental Accounting Standards Board Statement No. 67.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. All nonfiduciary activities of the City are governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to use in meeting the operational or capital requirements of a particular function. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Each fund is considered to be a separate accounting entity, accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Governmental resources are allocated to and accounted for within individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Revenues are recognized as soon as they are both 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

Note 1. Summary of Significant Accounting Policies (Continued)

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt, or earlier if the susceptible to accrual criteria are met.

Property, sales, utility franchise taxes, interest associated with the current fiscal period, and certain state and federal grants and entitlements are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

While property taxes receivable and other assessments receivable are shown on the balance sheet as current assets of the City, they are not recognized as revenue at year end because statutory provisions prohibit their use until the year for which they were raised and budgeted. Instead, they are offset by unavailable revenue accounts.

The Pension Trust Fund is reported using the economic resources measurement focus and the accrual basis of accounting.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Solid Waste Management Fund* accounts for the operation of the City's solid waste management system, which provides for the collection, storage, and transportation of solid waste in a manner which ensures protection of the health, safety, and welfare of City residents and is funded by the solid waste management fee, an assessment on all properties receiving solid waste service through the City.

The *Bond and Interest Fund* accounts for the accumulation of resources and payment of the City's long-term debt.

The *Stormwater Fund* accounts for the operation of the City's stormwater management program and is funded by the stormwater utility fee, an assessment on all properties in the City based on square feet of impervious area.

The *Capital Projects Fund* accounts for major infrastructure project expenditures.

The *American Rescue Plan Act (ARPA) Fund* accounts for revenues and expenditures related to the ARPA federal funds received by the City.

Additionally, the City reports the following fiduciary fund type:

The *Pension Trust Fund*, which reports the Prairie Village, Kansas Police Department Retirement Plan, accumulates the resources for pension benefit payments to qualified public safety employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Note 1. Summary of Significant Accounting Policies (Continued)

C. Deposits and Investments

The City's cash and investments are considered to be demand deposits, time deposits, fixed income securities, mutual funds, money market mutual funds, and cash held by the State of Kansas Municipal Investment Pool. The City considers all highly liquid, short-term investments with original maturities of 90 days or less to be cash equivalents.

Investments are reported in the accompanying financial statements at fair value, except for certain certificates of deposit that are reported at cost because they are nontransferable, with terms unaffected by changes in market interest rates.

Changes in fair value that occur during the fiscal year are recognized as investment revenue reported for that fiscal year. Investment revenue includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

D. Receivables and Payables

Receivables are reported on the government-wide financial statements net of an allowance for uncollectibles. The largest allowance for uncollectibles is for property taxes, equal to 1.00% of the fiscal year's total property taxes assessment.

Tax statements are mailed November 1 each year and may be paid in full or one-half on or before December 20 with the remaining one-half due on or before May 10 of the following year. Taxes that are unpaid on the due dates are considered delinquent and accrue interest at a per annum rate established by State law until paid or until the property is sold for taxes. Real estate bearing unpaid taxes is advertised for sale on or before August 1 of each year and is sold by the County for taxes and all legal charges on the first Tuesday in September. Properties that are sold and not redeemed within two years after the tax sale are subject to foreclosure sale, except homestead properties which are subject to foreclosure sale after three years.

Personal taxes are due and may be paid in the same manner as real estate taxes, with the same interest applying to delinquencies. If personal taxes are not paid when due, and after written notice has been given, warrants are issued and placed in the hands of the sheriff for collection. If not paid on or before October 1, legal judgment is entered and the delinquent tax becomes a lien on the property. Unless renewed, a non-enforced lien expires five years after it is entered.

Motor vehicle taxes are collected periodically throughout the year concurrently with the renewal of motor vehicle tags based upon the value of such vehicles. Such tax receipts are distributed to all taxing subdivisions, including the State of Kansas, in proportion to the number of mills levied within each taxpayer's tax levy unit.

The City may levy taxes in accordance with the requirements of its adopted budget. Property tax levies are based on the adopted budget of the City and the assessed valuations provided by the County appraiser.

The City also assesses fees for the solid waste and stormwater funds that are collected through the tax statements mailed on November 1 each year.

Property taxes and other assessments are levied on a calendar year basis and become a lien on the property on November 1 of each 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. As of December 31, such taxes are recorded as deferred receivables/unavailable revenues, net of anticipated delinquencies, with a corresponding amount recorded as deferred inflows of resources on the balance sheets of the appropriate funds. At the end of the current fiscal year, the governmental funds unavailable revenues are as follows:

Note 1. Summary of Significant Accounting Policies (Continued)

D. Receivables and Payables (Continued)

General Fund property taxes receivable	$ 11,724,408
Solid Waste Management Fund other assessments receivable	2,073,512
Stormwater Fund other assessments receivable	1,658,072
	$ 15,455,992

E. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items of governmental funds are recorded as expenditures when consumed rather than when purchased.

F. Restricted Assets

Certain cash and investments are classified as restricted assets on the statement of net position and balance sheet because their use is limited to payment of redevelopment costs, debt service, grants, Municipal Court bonds, fire/explosion cleanup bonds, or employee Section 125 plan expenses.

G. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, infrastructure assets (e.g., streets, curbs, sidewalks, drainage systems, etc.), and construction in progress are reported in the government-wide financial statements as assets. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Preservation costs, which are expected to extend the life of the asset, are capitalized.

Capital assets, excluding land and infrastructure assets, are depreciated using the straight-line method and the estimated asset useful lives listed below. Depreciation expense for infrastructure assets is calculated using a composite rate based on the estimated historical cost and estimated useful lives as follows:

Asset Classification	Estimated Life
Buildings	40 years
Improvements other than buildings	15 years
Vehicles	2 to 12 years
Office equipment	3 to 25 years
Field equipment	3 to 25 years
Infrastructure	5 to 20 years

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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/expenditure) until then. See Notes 8 and 10 for more information on the deferred outflows for the pension plans and other post-employment benefits (OPEB) plans, respectively.

Note 1. Summary of Significant Accounting Policies (Continued)

H. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position 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. The City has five items that qualify for reporting in this category. Two items, deferred inflows – property taxes and deferred inflows – other assessments, are reported in the governmental funds balance sheet and in the governmental activities in the government- wide statement of net position. In the City's governmental funds balance sheet, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, the property taxes and other assessments remain deferred inflows of resources and will be reported as revenue during the year for which they are levied. The other three items, which are reported only in the government-wide statement of net position, are deferred inflows for a deferred refunding difference related to the City's Series 2021 special obligations bonds, the pension plans, and the OPEB plans. See Note 8 and Note 10 for more information on the deferred inflows for the pension plans and OPEB plans, respectively.

I. Compensated Absences

Full-time City employees earn vacation leave based upon length of service, and unused vacation days can be carried forward to future years with certain limitations. Sick leave is earned at a rate of one day per month of employment. Employees retiring from or terminating their employment with the City are eligible to receive payment for their accumulated vacation and for a portion of their accumulated sick leave.

All vested or accumulated vacation, scheduled holiday leave, and sick leave are accrued when incurred in the government-wide 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. The City estimates that $617,945 of the compensated absence liability as of December 31, 2023, will be due within one year.

J. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and 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, and information about the fiduciary net position of the Prairie Village, Kansas Police Department Retirement Plan (the Plan) and additions/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The investments are reported at fair value.

Note 1. Summary of Significant Accounting Policies (Continued)

K. Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance classifications based on primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of December 31, 2023, fund balances for governmental funds are made up of the following:

Nonspendable fund balances include amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long- term notes receivable.

Restricted fund balances include amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed fund balances include amounts that can only be used for specific purposes determined by a formal action, an ordinance, of the City’s highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by the City Council taking the same formal action, an ordinance, that originally imposed the constraint.

Assigned fund balances include amounts intended to be used by the City for specific purposes that are neither restricted nor committed. The City Council authorizes by resolution the City Administrator to assign fund balances. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of the assignment.

Unassigned fund balances are used as the residual classification for the General Fund and include all amounts not contained in other classifications. The General Fund is the only fund that can report a positive unassigned fund balance amount. Unassigned amounts are technically available for any purpose.

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

The following is the detail for fund balance classifications in the financial statements:

Note 1. Summary of Significant Accounting Policies (Continued)

K. Fund Balances (Continued)

	Major Governmental Funds							
	General	Solid Waste Management	Bond and Interest	Stormwater	Capital Projects	American Rescue Plan Act (ARPA)	Other Governmental Funds	Total Governmental Funds
Fund Balances:								
Nonspendable for:								
Prepaid items	$ 674,581	$ -	$ -	$ -	$ -	$ -	$ 1,728	$ 676,309
Restricted for:								
Alcohol awareness programs	-	-	-	-	-	-	72,995	72,995
Community improvement districts	-	-	-	-	-	-	488,031	488,031
Conventions and tourism	-	-	-	-	-	-	201,513	201,513
Debt service	-	-	40,385	-	-	-	1,175,181	1,215,566
Grant provisions	-	-	-	-	-	113,633	544,542	658,175
Public works	-	-	-	-	-	-	135,929	135,929
Leisure and recreation	-	-	-	-	-	-	130,128	130,128
Urban management and planning	-	-	-	-	-	-	126,569	126,569
	-	-	40,385	-	-	113,633	2,874,888	3,028,906
Committed for:								
City infrastructure needs	114,726	-	-	451,875	-	-	-	566,601
Trash and recycling services	-	313,075	-	-	-	-	-	313,075
	114,726	313,075	-	451,875	-	-	-	879,676
Assigned for:								
Alcohol awareness programs	-	-	-	-	-	-	19,725	19,725
Community improvement districts	-	-	-	-	-	-	101,392	101,392
Convention and tourism	-	-	-	-	-	-	31,856	31,856
Public safety	52,209	-	-	-	-	-	-	52,209
Public works	645,471	-	-	-	3,973,099	-	127,237	4,745,807
Urban management and planning	12,000	-	-	-	-	-	21,834	33,834
	709,680	-	-	-	3,973,099	-	302,044	4,984,823
Unassigned:	11,159,040	-	-	-	-	-	-	11,159,040
Total Fund Balances	$ 12,658,027	$ 313,075	$ 40,385	$ 451,875	$ 3,973,099	$ 113,633	$ 3,178,660	$ 20,728,754

L. Net Position

In the government-wide financial statements, equity is displayed in three components as follows:

Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Restricted net position includes $709,680 for enabling legislation.

Unrestricted consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Note 1. Summary of Significant Accounting Policies (Continued)

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources and deferred inflows of resources, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Pending Governmental Accounting Standards Board Statements

As of December 31, 2023, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the City. The statements that might impact the City are as follows:

GASB Statement No. 100, *Accounting Changes and Error Corrections* - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences* - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023.

Note 2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government- Wide Statement of Net Position. The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this $[39,236,757] difference are as follows:

Bonds payable	$ [23,835,000]
Issuance premium	[815,971]
Accrued interest payable	[172,267]
Compensated absences	[723,818]
Total other postemployment benefits liability	[969,051]
Net pension liability	[12,720,650]
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$ [39,236,757]

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities. The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of the reconciliation explains that "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/amortization expense." The details of this $11,244,898 difference are as follows:

Capital outlay	$ 14,802,907
Depreciation/amorization expense	[3,558,009]
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ 11,244,898

Another element of that reconciliation states that "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statements of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this $3,145,342 difference are as follows:

Bond principal payments	$ 2,880,000
Lease principal payments	265,342
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ 3,145,342

Note 2. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

Another element of that reconciliation states that "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." The details of this $299,852 difference are as follows:

Compensated absences	$ 122,207
Amortization of bond premium	61,611
Accrued interest	116,034
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ 299,852

Another element of that reconciliation states that "payments of pension and other postemployment benefits (OPEB) contributions are expenditures in the governmental funds but reduce the net pension liability and total OPEB liability in the statement of net position. Additionally, the effects of changes in deferred outflows and deferred inflows for pensions and OPEB are only recorded in the statement of activities." The details of this $[1,054,655] difference are as follows:

Pension payments	$ [958,625]
OPEB payments	[96,030]
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$ [1,054,655]

Note 3. Stewardship, Compliance and Accountability

Budgetary Information. 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 1st.
2. Publication in the local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of the notice of hearing.
4. Adoption of the final budget on or before August 25th.

If the City holds a revenue neutral rate hearing, the budget timeline for adoption of the final budget is adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing for the fiscal year 2023 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held, and the governing body may amend the budget at that time. There were no such budget amendments for fiscal year 2023.

The statutes permit management to transfer budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each 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 cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year end. Encumbered appropriations are carried forward.

A legal operating budget was not required for the Capital Projects Fund, American Rescue Plan Act (ARPA) Fund, Grant Fund, TIF Fund, Series 2021 Meadowbrook TIF Fund, or the fiduciary fund.

Spending in funds which are not subject to the legal annual operating budget requirements is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

Note 3. Stewardship, Compliance and Accountability (Continued)

The City uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to executory contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities, but, rather, as a restricted, committed, or assigned fund balance. As of December 31, 2023, the City's recorded encumbrances in governmental funds were as follows:

General Fund	$ 709,680

Note 4. Deposits and Investments

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Kansas statutes require that deposits be collateralized, and that collateral pledged must have a fair market value equal to 100% of the deposits and investments, less insured amounts, and must be assigned for the benefit of the City. The City's deposit policy for custodial credit risk requires that the depository banks will maintain 100% security in the form of FDIC coverage and pledged collateral according to K.S.A. 9-1402. If any mortgage is involved in the underlying value of the instruments pledged as security by an institution, City funds should be collateralized at market to 120% of total investment.

The City's cash is considered to be active funds by management and is invested according to K.S.A. 9- 1401. The statute requires that banks eligible to hold active funds have a main or branch bank in the county or adjoining county in which the City is located and the banks provide an acceptable rate for active funds.

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included in cash and investments on the balance sheet. As of December 31, 2023, the City's carrying amount of deposits, including certificates of deposit, was not exposed to custodial credit risk.

As of December 31, 2023, the City's investments were as follows:

			Investment Maturities (in Years)	
Investment Type	Fair Value	Rating U.S.	Less than 1	1 - 2
Kansas Municipal Investment Pool	$ 123,631	NR	$ 123,631	$ -
Kansas Municipal Investment Pool - ARPA	1,594,361	NR	1,594,361	-
U.S. Treasury Obligations	2,130,856	AA+	1,408,278	722,579
U.S. Agency Obligations	13,012,421	NR/A+/AA+	12,621,189	391,232
Money market mutual funds	916,052	NR	916,052	-
	$ 17,777,322		$ 16,663,511	$ 1,113,811

NR - not rated

Note 4. Deposits and Investments (Continued)

As of December 31, 2023, the City has the following investments in its fiduciary fund:

			Investment Maturities (in Years)		
Investment Type	Fair Value	Rating U.S.	Less than 5	5-10	10-15
Fixed income:					
Aflac, Inc.	$ 23,747	A-	$ 23,747	$ -	$ -
Amazon.com, Inc.	86,379	AA	86,379	-	-
Bank of America Corp	142,718	A-	142,718	-	-
Bank of New York Mellon Corp	96,218	A	96,218	-	-
D.R. Horton, Inc.	68,376	BBB	68,376	-	-
Dr. Pepper Snapple Group, Inc.	47,187	BBB	47,187	-	-
Federal National Mortgage Association	98,385	AA+	98,385	-	-
Federal Home Loan Mortgage Corp.	4,934	NA	3,537	1,397	-
FedEx Corp.	77,302	BBB	77,302	-	-
General Motors Financial Co., Inc.	77,618	BBB	77,618	-	-
Health Care REIT, Inc.	49,098	BBB+	49,098	-	-
iShares Intermediate Government/Credit Bond EFT	266,824	NA	-	-	266,824
iShares Intermediate-Term Corporate Bond EFT	325,728	NA	-	-	325,728
JPMorgan Chase & Co	96,588	A-	96,588	-	-
Keurig Dr. Pepper, Inc.	45,967	BBB	-	45,967	-
Marriott Intl. Inc. 2015	24,414	BBB	24,414	-	-
Marriott Intl. Inc. 2016	24,022	BBB	24,022	-	-
Mastercard Inc.	39,783	A+	39,783	-	-
McDonald's Corp	137,265	BBB+	-	137,265	-
Morgan Stanley	95,368	A-	-	95,368	-
Omnicom Group Inc.	121,818	BBB+	121,818	-	-
Principal Spectrum Preferred and Capital Securities Income	612,273	NA	-	-	612,273
Republic Services, Inc.	129,663	BBB+	129,663	-	-
Southwest Airlines Co.	178,590	BBB	47,584	131,006	-
Target Corp.	120,264	A	-	120,264	-
US Bancorp Mtns. Bk.	134,729	A+	134,729	-	-
US Treasury Bond	397,674	NR	397,674	-	-
US Treasury Note	2,552,706	NA	1,070,874	1,481,833	-
Visa Inc.	133,276	AA-	133,276	-	-
Wells Fargo & Co. Medium Term	80,968	BBB+	80,968	-	-
Total fixed income	6,289,879		$ 3,071,957	$ 2,013,098	$ 1,204,824
Common stock	10,770,608				
Total	$ 17,060,487				

Note 4. Deposits and Investments (Continued)

Credit Risk. Various City investments are considered to be idle funds by management and are invested according to K.S.A. 12-1675. The statute requires that the City invest its idle funds only in temporary notes of the City, bank certificates of deposit, repurchase agreements, and if eligible banks do not offer an acceptable rate for the fund: U.S. Treasury bills or notes or the Kansas Municipal Investment Pool (KMIP). The City's investments in the KMIP were not rated by a rating agency as of December 31, 2023. Maturities of the above investments may not exceed two years by statute, except for certain bond proceeds and monies used to implement the City's multi-year capital improvements program.

The KMIP is under the oversight of the Pooled Money Investment Board (the Board). The Board is comprised of the State Treasurer and four additional members appointed by the State Governor. The Board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers. The fair value of the City's position in the KMIP is substantially the same as the value of the pool shares.

Some of the City's investments are of bond proceeds invested pursuant to K.S.A. 10-131. This statute allows additional investment authority beyond that of K.S.A. 12-1675. Investments of bond proceeds may follow K.S.A. 12-1675 or include other investments such as the KMIP, direct obligations of the U.S. government or any agency thereof, investment agreements with a financial institution, the obligations of which, at the time of investment, are rated in either of the three highest rating categories by Moody's investors service or Standard and Poor's corporation, and various other investments as specified in K.S.A. 10-131.

The Pension Trust Fund investments are held by a bank's trust department in the City's name. By City policy, investments should be rated A or higher. Corporate debt securities should be of investment grade or better and only domestic fixed income securities are allowed. No more than ten percent of the fair value of the fixed income portion of the portfolio can be invested in any obligation of a single issuer, except for the U.S. Government and its agencies. In regard to interest rate risk, the portfolio duration will not vary from the duration of the benchmark by plus or minus 20 percent.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of managing its exposure to fair value losses arising from increasing interest rates, the City has a formally adopted investment policy that limits investment maturities. The policy states that the City must attempt to match investments with anticipated cash flow requirements.

Concentration of Credit Risk. City policy states that funds held in the General Fund and other funds shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be established, with periodic review and revision, as appropriate. Before a significant change in type of investments is made, staff will consult with the Finance Committee.

In establishing specific diversification strategies, the following general policies and constraints will apply:

Maturities will be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities will be selected which provide for income stability and reasonable liquidity.

For short term cash management fund liquidity, investment practices will be followed which ensure that funds required for the next disbursement date and payroll date are covered through maturing investments or marketable U.S. Treasury securities.

Note 4. Deposits and Investments (Continued)

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2023, the City's investments were not exposed to custodial credit risk.

Fair Value Measurement. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. For the year ended December 31, 2023, the City's investment in KMIP was considered a cash equivalent as all investments were held in the overnight pool. Investments that are considered cash equivalents are not classified in the fair value hierarchy.

As of December 31, 2023, the City's investments were categorized within the fair value hierarchy as follows:

		Fair Value Measurements at Reporting Date Using		
Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury obligations	$ 2,130,856	$ 2,130,856	$ -	$ -
U.S. Agency obligations	13,012,421	13,012,421	-	-
Money market mutual funds	916,052	916,052	-	-
Total	$ 16,059,329	$ 16,059,329	$ -	$ -

As of December 31, 2023, the City's fiduciary fund investments were categorized within the fair value hierarchy as follows:

		Fair Value Measurements at Reporting Date Using		
Investment Type	Fair Value	Level 1	Level 2	Level 3
Fixed income	$ 6,289,879	$ 6,289,879	$ -	$ -
Common stock	10,770,608	10,770,608	-	-
Total	$ 17,060,487	$ 17,060,487	$ -	$ -

Note 5. Capital Assets and Capital Projects

Capital Assets. Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 14,961,866	$ -	$ -	$ 14,961,866
Construction-in-progress	36,769,398	14,508,524	8,003,282	43,274,640
Total capital assets, not being depreciated	51,731,264	14,508,524	8,003,282	58,236,506
Capital assets, being depreciated:				
Buildings	6,815,565	-	-	6,815,565
Improvements other than buildings	1,445,899	-	-	1,445,899
Furniture and equipment	6,837,662	294,383	842,017	6,290,028
Infrastructure	102,976,646	8,003,282	-	110,979,928
Total capital assets, being depreciated	118,075,772	8,297,665	842,017	125,531,420
Less accumulated depreciation for:				
Buildings	4,698,623	143,409	-	4,842,032
Improvements other than buildings	890,963	1,472	-	892,435
Furniture and equipment	4,454,272	352,039	159,152	4,647,159
Infrastructure	59,594,305	3,071,535	-	62,665,840
Total accumulated depreciation	69,638,163	3,568,455	159,152	73,047,466
Total capital assets being depreciated, net	48,437,609	4,729,210	682,865	52,483,954
Governmental activities capital assets, net	$ 100,168,873	$ 19,237,734	$ 8,686,147	$ 110,720,460

Depreciation expense was charged to functions/programs of the City as follows:

Governmental Activities:	
Urban management and planning	$ 174,376
Public works	3,203,370
Public safety	190,709
Total depreciation	$ 3,568,455

Note 5. Capital Assets and Capital Projects (Continued)

Capital Projects. The City is currently working on paving projects and performing various improvements. These projects are being funded primarily by existing resources.

Following is a summary of costs to December 31, 2023, for capital projects compared to the amount authorized:

Project Type	Spent-to-Date	Remaining Commitments
Park	$ 14,870	$ 1,235,130
Drainage	224,622	726,252
Street	2,605,104	3,544,896
Building	145,980	499,451
Sidewalk and Curb	447,948	243,328

Note 6. Interfund Transfers

All interfund transfers during the fiscal year were routine or administrative in nature. Transfers are used to (1) move revenues from the fund that statue or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts and (3) use unrestricted revenues collected in a fund that is used to finance various programs and capital outlay projects accounted for in another fund in accordance with budgetary authorizations.

Interfund transfers during the fiscal year ended December 31, 2023, were as follows:

Fund	Transfers In	Transfers Out
General	$ 600,000	$ 6,552,229
Bond and Interest	1,048,000	-
Stormwater	-	1,600,000
Capital Projects	7,646,200	-
Nonmajor Governmental Funds	-	1,141,971
Total	$ 9,294,200	$ 9,294,200

Note 7. Long-Term Debt

General Obligation Bonds and Special Obligation Bonds. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities such as the swimming pool, various public parks, and the public safety facility.

Note 7. Long-Term Debt (Continued)

General obligation bonds payable as of December 31, 2023, are comprised of the following issues:

General Obligation Bonds	Interest Rate	Final Maturity	Original Amount	Principal Payments During 2023	Amount Outstanding
Series 2016-C	3.00%	09/01/23	$ 3,100,000	$ 475,000	$ -
Series 2019	3.00 - 4.50%	09/01/49	9,890,000	205,000	9,490,000
				$ 680,000	$ 9,490,000

The City issues special obligation bonds to provide funds for development projects.

Special obligation bonds payable as of December 31, 2023, are comprised of the following issue:

Special Obligation Bonds	Interest Rate	Final Maturity	Original Amount	Principal Payments During 2023	Amount Outstanding
Series 2021	2.875 - 3.125%	04/01/36	$ 18,040,000	$ 2,200,000	$ 14,345,000

Call provisions at the option of the City included in the above bonds are as follows:

Series 2019: Callable September 1, 2027, at par plus accrued interest.
Series 2021: Callable April 1, 2028, at par plus accrued interest.

The installment ranges for the bonds are as follows:

	Installment Range	
	Low	High
General Obligation Bonds		
Series 2019	$ 205,000	$ 545,000
Special Obligation Bonds		
Series 2021	$ 6,805,000	$ 7,540,000

Annual debt service requirements through maturity for the bonds are as follows:

	General Obligation Bonds		
Year Ending December 31,	Principal	Interest	Total
2024	$ 215,000	$ 344,525	$ 559,525
2025	225,000	334,850	559,850
2026	235,000	324,725	559,725
2027	245,000	314,150	559,150
2028	255,000	303,125	558,125
2029 - 2033	1,450,000	1,349,250	2,799,250
2034 - 2038	1,730,000	1,065,950	2,795,950
2039 - 2043	2,105,000	690,750	2,795,750
2044 - 2048	2,485,000	309,450	2,794,450
2049 - 2053	545,000	16,350	561,350
Total	$ 9,490,000	$ 5,053,125	$ 14,543,125

Note 7. Long-Term Debt (Continued)

Year Ending December 31,	Special Obligation Bonds Principal	Interest	Total
2024	$ -	$ 537,500	$ 537,500
2025	-	537,500	537,500
2026	-	537,500	537,500
2027	-	537,500	537,500
2028	-	537,500	537,500
2029 - 2033	6,805,000	1,630,938	8,435,938
2034 - 2036	7,540,000	589,063	8,129,063
Total	$ 14,345,000	$ 4,907,501	$ 19,252,501

Meadowbrook TIF Project. This redevelopment project supported an 80-acre public park owned by Johnson County and a 50-acre private development owned by private developers on the site of the former golf course. The Series 2016-C bonds constituted a general obligation of the City; however, incremental property tax and transient guest tax receipts were captured from the private development, and the City pledged those receipts, in part, to repay the bonds.

Special Obligation Tax Increment Revenue Refunding Bonds, Series 2021 (Series 2021 special obligation bonds) were issued by the City in December 2021 for the purpose of refunding the City's outstanding Series 2016-A general obligation bonds in the principal amount of $ 10,925,000 and the City's Series 2016-B outstanding special obligation revenue bonds in the principal amount of $ 7,750,000. This debt is paid primarily from incremental tax revenues, consisting of revenues received by the City attributable to real property taxes resulting from the increase in the current assessed valuation of the real property located in the residential and commercial development known as Meadowbrook Park.

Changes in Long-Term Liabilities. Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Current Portion
General obligation bonds	$ 10,170,000	$ -	$ 680,000	$ 9,490,000	$ 215,000
General obligation bonds premium	877,583	-	61,611	815,972	-
General obligation bonds, net	11,047,583	-	741,611	10,305,972	215,000
Special obligation bonds	16,545,000	-	2,200,000	14,345,000	-
Leases - direct borrowing	265,342	-	265,342	-	-
Compensated absences	846,025	456,365	578,572	723,818	617,945
Total OPEB	941,948	51,981	24,878	969,051	-
Net pension liability	12,586,694	133,956	-	12,720,650	-
	$ 42,232,592	$ 642,302	$ 3,810,403	$ 39,064,491	$ 832,945

For the governmental activities, compensated absences, the total other postemployment benefits liability, and the net pension liability are generally liquidated by the general, solid waste management, and special alcohol funds.

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans

Pension Plans. All employees of the City, after meeting eligibility requirements, are covered under the Kansas Public Employees Retirement System (KPERS), except commissioned police officers, who are covered by the Prairie Village, Kansas Police Department Retirement Plan (the Plan). The Plan is accounted for as a separate Pension Trust Fund, while KPERS is administered by the State of Kansas. Each plan is described below.

Kansas Public Employees Retirement System

Description of Pension Plan. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan (Pension Plan), as defined in Governmental Accounting Standards Board Statement No. 67, Financial Reporting for Pension Plans. The Pension Plan is administered by KPERS, a body corporate and an instrumentality of the State of Kansas. KPERS provides pension benefits to the following statewide pension groups under one 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 elected.

Those employees participating in the Pension Plan for the City are included in the Local employees group.

KPERS issues a stand-alone annual comprehensive financial report, which is available on the KPERS website at www.kpers.org.

Benefits Provided. Benefits are established by statute and may only be changed by the Kansas Legislature. Member employees (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 is at age 65, age 62 with ten years of credited service, or whenever an employee's combined age and years of credited 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, member employees may withdraw their contributions from their individual accounts, including interest. Member employees 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.

Member employees choose one of seven payment options for their monthly retirement benefits. At retirement a member employee may receive a lump-sum payment of up to 50% of the actuarial present value of the member employee'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.

The 2012 Legislature made changes affecting new hires, current members, and employers. A new KPERS 3 cash balance retirement plan was created for new hires starting January 1, 2015. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

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. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2, or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate at 6.00% of covered salary for KPERS 1, KPERS 2, and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2, and KPERS 3 be determined based on the results of each annual actuarial valuation. 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 groups are funded on an actuarial reserve basis.

For KPERS 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 1.20% of total payroll.

The actuarially determined employer contribution rate (not including the 1.00% contribution rate for the Death and Disability Program) and the statutory contribution rate were 8.43% for KPERS for the year ended December 31, 2023. Contributions to the Pension Plan from the City were $521,217 for the year ended December 31, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions. As of December 31, 2023, the City reported a liability of $5,124,426 for its proportionate share of the KPERS collective net pension liability. The collective net pension liability was measured by KPERS as of June 30, 2023, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023.

Although KPERS administers 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 City's proportion of the collective net pension liability was based on the ratio of the City's actual contributions to KPERS relative to the total employer and nonemployer contributions of the Local group within KPERS for the KPERS fiscal year ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. As of June 30, 2023, the City's proportion was 0.244264%, which was an increase of 0.024724% from its proportion measured as of June 30, 2022.

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

For the year ended December 31, 2023, the City recognized pension expense of $962,128. As of December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflow of resources	Deferred inflow of resources
Differences between actual and expected experience	$ 425,987	$ [722]
Net differences between projected and actual earnings on investments	299,295	-
Changes of assumptions	543,118	-
Changes in proportion	366,437	-
Contributions subsequent to measurement date	234,372	-
Total	$ 1,869,209	$ [722]

The $234,372 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended December 31, 2024. Other 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,	Deferred [Inflows] Outflows Amount
2024	$ 535,845
2025	348,549
2026	587,998
2027	157,395
2028	4,328
Total	$ 1,634,115

Actuarial Assumption. The total pension liability for KPERS in the December 31, 2022, actuarial valuation, which was rolled forward to June 30, 2023, was determined using the following actuarial assumptions applied to all periods included in the measurement:

Assumptions	Rate
Price inflation	2.75%
Wage inflation	3.50%
Salary increases, including wage increases	3.50% to 12.00%, including inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00%

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Mortality rates were based on the RP-2014 Healthy Annuitant table, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016. Different adjustments apply to pre-retirement versus post-retirement versus post-disability mortality tables.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an actuarial experience study, which covered the three-year period of January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of June 30, 2023, are summarized in the following table:

Asset	Long-Term Allocation	Long-Term Expected Real Rate of Return
U.S Equities	23.50%	5.20%
Non-U.S. Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield driven	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short-term investments	4.00%	0.25%
	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 first 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 expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in 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 of the City's Proportionate Share of the Collective Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the collective net pension liability calculated using the discount rate of 7.00% as well as what the City's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% decrease (6.00%)	Discount rate (7.00%)	1% increase (8.00%)
Local	$ 7,347,881	$ 5,124,426	$ 3,272,057

Plan Fiduciary Net Position. Detailed information about the Pension Plan's fiduciary net position is available in the separately issued KPERS financial report.

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Prairie Village, Kansas Police Department Retirement Plan

Plan Administration. The City of Prairie Village, Kansas established and appointed the City of Prairie Village Police Pension Board of Trustees (the Pension Board) with responsibility to manage and administer the Prairie Village, Kansas Police Department Retirement Plan (the Plan), a single employer defined benefit pension plan. The Plan provides pension benefits to eligible full-time commissioned law enforcement officers of the City who have been continually employed by the City for at least one year.

The Pension Board is composed of three members, with two of the members designated by the City and one member designated by the employees.

The Plan does not issue a stand-alone financial report but is included as a pension trust fund of the City.

Plan Membership. As of January 1, 2023, pension plan membership consisted of the following:

Inactive plan members (or beneficiary) currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	40
	105

Benefits Provided. Retirement benefits for members are calculated as 2.5% of the member's three-year final average salary times the member's years of service (capped at 30). Plan members may retire at age 55 with five years of service or at any age with 20 years of service.

Disability retirement benefits are determined in the same manner as retirement benefits and are payable immediately with an actuarial reduction. Death benefits are determined as a lump sum of the actuarial value of the member's accrued benefit reduced by any life insurance proceeds provided by the City.

The Pension Board reserves the right to amend the provisions of the Plan.

Contributions. Members contribute 4.0% of annual earnings (8.0% after 25 years of service). The City makes annual contributions based on a recommendation by an independent actuary. The five-year average contribution rate for plan years beginning 2019-2023 is 29.35% of annual payroll.

City contributions are authorized by local ordinances. The City may terminate the Plan or its contributions at any time. The actual employer contribution to the Plan during the year ended December 31, 2023, was $850,000.

Investments. Investment decisions are governed by the Pension Board. The objective of the Plan's investment policy is to provide present and future retirement benefits by achieving an investment return that, at a minimum, equals the Plan's actuarial interest rate assumption on an ongoing basis without exposing the Plan to undue risk. The following is the target asset allocation approved by the Pension Board:

Asset Class	Target Allocation
Large cap domestic equity	25%
Mid cap domestic equity	10%
Small cap domestic equity	10%
International equity	15%
Fixed income	35%
Other	5%
Total	100%

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Method Used to Value Investments. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The cash flows used as inputs in the calculation are determined on a monthly basis.

Net Pension Liability. The City's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions. The total pension liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions:

Investment rate of return	7.25%
Discount rate	7.25%
Inflation rate	N/A
Salary scale	4.25%
Mortality table	PubS-2010/2024 Adjusted MP 2021
Actuarial cost method	Entry age normal

The long-term expected rate of return on pension plan investments was determined using benchmarking, recent performance and historical data to develop estimates of future real rates of return for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real ratio of return for each major asset class included in the Plan's target asset allocation are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Large cap domestic equity	11.91%
Mid cap domestic equity	8.98%
Small cap domestic equity	6.65%
International equity	3.82%
Fixed income	1.27%
Common stock	12.30%
Cash	0.98%

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Discount Rate. The discount rate used to measure the total pension liability as of December 31, 2023, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at 29.35% of covered payroll of current plan members for each year in the future plus contributions for future members in excess of their service costs. Based on those assumptions, the 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.

Changes in the Net Pension Liability.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at December 31, 2022	$ 23,847,167	$ 15,625,026	$ 8,222,141
Changes for the year:			
Service cost	498,037	-	498,037
Interest	1,760,780	-	1,760,780
Difference between expected and actual experience	582,879	-	582,879
Changes of benefit terms	[13,804]	-	[13,804]
Contributions - employer	-	850,000	[850,000]
Contributions - members	-	139,594	[139,594]
Net investment income	-	2,317,325	[2,317,325]
Benefit payments, including refunds	[1,282,920]	[1,282,920]	-
Changes of assumptions	[146,890]	-	[146,890]
Net changes	1,398,082	2,023,999	[625,917]
Balance at December 31, 2023	$ 25,245,249	$ 17,649,025	$ 7,596,224

Plan fiduciary net position as a percentage of the total pension liability is 69.91%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability, calculated using the discount rate of 7.25%, as well as the net pension liability calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% decrease (6.25%)	Current Discount Rate (7.25%)	1% increase (8.25%)
Net pension liability/[asset]	$ 10,695,524	$ 7,596,224	$ 5,011,345

Pension Expense and Deferred Outflows and Inflows of Resources. For the year ended December 31, 2023, the City recognized pension expense of $1,312,923. As of December 31, 2023, the City reported deferred outflows and inflows of resources from the following sources:

Note 8. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 682,950	$ -
Changes in assumptions	72,463	[136,485]
Net differences between projected and actual earnings on investments	2,631,283	[1,473,151]
Total	$ 3,386,696	$ [1,609,636]

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

Year ended June 30,	
2024	$ 579,747
2025	662,961
2026	747,245
2027	[212,893]
	$ 1,777,060

Aggregate Pension Information.

	KPERS	Police Department Retirement Plan	Total
Deferred outflows	$ 1,869,209	$ 3,386,696	$ 5,255,905
Deferred inflows	722	1,609,636	1,610,358
Net pension liability	5,124,426	7,596,224	12,720,650
Pension expense	962,128	1,312,923	2,275,051

Deferred Compensation Plan. The City offers City employees a deferred compensation plan created in accordance with the Internal Revenue Code, Section 457. The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants (employees) and their beneficiaries. The custodian thereof, for the exclusive benefit of the participants holds the custodial account for the beneficiaries of this Section 457 plan, and the assets may not be diverted to any other use. The administrators are agents of the employer for purposes of providing direction to the custodian of the custodial account from time to time for the investment of the funds held in the account, transfer of assets to or from the accounts and all other matters. Plan balances and activities are not reflected in the City's financial statements.

Note 9. Risk Management

The City is exposed to various risks of loss related to torts; damage to and destruction of assets; business interruptions; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental, and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years. There have not been significant reductions in coverage from prior years.

Note 10. Other Postemployment Benefit Healthcare Plans

Health Insurance

Benefits Provided and Contributions. The City offers postemployment health insurance for retired employees. The benefits are provided through a single employer defined benefit postemployment healthcare plan administered by the City. The other postemployment benefit (OPEB) plan (the OPEB Plan) provides medical benefits to eligible early retirees and their spouses. K.S.A. 12-5040 requires all local governmental entities in the state that provide a group health care plan to make participation available to all retirees and dependents until the retiree reaches the age of 65 years. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The OPEB Plan does not issue a standalone financial report.

The contribution requirements of plan participants and the City are established and amended by the City. The required contribution is based on projected pay-as-you-go financing requirements. The plan participant contributions are equal to 100% of the full active premium.

Employer contributions paid for benefits as they came due during the fiscal year ended December 31, 2023, totaled $13,472.

Employees Covered by Benefit Terms. As of the actuarial valuation date of January 1, 2023, the following employees were covered by the benefit terms.

Inactive members currently receiving benefits	2
Active members	99
Total	101

Total OPEB Liability. The City's total OPEB liability of $896,724 is measured as of December 31, 2023, and was determined by an actuarial valuation performed as of January 1, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate as of measurement date	2.06%
General inflation	2.50%
Salary increases	4.00%
Mortality table	RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement.
Future retire participation rate	25.00%
Healthcare cost trend rates	
Current rate	7.00%
Ultimate rate	5.00%
Year ultimate rate is reached	2030
Actuarial cost method	Entry age normal as a level percentage of payroll

Note 10. Other Postemployment Benefit Healthcare Plans (Continued)

The discount rate reflects the Bond Buyer index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Changes in Total OPEB Liability.

	Total OPEB Liability
Balance 1/1/2023	$ 872,820
Service cost	19,140
Interest	18,236
Benefit paid	[13,472]
Balance 12/31/2023	$ 896,724

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% decrease 1.06%	Discount rate 2.06%	1% increase 3.06%
Total OPEB Liability	$ 1,008,241	$ 896,724	$ 800,426

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.

The following represents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% decrease	Healthcare cost Trend rates Current trend Assumption	1% increase
Total OPEB Liability	$ 800,092	$ 896,724	$ 1,007,760

Note 10. Other Postemployment Benefit Healthcare Plans (Continued)

OPEB Expense and Deferred Outflows and Inflows of Resources.

As of December 31, 2023, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred outflows of resources
Differences between expected and actual experience	$ 266,984
Changes of assumptions	68,155
Total	$ 335,139

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	Deferred [Inflows] Outflows Amount
2024	$ 69,139
2025	69,139
2026	66,754
2027	63,270
2028	55,697
2029+	11,140
Total	$ 335,139

Disability Benefits and Life Insurance

Plan Description. The City participates in a single employer defined benefit other postemployment benefit (OPEB) plan (the 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. 74-04927. 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.

Employer contributions are established and may be amended by state statute. Members are not required to contribute. Employer contributions paid for benefits as they came due during the fiscal year ended December 31, 2023, totaled $55,267.

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, 66⅔ 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.

Note 10. Other Postemployment Benefit Healthcare Plans (Continued)

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 members 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.

Employees Covered by Benefit Terms. As of the valuation date of December 31, 2022, the following employees were covered by the benefit terms.

Active employees	67
Disabled members	-
Total	67

Total OPEB Liability. The City's total OPEB liability of $72,327 was measured as of June 30, 2023, and was determined by an actuarial valuation performed as of December 31, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation, which was rolled forward to June 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2022
Actuarial cost method	Entry age normal
Inflation	2.75%
Salary increases	3.00%
Discount rate (based on 20 year municipal bond rate with an average rating of AA/Aa or better, obtained through the Bond Buyer General Obligation 20-Bond Municipal Index)	3.65%

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an actuarial experience study conducted for the period January 1, 2016 through December 31, 2018.

Note 10. Other Postemployment Benefit Healthcare Plans (Continued)

Changes in the Total OPEB Liability.

Balance 1/1/2022	$ 69,128
Service cost	11,742
Interest	2,863
Effect of economic/demographic gains or losses	[11,167]
Changes in assumptions	[239]
Balance 12/31/2023	$ 72,327

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% decrease (2.65%)	Discount rate (3.65%)	1% increase (4.65%)
Total OPEB Liability	$ 74,341	$ 72,327	$ 69,998

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following represents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% decrease	Healthcare cost Trend rates	1% increase
Total OPEB Liability	$ 72,327	$ 72,327	$ 72,327

OPEB Expense and Deferred Outflows and Inflows of Resources. For the year ended December 31, 2023, the City recognized OPEB expense of $2,987. As of December 31, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	$ [59,417]	$ -
Changes of assumptions	[21,474]	2,948
Total	$ [80,891]	$ 2,948

Note 10. Other Postemployment Benefit Healthcare Plans (Continued)

The amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	City
2024	$ [11,618]
2025	$ [11,618]
2026	[11,574]
2027	[10,866]
2028	[9,257]
Thereafter	[23,010]
Total	$ [77,943]

Aggregate OPEB Information.

	Health Insurance	Disability Benefits and Life Insurance	Total
Deferred outflows	$ 335,139	$ 2,948	$ 338,087
Deferred inflows	-	80,891	80,891
Total OPEB liability	896,724	72,327	969,051
OPEB expense	106,515	2,987	109,502

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Health Insurance
Last Six Fiscal Years*

Total OPEB liability	2023	2022	2021	2020	2019	2018
Service cost	$ 19,140	$ 18,404	$ 16,633	$ 15,993	$ 7,125	$ 6,851
Interest	18,236	17,701	11,850	11,254	5,366	5,168
Benefit payments	[13,472]	[8,403]	[3,619]	[8,469]	[7,139]	[5,898]
Changes in assumptions	-	62,420	-	31,190	-	27,577
Change in benefit terms	-	-	-	168,829	-	-
Difference between actual and expected experience	-	338,599	-	42,652	-	5,813
Net change in total OPEB liability	23,904	428,721	24,864	261,449	5,352	39,511
Total OPEB liability - beginning	872,820	444,099	419,235	157,786	152,434	112,923
Total OPEB liability - ending	$ 896,724	$ 872,820	$ 444,099	$ 419,235	$ 157,786	$ 152,434
Covered employee payroll	$ 6,934,822	$ 6,668,098	$ 7,118,182	$ 6,844,406	$ 6,305,728	$ 6,063,200
Total OPEB liability as a percentage of covered employee payroll	12.93%	13.09%	6.24%	6.13%	2.50%	2.51%

* GASB 75 requires the presentation of 10 years. Data was not available prior to fiscal year 2018. Therefore, 10 years of data is unavailable.

Note: There are no assets accumulated in the trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Disability Benefits and Life Insurance
Last Six Fiscal Years*

Total OPEB liability	2023	2022	2021	2020	2019	2018
Service cost	$ 11,742	$ 19,855	$ 18,245	$ 15,685	$ 13,942	$ 13,808
Interest	2,863	2,453	2,337	3,385	3,400	3,201
Effect of economic/demographic gains or losses	[11,167]	[21,131]	[14,479]	[16,736]	[11,104]	[18,092]
Changes in assumptions	[239]	[25,733]	76	4,144	883	[617]
Net change in total OPEB liability	3,199	[24,556]	6,179	6,478	7,121	[1,700]
Total OPEB liability - beginning	69,128	93,684	87,505	81,027	73,906	75,606
Total OPEB liability - ending	$ 72,327	$ 69,128	$ 93,684	$ 87,505	$ 81,027	$ 73,906
Covered employee payroll	$ 4,753,282	$ 4,119,569	$ 4,151,970	$ 3,827,453	$ 3,664,095	$ 3,392,912
Total OPEB liability as a percentage of covered employee payroll	1.52%	1.68%	2.26%	2.29%	2.21%	2.18%

* GASB 75 requires the presentation of 10 years. Data was not available prior to fiscal year 2018. Therefore, 10 years of data is unavailable.

Note: There are no assets accumulated in the trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of the City's Proportionate Share of the Collective Net Pension Liability
Kansas Public Employees Retirement System
Last Ten Fiscal Years

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
City's proportion of the net pension liability	0.244264%	0.219540%	0.218390%	0.207882%	0.205131%	0.195207%	0.188944%	0.185976%	0.181381%	0.175357%
City's proportionate share of the net pension liability	$ 5,124,426	$ 4,364,553	$ 2,620,584	$ 3,603,955	$ 2,866,444	$ 2,720,776	$2,736,770	$2,877,104	$2,381,613	$2,158,317
City's covered payroll	$ 4,744,698	$ 4,414,210	$ 4,216,767	$ 3,926,680	$ 3,799,308	$ 3,496,232	$ 3,353,853	$ 3,186,417	$ 3,021,720	$ 2,831,802
City's proportionate share of the net pension liability as a percentage of its covered payroll	108.00%	98.88%	62.15%	91.78%	75.45%	77.82%	81.60%	90.29%	78.82%	76.22%
Plan fiduciary net position as a percentage of the total net pension liability	70.55%	69.75%	76.40%	66.30%	69.88%	68.88%	67.12%	65.10%	64.95%	66.60%

Covered payroll corresponds to the measurement date for the year ended June 30.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of the City's Contributions
Kansas Public Employees Retirement System
Last Ten Fiscal Years

	KPERS Local Group				
Year ended December 31,	Statutorily Required Contribution*	Contributions In Relation to the Statutorily Required Contribution	Contribution Deficiency [Excess]	City's Covered Payroll	Contributions as a Percentage of Covered-Payroll
2023	$465,907	$465,907		$ 5,526,775	8.43%
2022	422,279	422,279	-	4,744,698	8.90%
2021	374,783	374,783	-	4,225,291	8.87%
2020	363,140	363,140	-	4,219,517	8.61%
2019	342,574	342,574	-	3,853,475	8.89%
2018	308,260	308,260	-	3,665,718	8.41%
2017	287,269	287,269	-	3,396,419	8.46%
2016	301,098	301,098	-	3,279,929	9.18%
2015	297,680	297,680	-	3,140,078	9.48%
2014	259,273	259,273	-	2,938,590	8.82%

Covered payroll is for the year ended December 31.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in Net Pension Liability
Prairie Village, Kansas Police Department Retirement Plan
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 498,037	$ 409,158	$ 419,625	$ 449,468	$ 425,927	$ 387,903	$ 367,757	$ 345,522	$ 339,165	$ 330,280
Interest cost	1,760,780	1,654,189	1,582,430	1,519,415	1,456,843	1,331,483	1,269,817	1,214,480	1,118,869	1,049,818
Changes of benefit terms	[13,804]	-	-	-	-	-	-	145,256	-	-
Difference between expected and actual experience	582,879	282,305	203,439	45,724	174,169	213,587	109,485	562,512	81,451	[162,703]
Changes of assumptions	[146,890]	18,822	[67,928]	-	851,203	572,317	-	467,966	-	-
Benefit payments, including refunds	[1,282,920]	[1,284,497]	[1,283,726]	[1,127,040]	[1,050,879]	[1,056,498]	[961,959]	[945,835]	[822,334]	[671,716]
Net change in total pension liability	1,398,082	1,079,977	853,840	887,567	1,857,263	1,448,792	785,100	1,789,901	717,151	545,679
Total pension liability, beginning	23,847,167	22,767,190	21,913,350	21,025,783	19,168,520	17,719,728	16,934,628	15,144,727	14,427,576	13,881,897
Total pension liability	$ 25,245,249	$ 23,847,167	$ 22,767,190	$ 21,913,350	$ 21,025,783	$ 19,168,520	$ 17,719,728	$ 16,934,628	$ 15,144,727	$ 14,427,576
Plan fiduciary net position										
Contributions - employer	$ 850,000	$ 950,000	$ 850,000	$ 850,000	$ 750,000	$ 620,000	$ 550,000	$ 450,000	$ 450,000	$ 450,000
Contributions - member	139,594	117,400	116,080	130,745	122,022	107,036	102,564	98,234	100,926	103,250
Net investment income	2,317,325	[3,004,748]	2,158,670	1,985,930	2,622,884	[750,750]	1,811,945	872,971	21,764	683,502
Benefit payments, including refunds of member contributions	[1,282,920]	[1,284,497]	[1,283,726]	[1,127,040]	[1,050,879]	[1,056,498]	[961,959]	[945,835]	[822,334]	[671,716]
Net change in plan fiduciary net position	2,023,999	[3,221,845]	1,841,024	1,839,635	2,444,027	[1,080,212]	1,502,550	475,370	[249,644]	565,036
Plan fiduciary net position, beginning	15,625,026	18,846,871	17,005,847	15,166,212	12,722,185	13,802,397	12,299,847	11,824,477	12,074,121	11,509,085
Plan fiduciary net position, ending	$ 17,649,025	$ 15,625,026	$ 18,846,871	$ 17,005,847	$ 15,166,212	$ 12,722,185	$ 13,802,397	$ 12,299,847	$ 11,824,477	$ 12,074,121
Net pension liability	$ 7,596,224	$ 8,222,141	$ 3,920,319	$ 4,907,503	$ 5,859,571	$ 6,446,335	$ 3,917,331	$ 4,634,781	$ 3,320,250	$ 2,353,455
Plan fiduciary net position as a percentage of total pension liability	69.91%	65.52%	82.78%	77.60%	72.13%	66.37%	77.89%	72.63%	78.08%	83.69%
Covered payroll	$ 3,115,863	$ 2,618,107	$ 2,885,165	$ 3,046,568	$ 2,902,309	$ 2,540,676	$ 2,590,141	$ 2,552,502	$ 2,646,019	$ 2,602,453
Net pension liability as a percentage of covered payroll	243.79%	314.05%	135.88%	161.08%	201.89%	253.73%	151.24%	181.58%	125.48%	90.43%

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Employer Contributions
Prairie Village, Kansas Police Department Retirement Plan
Last Ten Fiscal Years

Year ended December 31,	Actuarially Determined Contribution	Contributions In Relation to The Actuarially Determined Contribution	Contribution Deficiency [Excess]	Covered Payroll	Contributions As a Percentage Of Covered Payroll
2023	$ 1,047,526	850,000	$ 197,526	$ 3,115,863	27.28%
2022	818,971	950,000	[131,029]	2,618,107	36.29%
2021	807,685	850,000	[42,315]	2,885,165	29.46%
2020	824,523	850,000	[25,477]	3,046,568	27.90%
2019	806,473	750,000	56,473	2,902,309	25.84%
2018	687,563	620,000	67,563	2,540,676	24.40%
2017	582,018	550,000	32,018	2,590,141	21.23%
2016	547,886	450,000	97,886	2,552,502	17.63%
2015	433,897	450,000	[16,103]	2,646,019	17.01%
2014	429,284	450,000	[20,716]	2,602,453	17.29%

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Investment Returns
Prairie Village, Kansas Police Department Retirement Plan
Last Ten Fiscal Years

Year	Annual Money-Weighted Rate of Return
2023	14.58%
2022	-15.79%
2021	12.56%
2020	12.87%
2019	20.30%
2018	-5.41%
2017	14.64%
2016	7.36%
2015	0.18%
2014	5.88%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Special City Street and Highway Fund - This fund accounts for gasoline taxes designated for construction and maintenance of City streets and curbing and related expenditures.

Special Parks and Recreation Fund - This fund accounts for various City-sponsored park and recreation activities funded by the state liquor tax.

Special Alcohol Fund - This fund accounts for the operation of services and programs pertaining to alcohol misuse and is funded by the state liquor tax.

Transient Guest Tax Fund - This fund accounts for revenue derived from transient guest tax levied upon the gross rental receipts paid by guests for lodging in the City in accordance with K.S.A. 12-1698.

Grant Fund - This fund accounts for revenues and expenditures related to federal and state grants.

Corinth CID Fund - This fund accounts for monies received from the Community Improvement District additional 1% sales tax to be expended on development within Corinth Square.

PV Shops CID Fund - This fund accounts for monies received from the Community Improvement District additional 1% sales tax to be expended on development within PV Shops.

TIF Fund - This fund accounts for property tax distributions that are held by the City for the commercial piece of the Meadowbrook TIF distributions.

Debt service funds are used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations.

Series 2021 Meadowbrook TIF Fund - This fund accounts for the accumulation of resources that are for the payment of principal and interest on the Series 2021 Special Obligation Tax Increment Revenue Refunding Bonds (Meadowbrook TIF Project).

CITY OF PRAIRIE VILLAGE, KANSAS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue Funds				
	Special Street and Highway	Special Parks and Recreation	Special Alcohol	Transient Guest Tax	Grant
ASSETS					
Cash and cash equivalents	$ 110,116	$ 130,128	$ 102,896	$ 207,151	$ 544,542
Due from other governments	153,050	-	-	27,112	-
Prepaid items	-	-	1,728	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 263,166	$ 130,128	$ 104,624	$ 234,263	$ 544,542
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ 10,176	$ 894	$ -
Total liabilities	-	-	10,176	894	-
Fund balance:					
Nonspendable:					
Not in spendable form	-	-	1,728	-	-
Restricted	135,929	130,128	72,995	201,513	544,542
Assigned	127,237	-	19,725	31,856	-
Total fund balance [deficit]	263,166	130,128	94,448	233,369	544,542
Total liabilities and fund balances	$ 263,166	$ 130,128	$ 104,624	$ 234,263	$ 544,542

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

COMBINING BALANCE SHEET - Continued
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue Funds			Debt Service	
	Corinth CID	PV Shops CID	TIF	Series 2021 Meadowbrook TIF	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 323,492	$ 464,997	$ 148,403	$ -	$ 2,031,725
Due from other governments	139,249	111,685	-	-	431,096
Prepaid items	-	-	-	-	1,728
Restricted cash and investments	-	-	-	1,175,181	1,175,181
Total assets	$ 462,741	$ 576,682	$ 148,403	$ 1,175,181	$ 3,639,730
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 225,000	$ 225,000	$ -	$ -	$ 461,070
Total liabilities	225,000	225,000	-	-	461,070
Fund balance:					
Nonspendable:					
Not in spendable form	-	-	-	-	1,728
Restricted	196,216	291,815	126,569	1,175,181	2,874,888
Assigned	41,525	59,867	21,834	-	302,044
Total fund balance [deficit]	237,741	351,682	148,403	1,175,181	3,178,660
Total liabilities and fund balances	$ 462,741	$ 576,682	$ 148,403	$ 1,175,181	$ 3,639,730

CITY OF PRAIRIE VILLAGE, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue Funds				
	Special Street and Highway	Special Parks and Recreation	Special Alcohol	Transient Guest Tax	Grant
REVENUES:					
Property tax	$ -	$ -	$ -	$ -	$ -
Sales tax	-	-	-	-	-
Transient guest tax	-	-	-	336,999	-
Intergovernmental	613,192	208,944	271,229	-	74,650
Interest earnings	32,998	6,882	6,797	23,388	-
Total revenues	646,190	215,826	278,026	360,387	74,650
EXPENDITURES:					
Current:					
Urban management and planning	-	-	-	134,456	-
Public safety	-	-	126,885	-	74,650
Leisure and recreation	-	-	80,682	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	-	-	207,567	134,456	74,650
Excess [deficiency] of revenues over [under] expenditures	646,190	215,826	70,459	225,931	-
OTHER FINANCING SOURCES [USES]:					
Transfers in	-	-	-	-	-
Transfers [out]	[619,880]	[157,091]	-	[365,000]	-
Total other financing sources [uses]	[619,880]	[157,091]	-	[365,000]	-
Net change in fund balance	26,310	58,735	70,459	[139,069]	-
Fund balance - Beginning of year	236,856	71,393	23,989	372,438	544,542
Fund balance - End of year	$ 263,166	$ 130,128	$ 94,448	$ 233,369	$ 544,542

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - Continued
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue Funds			Debt Service		
	Corinth CID	PV Shops CID	TIF	Series 2021 Meadowbrook TIF	Eliminations	Total
REVENUES:						
Property tax	$ -	$ -	$ 2,532,771	$ -	$ -	$ 2,532,771
Sales tax	686,934	604,809	-	-	-	1,291,743
Transient guest tax	-	-	-	-	-	336,999
Intergovernmental	-	-	-	-	-	1,168,015
Interest earnings	15,826	26,977	8,896	81,062	-	202,826
Total revenues	702,760	631,786	2,541,667	81,062	-	5,532,354
EXPENDITURES:						
Current:						
Urban management and planning	696,043	730,365	10,000	8,700	-	1,579,564
Public safety	-	-	-	-	-	201,535
Leisure and recreation	-	-	-	-	-	80,682
Debt service:						
Principal	-	-	-	2,200,000	-	2,200,000
Interest and other charges	-	-	-	473,100	-	473,100
Total expenditures	696,043	730,365	10,000	2,681,800	-	4,534,881
Excess [deficiency] of revenues over [under] expenditures	6,717	[98,579]	2,531,667	[2,600,738]	-	997,473
OTHER FINANCING SOURCES [USES]:						
Transfers in	-	-	-	2,454,733	[2,454,733]	-
Transfers [out]	-	-	[2,454,733]	-	2,454,733	[1,141,971]
Total other financing sources [uses]	-	-	[2,454,733]	2,454,733	-	[1,141,971]
Net change in fund balance	6,717	[98,579]	76,934	[146,005]	-	[144,498]
Fund balance - Beginning of year	231,024	450,261	71,469	1,321,186	-	3,323,158
Fund balance - End of year	$ 237,741	$ 351,682	$ 148,403	$ 1,175,181	$ -	$ 3,178,660

CITY OF PRAIRIE VILLAGE, KANSAS

SPECIAL STREET AND HIGHWAY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Intergovernmental	$ 619,880	$ 613,192	$ [6,688]
Investment earnings	7,803	32,998	25,195
Total revenues	627,683	646,190	18,507
Expenditures:			
Contingency	7,803	-	[7,803]
Total expenditures	7,803	-	[7,803]
Excess [deficiency] of revenues Over [under] expenditures	619,880	646,190	26,310
Other financing sources [uses]			
Transfers [out]	[619,880]	[619,880]	-
Total other financing sources [uses]	[619,880]	[619,880]	-
Excess [deficiency] of revenues and other sources over [under] Expenditures and other [uses]	-	26,310	26,310
Fund balance, January 1	-	236,856	236,856
Fund balance, December 31	$ -	$ 263,166	$ 263,166

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

SPECIAL PARKS AND RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Intergovernmental	$ 157,091	$ 208,944	$ 51,853
Interest earnings	-	6,882	6,882
Total revenues	157,091	215,826	58,735
Expenditures:			
Miscellaneous	-	-	-
Total expenditures	-	-	-
Excess [deficiency] of revenues Over [under] expenditures	157,091	215,826	58,735
Other financing sources [uses]			
Transfers [out]	[157,091]	[157,091]	-
Total other financing sources [uses]	[157,091]	[157,091]	-
Excess [deficiency] of revenues and other sources over [under] Expenditures and other [uses]	-	58,735	58,735
Fund balance, January 1	-	71,393	71,393
Fund balance, December 31	$ -	$ 130,128	$ 130,128

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

SPECIAL ALCOHOL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Intergovernmental	$ 182,091	$ 271,229	$ 89,138
Interest earnings	1,393	6,797	5,404
Total revenues	183,484	278,026	94,542
Expenditures:			
Public safety	114,484	126,885	12,401
Alcohol programs	69,000	80,682	11,682
Total expenditures	183,484	207,567	24,083
Excess [deficiency] of revenues Over [under] expenditures	-	70,459	70,459
Fund balance, January 1	-	23,989	23,989
Fund balance, December 31	$ -	$ 94,448	$ 94,448

CITY OF PRAIRIE VILLAGE, KANSAS

TRANSIENT GUEST TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Transient guest taxes	$ 280,000	$ 336,999	$ 56,999
Interest earnings	268	23,388	23,120
Total revenues	280,268	360,387	80,119
Expenditures:			
Urban management and planning	559,301	134,456	[424,845]
Total expenditures	559,301	134,456	[424,845]
Excess [deficiency] of revenues Over [under] expenditures	[279,033]	225,931	504,964
Other financing sources [uses]			
Transfers [out]	[280,268]	[365,000]	[84,732]
Total other financing sources [uses]	[280,268]	[365,000]	[84,732]
Excess [deficiency] of revenues and other sources over [under] Expenditures and other [uses]	[559,301]	[139,069]	420,232
Fund balance, January 1	-	372,438	372,438
Fund balance, December 31	$ [559,301]	$ 233,369	$ 792,670

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

CORINTH CID FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Sales tax	$ 650,000	$ 686,934	$ 36,934
Interest earnings	4,332	15,826	11,494
Total revenues	654,332	702,760	48,428
Expenditures:			
Urban management and planning	654,332	696,043	41,711
Total expenditures	654,332	696,043	41,711
Excess [deficiency] of revenues Over [under] expenditures	-	6,717	6,717
Fund balance, January 1	-	231,024	231,024
Fund balance, December 31	$ -	$ 237,741	$ 237,741

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

PV SHOPS CID FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Sales tax	$ 600,000	$ 604,809	$ 4,809
Interest earnings	5,704	26,977	21,273
Total revenues	605,704	631,786	26,082
Expenditures:			
Urban management and planning	605,704	730,365	124,661
Total expenditures	605,704	730,365	124,661
Excess [deficiency] of revenues Over [under] expenditures	-	[98,579]	[98,579]
Fund balance, January 1	-	450,261	450,261
Fund balance, December 31	$ -	$ 351,682	$ 351,682

See independent auditor's report on the financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - ACTUAL AND BUDGET
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget Positive [Negative]
Revenues:			
Interest earnings	$ 1,525	$ 4,549	$ 3,024
Total revenues	1,525	4,549	3,024
Expenditures:			
Debt service:			
Principal	680,000	680,000	-
Interest	368,000	368,000	-
Contingency	1,525	-	[1,525]
Total expenditures	1,049,525	1,048,000	[1,525]
Excess [deficiency] of revenues Over [under] expenditures	[1,048,000]	[1,043,451]	4,549
Other financing sources [uses]			
Transfers in	1,048,000	1,048,000	-
Total other financing sources [uses]	1,048,000	1,048,000	-
Excess [deficiency] of revenues and other sources over [under] Expenditures and other [uses]	-	4,549	4,549
Fund balance, January 1	-	35,836	35,836
Fund balance, December 31	$ -	$ 40,385	$ 40,385

See independent auditor's report on the financial statements.

STATISTICAL SECTION

CITY OF PRAIRIE VILLAGE, KANSAS

NET POSITION BY COMPONENT
LAST TEN YEARS
(accrual basis of accounting)

	2014	2015	2016	2017	2018
Governmental activities:					
Net investment in capital assets	$ 65,944,703	$ 69,402,279	$ 73,191,537	$ 67,639,849	$ 72,266,905
Restricted	1,283,840	1,188,395	1,025,181	1,782,120	1,255,343
Unrestricted	13,350,435	7,555,949	3,751,188	6,243,697	7,606,664
Total net position	$ 80,578,978	$ 78,146,623	$ 77,967,906	$ 75,665,666	$ 81,128,912

	2019	2020	2021	2022	2023
Governmental activities:					
Net investment in capital assets	$ 84,505,009	$ 85,983,354	$ 107,628,113	$ 87,606,636	$ 98,959,170
Restricted	1,029,879	956,757	2,429,845	3,169,669	2,988,521
Unrestricted	981,944	10,251,096	(9,438,534)	(4,213,696)	(5,959,579)
Total net position	$ 86,516,832	$ 97,191,207	$ 100,619,424	$ 86,562,609	$ 95,988,112

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

CHANGE IN NET POSITION
LAST TEN YEARS
(accrual basis of accounting)

	2014	2015 [1]	2016	2017
Expenses				
Governmental activities:				
Urban management and planning	$ 5,610,397	$ 4,882,050	$ 8,623,968	$ 12,353,285
Public works	10,350,103	8,923,476	8,505,865	8,121,135
Public safety	5,705,184	5,876,297	6,389,909	6,161,767
Municipal justice	403,023	403,523	428,880	438,568
Leisure and recreation	1,120,168	555,888	497,183	537,617
Interest on long-term debt	102,272	76,168	599,376	370,530
Total primary government expenses	23,291,147	20,717,402	25,045,181	27,982,902
Program revenues				
Governmental activities:				
Fees, fines, and charges for services:				
Urban management and planning	1,988,086	2,121,429	2,316,771	2,360,845
Public works	1,639,063	1,675,464	1,657,008	1,632,999
Public safety	2,528,803	2,232,943	2,259,804	2,258,140
Municipal justice	2,205	1,789	2,735	3,965
Leisure and recreation	424,345	426,651	433,456	429,929
Operating grants and contributions:				
Urban management and planning	-	-	-	-
Public safety	6,117	952,845	959,593	973,036
Capital grants and contributions:				
Public works	675,222	138,162	1,171,001	1,023,968
Public safety	-	-	-	-
Total primary government program revenues	7,263,841	7,549,283	8,800,368	8,682,882
Total primary government net (expense)	(16,027,306)	(13,168,119)	(16,244,813)	(19,300,020)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	5,535,425	5,669,245	6,018,580	6,416,501
Sales and use	6,705,394	4,032,588	4,164,134	4,225,105
Motor vehicle	663,776	681,530	685,803	707,915
Franchise	2,395,072	1,979,976	1,991,903	1,961,828
Transient Guest tax	-	-	-	-
Intergovernmental revenue not restricted to specific programs	1,148,390	3,015,993	3,036,688	3,469,454
Investment earnings	23,219	95,390	66,146	144,839
Gain on disposal of assets	68,700	17,638	21,331	-
Miscellaneous	129,919	148,759	81,511	72,138
Total primary government	16,669,895	15,641,119	16,066,096	16,997,780
Change in net position governmental activities	$ 642,589	$ 2,473,000	$ (178,717)	$ (2,302,240)

(1) Beginning in 2015, shared revenues received are being reported (1) either as unrestricted intergovernmental revenues or as operating/capital grants and contributions (if the revenues are restricted for specific programs) on the statement of activities and (2) as intergovernmental revenues on the statement of revenues, expenditures, and changes in fund balances.

Source: City of Prairie Village, Kansas Basic Financial Statements

2018	2019	2020	2021	2022	2023
$ 7,425,936	$ 6,509,668	$ 7,366,022	$ 8,087,790	$ 6,754,037	$ 8,263,616
7,761,346	7,766,100	7,690,160	7,838,145	9,473,703	10,767,012
7,413,304	7,775,763	7,777,475	7,053,735	8,438,153	8,798,656
469,351	494,208	460,444	500,552	536,632	602,702
622,908	631,815	352,596	668,286	868,110	953,689
392,595	419,448	629,866	949,381	621,377	714,620
24,085,440	23,597,002	24,276,563	25,097,889	26,692,012	30,100,295
2,534,616	2,744,854	2,640,046	2,685,602	3,140,503	3,049,664
1,667,773	1,664,663	1,669,733	1,674,310	1,697,644	1,688,134
2,496,472	2,378,490	2,210,630	2,413,704	2,205,920	2,505,197
4,061	4,207	2,774	2,365	2,529	2,579
420,199	416,621	29,744	414,562	479,400	494,576
-	-	-	-	-	-
1,015,625	1,039,094	1,738,363	1,250,156	1,386,872	1,473,892
1,405,378	1,045,240	5,466,416	1,749,870	723,922	937,588
-	-	-	-	64,801	1,859,712
9,544,124	9,293,169	13,757,706	10,190,569	9,701,591	12,011,342
(14,541,316)	(14,303,833)	(10,518,857)	(14,907,320)	(16,990,421)	(18,088,953)
7,156,558	8,178,935	9,738,200	12,211,073	11,191,202	12,064,952
4,441,994	4,397,073	4,677,713	5,363,755	5,944,503	6,021,418
732,924	751,900	746,851	798,074	790,061	827,826
2,119,628	1,900,281	1,842,971	1,871,269	2,034,826	1,993,683
-	-	54,769	202,505	288,557	336,999
3,750,019	3,786,448	3,715,567	4,378,121	4,788,429	4,997,509
256,271	539,618	260,702	87,113	211,081	1,257,295
-	-	-	-	-	-
183,385	137,498	156,459	135,418	176,871	14,774
18,640,779	19,691,753	21,193,232	25,047,328	25,425,530	27,514,456
$ 4,099,463	$ 5,387,920	$ 10,674,375	$ 10,140,008	$ 8,435,109	$ 9,425,503

CITY OF PRAIRIE VILLAGE, KANSAS

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018
General Fund:					
Nonspendable	$ 173,325	$ 210,673	$ 259,796	$ 292,655	$ 356,434
Restricted	-	-	-	-	-
Committed	1,942,029	1,887,943	1,603,200	620,075	547,748
Assigned	282,421	353,439	543,334	521,421	483,054
Unassigned	7,449,154	7,604,264	7,056,844	7,650,173	7,448,431
Total general fund	$ 9,846,929	$ 10,056,319	$ 9,463,174	$ 9,084,324	$ 8,835,667
All other governmental funds:					
Nonspendable	$ 921	$ 1,028	$ 1,240	$ 1,240	$ 1,588
Restricted	1,315,273	1,216,879	9,003,452	1,782,120	1,389,874
Committed	623,657	643,148	732,851	543,442	477,718
Reserved	-	-	-	-	-
Assigned	3,185,852	2,244,690	3,182,118	3,114,346	5,577,722
Total all other governmental funds	$ 5,125,703	$ 4,105,745	$ 12,919,661	$ 5,441,148	$ 7,446,902

	2019	2020	2021	2022	2023
General Fund:					
Nonspendable	$ 414,413	$ 424,141	$ 631,943	$ 612,806	$ 674,581
Restricted	-	-	-	-	-
Committed	146,721	137,281	170,819	222,209	114,726
Assigned	426,447	650,588	594,013	459,341	709,680
Unassigned	7,570,375	7,510,528	9,337,758	10,820,520	11,159,040
Total general fund	$ 8,557,956	$ 8,722,538	$ 10,734,533	$ 12,114,876	$ 12,658,027
All other governmental funds:					
Nonspendable	$ 1,628	$ 1,182	$ 1,636	$ 1,648	$ 1,728
Restricted	1,135,601	994,002	2,463,835	3,205,505	3,028,906
Committed	320,191	536,091	511,624	567,318	764,950
Reserved	-	-	-	-	-
Assigned	10,853,406	9,902,426	6,354,372	8,730,402	4,275,143
Total all other governmental funds	$ 12,310,826	$ 11,433,701	$ 9,331,467	$ 12,504,873	$ 8,070,727

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS
(modified accrual basis of accounting)

	2014	2015 [1]	2016	2017
Revenues:				
Taxes	$15,299,667	$12,363,339	$12,860,420	$13,311,349
Intergovernmental	1,666,363	3,949,255	5,020,889	5,297,606
Licenses and permits	519,991	680,469	831,578	748,657
Charges for services	4,569,935	4,570,600	4,603,404	4,732,874
Fines and forfeitures	1,195,088	905,453	911,058	899,054
Recreation fees	424,345	426,651	433,456	429,928
Interest earnings	23,219	95,390	66,146	144,839
Other	166,428	181,607	118,182	116,353
Total revenues	23,865,036	23,172,764	24,845,133	25,680,660
Expenditures:				
Urban management and planning	5,283,311	4,621,796	8,346,423	13,145,928
Public works	5,283,208	5,492,747	5,366,346	5,093,376
Public safety	5,591,436	5,544,123	5,610,246	5,822,294
Municipal justice	403,023	403,441	426,559	437,834
Leisure and recreation	496,462	531,771	457,295	534,216
Capital outlay	5,572,037	6,671,194	9,920,157	6,995,002
Debt service:				
Principal	1,870,000	725,000	730,000	1,170,000
Interest and other charges	129,003	92,750	168,442	432,973
Bond issuance costs	-	-	348,512	-43,675
Total expenditures	24,628,480	24,082,822	31,373,980	33,587,948
Excess of revenues over (under) expenditures	(763,444)	(910,058)	(6,528,847)	(7,907,288)
Other financing sources (uses):				
Issuance of refudning bonds	-	-	-	-
Payments to refund escrow agent	-	-	-	-
Transfer in	4,780,186	5,521,533	6,432,951	6,996,501
Transfer out	(4,780,186)	(5,521,533)	(6,432,951)	(6,996,501)
Bond premium	-	-	304,768	-
Sale of bonds	-	-	14,400,000	
Leases issued	-	-	-	-
Sale of general capital assets	68,700	99,490	44,850	49,925
Total other financing sources (uses)	68,700	99,490	14,749,618	49,925
Net change in fund balances	$ (694,744)	$ (810,568)	$ 8,220,771	$ (7,857,363)
Debt service as a percentage of noncapital expenditures	8.80%	4.64%	4.15%	6.26%

(1) Beginning in 2015, shared revenues received are being reported (1) either as unrestricted intergovernmental revenues or as operating/capital grants and contributions (if the revenues are restricted for specific programs) on the statement of activities and (2) as intergovernmental revenues on the statement of revenues, expenditures, and changes in fund balances.

Source: City of Prairie Village, Kansas Basic Financial Statements

2018	2019	2020	2021	2022	2023
$14,451,104	$15,228,189	$17,060,504	$20,446,676	$20,249,153	$21,244,877
5,991,483	5,682,669	10,727,533	7,199,122	6,795,709	9,097,118
840,706	1,016,286	746,149	852,726	1,212,467	973,853
4,971,602	5,071,707	5,247,891	5,245,891	5,377,349	5,713,026
1,043,189	863,819	697,638	829,111	600,977	690,048
420,198	416,621	29,744	414,560	479,401	602,082
256,271	452,484	260,701	87,113	211,081	1,257,294
178,533	202,552	91,437	60,318	122,405	21,137
28,153,086	28,934,327	34,861,597	35,135,517	35,048,542	39,599,435
7,083,050	6,034,895	6,599,583	7,283,485	5,885,546	7,528,089
5,114,266	5,287,235	5,321,792	5,497,607	6,456,398	7,280,217
6,466,404	6,885,497	7,491,078	7,065,613	7,547,869	8,205,565
468,830	492,106	460,444	500,552	536,634	604,961
605,360	631,815	348,351	667,601	859,288	953,689
6,605,399	14,168,085	13,477,915	11,844,167	6,380,725	15,380,500
1,175,000	1,210,000	1,335,000	1,815,000	2,155,000	2,880,000
425,163	402,559	629,317	913,875	816,491	841,100
-	-	-	566,420	-	-
27,943,472	35,112,192	35,663,480	36,154,320	30,637,951	43,674,121
209,614	(6,177,865)	(801,883)	(1,018,803)	4,410,591	(4,074,686)
-	-	-	18,040,000	-	-
-	-	-	(18,527,020)	-	-
8,787,277	8,970,163	8,229,483	8,650,408	8,671,725	9,294,200
(8,787,277)	(8,970,163)	(8,229,483)	(8,650,408)	(8,671,725)	(9,294,200)
-	822,595	-	-	-	-
	9,890,000	-	-	-	-
-	-	-	-	64,576	-
28,470	51,483	89,340	102,375	78,582	183,691
28,470	10,764,078	89,340	(384,645)	143,158	183,691
$ 238,084	$ 4,586,213	$ (712,543)	$ (1,403,448)	$ 4,553,749	$ (3,890,995)
7.44%	7.59%	8.73%	11.07%	12.10%	12.89%

CITY OF PRAIRIE VILLAGE, KANSAS

TAX REVENUES OF GOVERNMENTAL FUNDS BY SOURCE
LAST TEN YEARS

December 31, 2023

Fiscal Year Ended December 31,	Property Tax	Local Sales Tax	County Sales Tax	Specialty Sales Tax	Local Use Tax	County Use Tax	Specialty Use Tax	Franchise Tax	Motor Vehicle Tax	Transient Guest Tax	Total
2014	$ 5,535,425	$ 2,334,913	$ 1,595,213	$ 1,826,004	$ 496,419	$ 301,891	$ 150,953	$ 2,395,072	$ 663,776	$ -	$ 15,299,667
2015	5,669,245	2,418,734	1,589,958	1,874,084	534,741	306,677	153,229	1,979,976	681,530	-	15,208,174
2016	6,018,580	2,446,696	1,593,331	1,890,761	623,346	325,845	162,923	1,991,903	685,803	-	15,739,188
2017	6,416,501	2,471,681	1,597,994	2,184,257	673,705	337,503	231,898	1,961,828	707,915	-	16,583,283
2018	7,156,558	2,579,258	1,671,494	2,409,481	718,067	355,538	266,639	2,119,628	732,924	-	18,009,587
2019	8,178,935	2,488,376	1,692,278	2,332,369	845,538	379,629	284,720	1,900,281	751,900	-	18,854,026
2020	9,738,200	2,564,879	1,646,916	2,326,100	1,021,922	451,403	338,553	1,842,971	746,851	54,769	20,732,564
2021	12,211,073	2,782,403	1,894,693	2,603,408	1,399,012	605,473	454,106	1,871,269	798,074	202,504	24,822,015
2022	11,191,202	3,114,214	2,075,707	2,813,101	1,573,970	697,892	523,662	2,034,826	790,061	288,557	25,103,192
2023	12,064,952	3,164,856	2,118,510	2,880,630	1,564,819	737,208	552,905	1,993,683	827,826	336,999	26,242,388

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

LOCAL SALES TAX COLLECTIONS
LAST TEN YEARS

December 31, 2023

	Local Sales Tax Collected				
Category	2014	2015	2016	2017	2018
Gas Station	$ 6,025	$ 9,904	$ 7,344	$ 13,870	$ 12,354
Grocery Store	641,434	666,798	688,526	686,238	681,953
Restaurant	331,021	364,811	382,643	357,940	336,600
Retail	843,497	873,401	913,356	1,013,840	1,118,613
Utility	512,936	503,820	454,827	399,793	429,738
Total	$ 2,334,913	$ 2,418,734	$ 2,446,696	$ 2,471,681	$ 2,579,258

Category	2019	2020	2021	2022	2023
Gas Station	$ 7,737	$ -	$ -	$ -	$ -
Grocery Store	677,760	851,856	818,614	894,570	899,528
Home Occupation	-	-	-	-	-
Restaurant	342,969	316,720	427,140	466,997	533,748
Retail	1,070,311	1,109,696	1,235,613	1,399,871	1,397,546
Utility	389,599	286,607	301,036	352,776	334,034
Total	$ 2,488,376	$ 2,564,879	$ 2,782,403	$ 3,114,214	$ 3,164,856

Source: Kansas Department of Revenue (KDOR).

Note: The City of Prairie Village's sales tax rate is 1%

Note: In order to comply with KDORs confidentiality statutes, the gas station category has been rolled into the Retail category.

CITY OF PRAIRIE VILLAGE, KANSAS

LOCAL SALES TAX COLLECTIONS
LAST TEN YEARS
(Continued)
December 31, 2023

	Taxable Sales				
Category	2014	2015	2016	2017	2018
Gas Station	$ 602,500	$ 990,400	$ 734,387	$ 1,387,005	$ 1,235,383
Grocery Store	64,143,400	66,679,800	68,852,606	68,623,824	68,195,304
Restaurant	33,102,100	36,481,100	38,264,263	35,793,987	33,659,966
Retail	84,349,700	87,340,100	91,335,573	101,384,000	111,861,342
Utility	51,293,600	50,382,000	45,482,726	39,979,301	42,973,805
Total	$ 233,491,300	$ 241,873,400	$ 244,669,555	$ 247,168,117	$ 257,925,800

Category	2019	2020	2021	2022	2023
Gas Station	$ 773,700	$ -	$ -	$ -	$ -
Grocery Store	67,776,000	85,185,600	81,861,400	89,457,000	89,952,800
Home Occupation	-	-	-	-	-
Restaurant	34,296,900	31,672,000	42,714,000	46,699,700	53,374,800
Retail	107,031,100	110,969,600	123,561,300	139,987,100	139,754,600
Utility	38,959,900	28,660,700	30,103,600	35,277,600	33,403,400
Total	$ 248,837,600	$ 256,487,900	$ 278,240,300	$ 311,421,400	$ 316,485,600

CITY OF PRAIRIE VILLAGE, KANSAS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY (1)
LAST TEN YEARS

December 31, 2023

Fiscal year	Real Property (1) Assessed Value	Real Property (1) Estimated Value	Personal Property (2) Assessed Value	Personal Property (2) Estimated Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value	Motor Vehicles Assessed Value	Recreational Vehicles Assessed Value	Total Direct Tax Rate
2014	$ 286,327,787	$ 2,413,478,020	$5,642,485	$ 17,548,536	$ 291,970,272	$ 2,431,026,556	12.01%	$ 32,571,090	$ 63,084	19.493
2015	300,666,306	2,477,316,120	5,560,812	17,240,189	306,227,118	2,494,556,309	12.28%	33,778,600	54,486	19.500
2016	319,573,168	2,414,256,750	5,585,204	17,296,960	325,158,372	2,431,553,710	13.37%	34,568,257	55,983	19.471
2017	359,573,532	2,557,425,060	5,768,976	17,835,450	365,342,508	2,575,260,510	14.19%	35,619,831	63,202	19.311
2018	395,620,475	2,896,375,634	5,873,786	18,141,632	401,494,261	2,914,517,266	13.78%	36,872,192	67,717	19.314
2019	431,833,977	3,205,167,790	6,018,886	18,560,129	437,852,863	3,223,727,919	13.58%	37,882,982	73,920	19.320
2020	462,638,347	3,521,877,110	6,618,629	20,428,346	469,256,976	3,542,305,456	13.25%	38,996,259	77,085	19.321
2021	486,399,854	3,778,477,620	6,653,094	20,437,916	493,052,948	3,798,915,536	12.98%	38,734,206	110,305	19.322
2022	545,240,030	3,989,552,580	7,520,355	23,043,778	552,760,385	4,012,596,358	13.78%	41,363,978	108,608	18.309
2023	632,102,841	4,490,407,280	7,688,314	23,525,308	639,791,155	4,513,932,588	14.17%	41,027,688	119,556	18.325

(1) The County Assessor values real property as required by State Statute and rulings of the State Board of Tax Appeals. Prior to 1989, real property was valued at 24% of estimated values. Real property is now valued at different percentages which reflect the property's use. Residential land, improvement, and vacant lots (estimated at 83% of real property) are assessed at 11.5% of actual value. Commercial land and improvements are assessed at 25% of actual value.

(2) Personal property is assessed at 30% of actual value. State assessed utilities are assessed at 33%.

CITY OF PRAIRIE VILLAGE, KANSAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES
PER $1,000 OF ASSESSED VALUATION
LAST TEN YEARS

December 31, 2023

Year Ended December 31,	State	General	Debt Service	Total City	County	School District	Johnson County Community College	Consolidated Fire District	Unified Waste Water	Johnson County Library	Johnson County Parks and Recreation
2014	1.5	18.300	1.193	19.493	17.7640	55.9110	9.461	11.003	-	3.157	2.349
2015	1.5	17.796	1.704	19.500	19.5820	54.0590	9.469	11.757	-	3.912	3.101
2016	1.5	19.471	0.000	19.471	19.5900	54.9400	9.473	11.769	-	3.915	3.102
2017	1.5	19.311	0.000	19.311	19.3180	53.6630	9.503	11.760	-	3.921	3.112
2018	1.5	19.314	0.000	19.314	19.0240	52.4270	9.266	11.750	-	3.901	3.088
2019	1.5	19.320	0.000	19.320	19.0360	52.1210	9.121	11.753	-	3.904	3.090
2020	1.5	19.321	0.000	19.321	18.799	52.3510	9.191	11.201	-	3.905	3.093
2021	1.5	19.322	0.000	19.322	18.564	51.6670	9.110	10.775	-	3.908	3.096
2022	1.5	18.309	0.000	18.309	17.772	49.3860	8.617	10.477	-	3.815	3.021
2023	1.5	18.325	0.000	18.325	17.526	50.8220	8.131	10.007	-	3.812	3.022

Information provided by the Johnson County, Kansas County Clerk's Annual Abstract of Taxes

Note A: Overlapping rates are those of local and county government that apply to property owners within the City of Prairie Village. Not all overlapping rates apply to all Prairie Village property.

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL PROPERTY TAXPAYERS

December 31, 2023 and Ten Years Ago

Taxpayer	Type of Business	2023 Assessed Valuation	Rank	% of Total Assessed Valuation	2013 Assessed Valuation	Rank	% of Total Assessed Valuation
KC-MF-282- Meadowbrook Inc	Real Estate	$ 10,451,315	1	1.63%			
GRI Prairie Village LLC	Retail	9,786,971	2	1.53%			
Silvercrest at Meadowbrook LLC	Adult Living Facility	8,661,210	3	1.35%			
GRI Corinth North LLC	Retail	7,333,500	4	1.15%			
PV Retail Partners, LLC	Real Estate				$ 6,702,424	1	2.37%
CSN Retail Partners, LLC	Real Estate				4,668,250	2	1.65%
Avanti Residential - Kenilworth Apartments TIC	Real Estate	4,945,115	5	0.77%	4,140,690	3	0.62%
Evergy (Fmr. Kansas City Power & Light)	Utility	4,825,061	6	0.75%			
Avenue Living US Operating LP No 2	Real Estate	4,800,052	7	0.75%			
Mission Chateau Property Inc	Adult Living Facility	4,599,657	8	0.72%			
Tower Properties Company	Real Estate	4,395,556	9	0.69%	3,232,392	4	1.14%
State Line OPCO LLC	Retail	3,861,045	10	0.60%	2,394,750	5	0.85%
HCP MA4	Real Estate				1,786,948	6	0.63%
MVS, LLC	Real Estate				1,358,949	8	0.48%
CSS Retail Partners, LLC	Real Estate				1,347,753	7	0.48%
Prairie Village Office Center	Real Estate				925,500	9	0.33%
MB - 18, LLC	Real Estate				890,182	10	0.32%
Total		53,208,167		8.32%	27,447,838		9.72%

Source: Johnson County Clerks Office

CITY OF PRAIRIE VILLAGE, KANSAS

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

December 31, 2023

Fiscal Year Ended December 31,	Total Tax Levy for Fiscal Year	Collections within the Fiscal Year of the Levy		Dellinquent Tax Collections	Total Collections to Date	
		Amount[1]	Percent of to Tax Levy		Amount	Percentage to Tax Levy
2014	$ 5,556,292	$ 5,490,171	98.81%	$ 45,253	$ 5,535,424	99.6%
2015	5,690,849	5,629,840	98.93%	39,405	5,669,245	99.6%
2016	5,972,115	5,931,772	99.32%	86,808	6,018,580	100.8%
2017	6,331,169	6,291,806	99.38%	32,993	6,324,800	99.9%
2018	7,055,343	6,828,983	96.79%	22,349	6,851,332	97.1%
2019	7,614,743	7,527,413	98.85%	2,824	7,530,237	98.9%
2020	8,208,703	8,118,711	98.90%	60,450	8,179,161	99.6%
2021	8,703,712	8,608,166	98.90%	59,538	8,667,704	99.6%
2022	9,110,562	9,033,610	99.16%	104,399	9,138,009	100.3%
2023	9,637,244	9,532,181	98.91%	54,073	9,586,254	99.5%

CITY OF PRAIRIE VILLAGE, KANSAS

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

December 31, 2023

Fiscal Year	General Obligation Bonds	Special Obligation Bonds	Total	City Population	Personal Income	Debt per Capita	Percentage of Personal Income
2014	$ 5,418,165	$ -	$ 5,418,165	21,892	$ 1,010,315,800	247	0.54%
2015	4,679,531	-	4,679,531	21,877	1,034,213,298	214	0.45%
2016	18,629,312	-	18,629,312	21,877	1,041,760,863	852	1.79%
2017	17,434,325	-	17,434,325	21,805	1,072,893,220	800	1.62%
2018	16,234,338	-	16,234,338	22,368	1,116,096,096	726	1.45%
2019	25,770,647	-	25,770,647	22,389	1,174,907,553	1,151	2.19%
2020	24,373,510	-	24,373,510	22,295	1,209,860,470	1,093	2.01%
2021	11,763,784	18,040,000	29,803,784	22,957	1,244,085,744	1,298	2.40%
2022	11,047,582	16,545,000	27,592,582	22,947	1,305,248,307	1,202	2.11%
2023	10,305,972	14,345,000	24,650,972	22,900	1,483,484,900	1,076	1.66%

Source: US Census Bureau and City of Prairie Village Records.

CITY OF PRAIRIE VILLAGE, KANSAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

December 31, 2023

Year Ended December 31,	Population	Assessed Value	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Ratio of Net Bonded Debt to Actual Value
2014	21,892	$ 291,970,272	$ 5,418,165	$ 128,884	$ 5,289,281	1.81%	$ 242	0.22%
2015	21,877	306,227,118	4,679,531	81,628	4,597,903	1.50%	210	0.18%
2016	21,877	325,158,372	18,629,312	105,728	18,523,584	5.70%	847	0.76%
2017	21,805	365,342,508	17,434,325	72,058	17,362,267	4.75%	796	0.67%
2018	22,368	401,494,261	16,234,338	51,538	16,182,800	4.03%	723	0.56%
2019	22,389	437,852,863	25,770,647	55,472	25,715,175	5.87%	1,149	0.80%
2020	22,295	469,256,976	24,373,510	37,203	24,336,307	5.19%	1,092	0.69%
2021	22,957	493,052,948	11,763,784	33,990	11,729,794	2.38%	511	0.31%
2022	22,947	552,760,385	11,047,582	35,836	11,011,746	1.99%	480	0.27%
2023	22,900	639,791,155	10,305,972	40,385	10,265,587	1.60%	448	0.23%

Source: US Census Bureau and City of Prairie Village Records.

CITY OF PRAIRIE VILLAGE, KANSAS

DIRECT AND OVERLAPPING DEBT

December 31, 2023

Name of Government Unit	Net Debt Obligation	Percentage Applicable to City of Prairie Village	Amount Applicable to City of Prairie Village
Direct Debt:			
City of Prairie Village	$24,650,972	100.00%	$24,650,972
Overlapping debt:			
Johnson County	572,900,000	3.32%	19,020,280
Shawnee Mission School (U.S.D. 512)	515,410,000	9.67%	49,840,147
Fire District #2	5,090,000	37.90%	1,929,110
Total overlapping debt	1,093,400,000		70,789,537
Total direct and overlapping debt	$1,118,050,972		$95,440,509
Direct and overlapping debt per capita	4,157.36		
Direct and overlapping debt as a percentage of assessed value	19.36%		
Direct and overlapping debt as a percentage of actual value	2.51%		

(1) Information provided by Johnson County Clerk's Office.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the overlapping debt of those overlapping governments that is borne by the resident and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value. This approach was also applied to the other debt of the overlapping governmental units.

CITY OF PRAIRIE VILLAGE, KANSAS

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018
Total assessed valuation of taxable property	$ 291,970,272	$ 306,227,118	$ 325,158,372	$ 365,342,508	$ 401,494,261
Debt limit percent of assessed value	30.00%	30.00%	30.00%	30.00%	30.00%
Debt limit	87,591,082	91,868,135	97,547,512	109,602,752	120,448,278
Total net debt applicable to limit	5,418,165	4,679,531	18,629,312	17,434,325	16,234,338
Legal debt limit	$ 82,172,917	$ 87,188,604	$ 78,918,200	$ 92,168,427	$ 104,213,940
Total net debt applicable to the limit as percentage of debt limit	6.19%	5.09%	19.10%	15.91%	13.48%

	2019	2020	2021	2022	2023
Total assessed valuation of taxable property	$ 437,852,863	$ 469,256,976	$ 493,052,948	$ 552,760,385	$ 639,791,155
Debt limit percent of assessed value	30.00%	30.00%	30.00%	30.00%	30.00%
Debt limit	131,355,859	140,777,093	147,915,884	165,828,116	191,937,347
Total net debt applicable to limit	25,770,647	24,373,510	11,763,784	11,047,582	10,305,972
Legal debt limit	$ 105,585,212	$ 116,403,583	$ 136,152,100	$ 154,780,534	$ 181,631,375
Total net debt applicable to the limit as percentage of debt limit	19.62%	17.31%	7.95%	6.66%	5.37%

Note: Under State finance law, the City's outstanding general obligation debt should not exceed 30 percent of the total property value.

Source: Assessed valuation from Johnson County Clerk.

CITY OF PRAIRIE VILLAGE, KANSAS

DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN YEARS

December 31, 2023

Fiscal Year	Population	School Enrollment	Unemployment[1] YTD AVG Rate	Per Capita Personal Income	Personal Income
2014	21,892	5,573	3.8%	$ 46,150	$1,010,315,800
2015	21,877	5,644	3.4%	47,274	1,034,213,298
2016	21,877	5,657	3.3%	47,619	1,041,760,863
2017	21,805	5,806	3.1%	49,204	1,072,893,220
2018	22,368	5,718	2.9%	49,897	1,116,096,096
2019	22,389	5,854	2.8%	52,477	1,174,907,553
2020	22,295	5,771	4.3%	54,266	1,209,860,470
2021	22,957	5,595	2.7%	54,192	1,244,085,744
2022	22,947	5,595	2.3%	56,881	1,305,248,307
2023	22,900	5,645	2.6%	64,781	1,483,484,900

(1) Obtained from Johnson County Economic Research Institute and Bureau of Census. Unemployment rates are for Johnson County.

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL EMPLOYERS

December 31, 2023 and Nine Years Ago

	December 31, 2023			December 31, 2014		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
USD #512	631	1	2.75%	452	1	2.08%
Hy-Vee	196	2	0.85%	196	2	0.90%
Hen House (2 locations)	178	3	0.78%	109	6	0.50%
Claridge Court	150	4	0.65%	121	4	0.56%
City of Prairie Village	137	5	0.60%	132	3	0.61%
Mission Chateau	127	6	0.55%			
Brighton Gardens	110	7	0.48%	110	5	0.51%
Macy's	-		0.00%	99	8	0.45%
Better Homes & Garden Real Estate	100	8	0.44%	100	7	0.46%
Bijin Salon & Day Spa	98	9	0.43%	88	9	0.40%
WireCo WorldGroup Inc	91	10	0.40%	Not Available		
Country Club Bank			0.00%	80	10	0.37%
Total	1,818		7.92%	1,487		6.37%

Source: City of Prairie Village.

CITY OF PRAIRIE VILLAGE, KANSAS

FULL TIME CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
City Governance *	3.85	3.85	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Administrative Services *	17.15	16.15	14.60	14.60	15.10	13.10	12.10	11.60	11.60	11.60
Municipal Court *	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Public Works	31.0	31.0	30.0	30.0	29.0	28.0	28.0	28.0	28.0	28.0
Police	59.5	59.0	61.0	61.0	61.0	60.0	60.0	63.0	63.0	63.0
Parks & Recreation	21.3	21.3	21.3	21.3	20.8	20.8	20.8	20.8	20.8	20.8
Total	138.1	136.6	134.6	134.6	133.6	129.6	128.6	131.1	131.1	131.1

Source: City of Prairie Village Budget Document.

* Note: Categories changed to reflect the categories used in the budget document.

CITY OF PRAIRIE VILLAGE, KANSAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety/Municipal Justice										
911 Calls Received	8,272	8,331	7,842	7,379	7,760	6,683	7,809	7,610	7,698	7,599
DUI Arrests	123	104	113	134	149	117	138	201	221	203
Traffic/Parking Complaints	7,242	5,401	7,550	6,600	9,294	8,520	8,049	8,587	10,201	9,498
Accidents	318	271	252	294	441	467	488	549	496	405
Investigations Cases	386	460	429	310	421	291	347	356	395	365
Total Court Cases Processed	5,692	5,717	8,052	7,118	9,735	10,702	10,347	9,347	11,014	12,707
Public Works										
Curb Miles Swept	3,161	1,647	1,902	3,258	1,620	1,664	1,911	1,609	2,272	2,950
Number of Catch Basins Cleaned	442	686	506	776	623	1,392	2,179	1,209	2,126	3,255
Number of Potholes Patched	393	572	715	745	1,382	864	562	2,154	2,154	1,336
Streets Slurry Sealed Micro Surfacing (Square Yards)	79,000	59,959	68,000	77,150	91,105	84,275	95,200	84,800	83,193	92,866
Streets Milled and Overlaid (Linear Feet)	22,247	33,894	33,894	38,856	27,425	13,358	40,762	35,055	34,520	21,648
Sidewalk Replaced (Square Yards)	4,428	1,928	3,400	8,544	13,235	7,914	11,307	19,800	12,027	9,396
Curb and Gutter Replaced (Linear Feet)	24,690	8,513	18,219	41,498	48,960	28,167	46,347	52,500	68,641	27,696
Acres of Lawn Mowed	1,315	1,481	1,157	1,405	1,228	911	1,255	1,112	1,145	1,219
Urban Management and Planning										
Building Permits Processed	1,624	1,696	1,833	1,702	1,871	1,650	1,778	1,635	1,613	1,315
Building Inspections Performed	3,188	3,067	3,868	3,705	4,520	4,085	3,981	3,706	3,234	2,931
Plan Reviews Performed	943	1092	1030	957	876	733	660	650	560	284
Leisure and Recreation										
Facility Reservations Processed	801	824	931	271	963	924	956	528	1,055	1,021
Facility Reservation Revenue	47,903	48,996	42,003	20,172	39,423	42,729	42,592	41,230	47,557	40,747
Pool Memberships Sold	4,089	4,094	3,625	0	3,782	3,914	3,959	3,836	3,956	4,108
Pool Revenue	438,565	422,303	362,807	0	362,709	363,241	376,189	375,869	348,890	335,478
Junior Tennis League Memberships Sold	55	63	86	104	80	37	37	72	55	70
Tennis Program Revenue	6,176	6,185	9,279	8,694	8,237	8,209	7,388	14,657	14,247	13,019

Source: City of Prairie Village

CITY OF PRAIRIE VILLAGE, KANSAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Stations	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Works										
Miles of streets	112.0	112.0	112.0	112.0	115.6	115.0	116.6	114.6	114.4	114.4
Streetlights	2,165	2,165	2,165	2,165	2,165	2,093	2,106	2,106	2,091	2,091
Parks & Recreation										
Parks	14.0	14.0	14.0	12.0	13.0	13.0	13.0	12.0	12.0	12.0
Park acreage	60.9	60.9	60.9	64.6	64.6	64.6	64.6	61.6	61.6	61.6
Pools	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Golf courses (private)	-	-	-	-	-	-	-	-	-	1.0

Source: City of Prairie Village Budget Document.

GOVERNMENTAL AUDIT SECTION

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Expenditures
U.S. Department of the Treasury		
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	$ 1,859,712
Total U.S. Department of the Treasury		1,859,712
U.S. Department of Justice		
Passed Through Kansas Crime Victims Compensation Board		
Equitable Sharing Program	16.922	300
Total U.S. Department of Justice		300
U.S. Department of Transportation		
Passed Through Kansas Department of Transportation:		
Highway Safety Cluster:		
National Priority Safety Programs	20.616	10,899
Total Highway Safety Cluster		10,899
Total U.S. Department of Transportation		10,899
Total Expenditures of Federal Awards		$ 1,870,911

The accompanying notes are an integral part of this schedule.

CITY OF PRAIRIE VILLAGE, KANSAS

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

1. Organization

The City of Prairie Village, Kansas, (the City), is the recipient of several federal awards. All federal awards received directly from federal agencies as well as those awards that are passed through other government agencies, are included on the Schedule of Expenditures of Federal Awards.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City and is presented in accordance with generally accepted accounting principles. The information presented in this schedule is in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The City elected not to use the 10% de minimis indirect cost rate.

3. Local Government Contributions

Local cost sharing is required by certain federal grants. The amount of cost sharing varies with each program. Only the federal share of expenditures is presented in the Schedule of Expenditures of Federal Awards.

4. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the City's grant programs for economy and efficiency and program results that 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 as of December 31, 2023.

5. Outstanding Loans

The City did not have any outstanding loans under any federal grants as of December 31, 2023.

6. Pass Through Numbers

Pass through numbers have not been assigned to pass through grants on the Schedule of Expenditures of Federal Awards.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified (Regulatory Basis) Adverse (GAAP)		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported	
Noncompliance material to financial statements noted?	____ Yes	X No	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported	
Type of auditor's report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Uniform Guidance?	____ Yes	X No	

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	$750,000		
Auditee qualified as low-risk auditee?	____ Yes	X No	

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2023

Section II - Financial Statement Findings

Current Year Findings

None Noted.

Section III - Federal Award Findings and Questioned Costs

Current Year Findings

None Noted.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2023

Section II - Financial Statement Findings

Prior Year Findings

None Noted.

Section III - Federal Award Findings and Questioned Costs

Prior Year Findings

None Noted.

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INDEPENDENT AUDITOR'S 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"

Mayor and City Council
City of Prairie Village, Kansas

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *Kansas Municipal Audit and Accounting Guide*, the financial statements of the City of Prairie Village, Kansas (the City), as of and for the year ended December 31, 2023, 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 14, 2024.

Internal Control Over Financial Reporting

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

A deficiency in internal controls 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 charge with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

June 14, 2024

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

Mayor and City Council
City of Prairie Village, Kansas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the City of Prairie Village, Kansas (the City), with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirement 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 grants agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion of 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 judgement made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgement 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 Example Entity's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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 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 the 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 the internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, 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 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 City as of and for the year ended December 31, 2023, and have issued our report thereon dated June 14, 2024, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Gordon CPA LLC

Certified Public Accountant
Lawrence, Kansas

June 14, 2024