CITY OF OVERLAND PARK, KANSAS
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended December 31, 2023

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OVERLAND PARK
KANSAS
ABOVE AND BEYOND. BY DESIGN.

City Hall • 8500 Santa Fe
Drive Overland Park,
Kansas 66212
www.opkansas.org

June 25, 2024

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

The Overland Park Finance Department is pleased to present the Annual Comprehensive Financial Report of the City of Overland Park, Kansas, for the fiscal year ended December 31, 2023.

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

The audit firm of RubinBrown, LLC has issued an unmodified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2023. The independent auditors' report is located at the beginning of the financial section of the Annual Comprehensive Financial Report.

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

City of Overland Park Profile

The City of Overland Park ("the City"), Kansas is the second largest city in the Kansas City metropolitan region. The City spans nearly the entire length of Johnson County and is one of 113 incorporated cities existing in the Kansas City metropolitan area. There are approximately 75.8 square miles within the corporate boundaries of the City.

The Mayor is elected by the City-at-large and two council members are elected from each of six wards. All elected officials serve terms of four years, with biennial non-partisan elections to allow for council members to serve staggered terms. The City Manager is responsible for the implementation of Governing Body policy and the day-to-day operation of the City.

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

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

Local Economy

During 2023, Overland Park's economy continued to expand. Strong consumer confidence, low unemployment and continued economic development resulted in the City ending 2023 in a strong, stable fiscal position.

Overland Park is one of the most fiscally sound communities within the state of Kansas and in the Kansas City metropolitan area. The City of Overland Park's fiscal culture is rooted in sustainable, long-range financial planning to help guide both policy and operating decisions. Overland Park relies on conservative fiscal assumptions in the City's operating budget, five-year capital and maintenance plans, and a comprehensive rolling five-year financial forecast which provides the City a long-range planning window to ensure fiscal sustainability. Overland Park's long-standing record of fiscal responsibility, based upon sound financial planning and budgeting, continues to earn distinction among local governments. The City's strong financial management and outstanding fiscal position is recognized in our exceptional bond ratings. In 2023, the City received triple-A ratings from Standard & Poor's and Fitch rating agencies and an Aa1 from Moody's rating agency.

Overland Park is also recognized for a high quality of life, offering exceptional schools, diverse housing opportunities, and a dynamic business climate, all of which are driving factors in the continued long-term growth within the City's economy. Overland Park's robust economy and strong livability continues to earn it national accolades as one of the best places in the nation to both live and work; over the last year Overland Park was recognized as one of the best cities and places to live by CNN, Livability and Travel & Leisure, as well as one of the best cities for jobs and one of the happiest cities in America (WalletHub), and one of the safest and most affordable cities in the US (MoneyGeek) and numerous other awards.

The population of the City continues to experience steady growth. At over 200,000 residents, Overland Park is the second largest city in the state of Kansas and is the largest suburb in the Kansas City area. A commercial hub of the Kansas City metropolitan region, the City's daytime population is estimated at over 220,000. With a diverse business community, Overland Park remains largely resilient to economic fluctuations, as evidenced by a lower than average unemployment rate. Overland Park's 2023 unemployment rate averaged 2.5%, slightly less than the state of Kansas rate of 2.7% and substantially lower than the national rate of 3.6%.

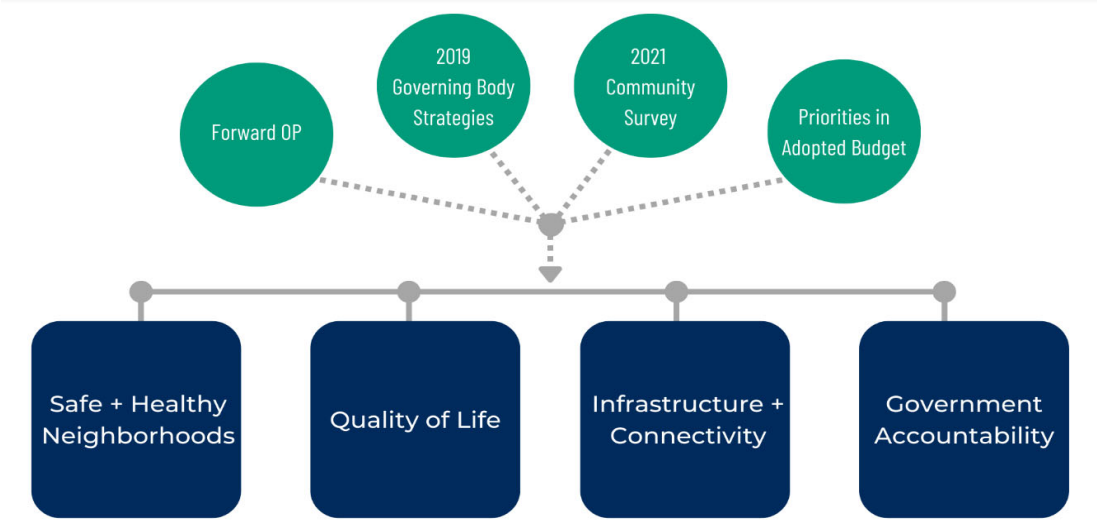
Driven by the strong local economy, job market, real estate market conditions, and inflationary pressures, property values have increase substantially, resulting in assessed value increasing in 2023 from $4.6 billion to $5.1 billion, a 10.9% increase. Economic development and construction continued at a strong pace during the year, with public and private investments of almost $640 million in construction value in 2023.

Retail sales within the City performed strongly in 2023. Combined City sales and use tax revenues increased by 1.5% when compared to 2022, with retail sales increasing 2.1% and compensating use tax decreasing 0.5%. 2024 year-to-date experience indicates growth in sales tax collections has slowed but remains at a high level after several years of large increases.

2023 Major Initiatives For The Year

Strategic Goals Aligning With Community And City Council Priorities

Over the past several years, the City has engaged in robust efforts to formulate strategic goals, with inputs from our long-term strategic planning (Forward OP), adopted governing body strategies, community surveys and identified budget priorities. With input from the public and governing body, these goals have formed the lens in which funding decisions are made. The City's adopted strategic goals in late 2022:



Responsiveness to public priorities is one of the largest drivers of Overland Park's allocation of resources and budget priorities. Overland Park routinely conducts a residents' survey to obtain a greater understanding regarding the community's priorities, areas of concern and areas of high satisfaction. The most recent survey was conducted in mid-2021. The results of this survey, based on responses from over 1,300 Overland Park households, identify the priorities, services and qualities Overland Park residents value most or would like increased investment in.

Overall, residents have a high opinion of the City of Overland Park. Ninety-two percent (92%) of the residents surveyed indicated they were "very satisfied" or "satisfied" with the overall quality of life in the City, while eighty-eight percent (88%) of those surveyed indicated they were "very satisfied" or "satisfied" with the overall image of the City of Overland Park.

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

Following is the identified investment priority ranking of major city services. These service priorities are grouped in alignment with the City's strategic goals of Safe and Healthy Neighborhoods, Quality of Life, Infrastructure and Connectivity, and Governmental Accountability.

Importance-Satisfaction Rating - Major Categories of City Services

Priority Rank	Category Of Services	Most Important Rank	Most Important %	Satisfaction Rank	Satisfaction %	City Priority Area
1	Maintenance of city streets	1	59%	10	60%	Infrastructure & Connectivity
2	Traffic flow/congestion - major streets	2	44%	9	63%	Infrastructure & Connectivity
3	City response to environmental/climate charge	4	26%	11	53%	Quality of Life
4	Enforcement of city codes and ordinances	6	19%	8	63%	Quality of Life
5	Effectiveness of communication with the public	7	16%	7	68%	Government Accountability
6	Quality of police, fire & ambulance services	3	43%	2	91%	Safe & Healthy Neighborhoods
7	Traffic flow/congestion - neighborhood streets	8	14%	5	79%	Infrastructure & Connectivity
8	Quality of city's stormwater management system	9	12%	4	79%	Infrastructure & Connectivity
9	Quality of parks and facilities	5	25%	1	92%	Quality of Life
10	Quality of customer service you received from city employees	11	6%	6	78%	Government Accountability

Initiatives during 2023 addresses concerns in investment priority areas (such Infrastructure & Connectivity) and maintains services in the areas the public deems highly important (such as Safe & Healthy Neighborhoods).

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

During 2021 and 2022, the Overland Park Infrastructure Advisory Group (IAG), a group of residents, stakeholders and community leaders, met to assess the needs, prioritization, practices and funding of the City's infrastructure programs in order to identify areas to sustain and improve program effectiveness for the next 10 to 15 years. One of the key initiatives of 2023 was planning for and initial implementation of the IAG recommendations. It was determined the City's investment in vital transportation and stormwater infrastructure needed to substantially increase from approximately $42 million annually to $70 million annually, an increase of $28 million each year.

In June 2023, the City of Overland Park held a special mail-in ballot election for an infrastructure sales tax (OP Moves sales tax). Overland Park residents approved a dedicated three-eighth cent sales tax to fund maintenance and improvements to City streets and traffic management systems. The OP Moves sales tax replaced the City's dedicated one-eighth cent sales tax with a three-eighths cent dedicated sales tax in April 2024. The OP Moves sales tax is expected an additional $16.5 million increase over the previous infrastructure sales tax starting in 2025.

The City also expanded general city resources allocated toward infrastructure. Starting in 2023, $6.1 million additional of General Fund property taxes were directed toward street maintenance. The 2024 Budget, developed in the summer of 2023, increased funding in the City's Capital Improvements Program (CIP) and Maintenance Program (MIP) by another $24 million annually, using both OP Moves and General Fund resources, making the total increase dedicated to infrastructure $30 million beginning in 2024.

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

- 2023 Street Maintenance Programs. 2023 investment was $22.2 million.
- 2023 Neighborhood Street Improvement Programs. 2023 investment was $7.8 million.
- 2023 Storm Water System Improvements. 2023 investment was $3.6 million.
- Fire Station 41 Reconstruction. 2023 investment was $8.6 million; total project investment to date is $11.5 million.
- Public Safety Equipment. 2023 investment was $1.9 million.
- Improvements to Switzer Road, 159th to 167th. 2023 investment was $4.7 million; total project investment to date is $11.9 million.
- Arboretum Longhouse Visitors Center. 2023 investment was $5.3 million; total project investment to date is $23.7 million.
- Other Parks and Recreation amenities. 2023 investment was $7.0 million, including $950,000 to construct a restroom and shelter at Maple Hills Park, $880,000 for improvements at Wilderness Lake Park; $744,000 for Emerald Ash Borer Tree Remediation; and $1.5 million for improvements at the City's Golf Courses (funded through the Golf Fund).
- Improvements to Metcalf Avenue from 91st Street to 95th Street. 2023 investment was $4.5 million; total project investment to date is $7.3 million.
- Improvements to Antioch Road and 103rd Street. 2023 investment was $4.8 million; total project investment to date is $6.5 million. This project is funded through private contributions and a grant from the State of Kansas.

Safe And Healthy Neighborhoods: Public Safety Investment. Based on several factors, including community and the City Council priorities, social justice awareness and mental health needs, Public Safety was prioritized in 2023. Initiatives incorporated areas in both the Police and Fire departments, as well as providing expanded access to mental health support to residents during police calls for services.

Police:
Recent years have seen a substantial decline in individuals interested in pursuing law enforcement as a career. Like most of the nation's municipalities, the City has struggled to fill critical police officer positions. In 2023 additional resources were directed toward the Police Department to enhance recruitment. The department began a new police cadet program, which allows 18-to-20-year-old high school graduates to work within the department while also completing Criminal Justice coursework at Johnson County Community College. The goal is for cadets to be prepared for the police academy and matriculation into the department as sworn officers when they reach the age of 21. Furthermore, the Police Department's existing intern program was expanded and enhanced.

During 2023, the City furthered its ongoing commitment to enhancing community mental health resources and response through the Overland Park Crisis Action Team (OPCAT) program, an expansion of the Victim Advocacy unit, and dedication of additional Information Technology staff support to the Police Department's hardware and software systems which are critical to providing essential public safety services to the community.

Fire:
Substantial resources in 2023 have been dedicated towards the reconstruction of the Fire Station #41. This project expands Fire Station #41 to meet current operational needs and provide enhanced safety features for Fire employees. These much needed updates will help ensure reliable fire service to northern Overland Park for many years to come.

The department retained staffing at existing levels during the year, as the department completed the integration of Johnson County Rural Fire District #2's employees into the OPFD command structure. Rural Fire District #2 provides Overland Park reimbursement for the expense related to those employees. Overall, Fire Operations held flat with 151 Full-Time Equivalent Positions (FTE) and the department as a whole at 218 FTE.

Cybersecurity:
Information Technology systems, applications and hardware are now essential components of Police and Fire operations, as well supporting numerous other city functions. 2023 expenditures enhanced funding for cybersecurity tools, management and software maintenance services, ensuring the City's systems that provide vital services to residents are protected to the fullest extent possible. Also included are Information Technology personnel dedicated to cybersecurity and police systems. Additional Information Technology positions include one Manager of Technical Operations, one Security Network Architect and one IT Public Safety Systems Analyst.

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

During 2023, resources and activities supporting preservation of the community's livability were a focus. Resources continue to be directed towards maintaining areas of the City in a manner that encourages individuals, homeowners and businesses to choose to invest in the community through purchases of and improvements to properties, as well as economic development projects promoting job creation within the City.

Environmental initiatives continued to increase in importance, and additional resources enhanced the City's sustainability initiatives. In 2023, the City Manager created Overland Park's first Sustainability Division to work with other City departments to ensure the City and the community are environmentally, economically, and socially sustainable. The City completed and continued a variety of sustainable projects and programs in 2023. These projects and programs encompass all aspects of City operations and include environmental protection and restoration, energy and water efficiency improvements, preparation for electric vehicles, clean energy initiatives, micro-mobility, and sustainable development planning.

Funding for maintenance of the City's parks, greenspaces, right of way and aquatic facilities remained a priority in 2023. The City began renovations to the nine-acre Maple Hills Park during, with a new playground, family-friendly restrooms and shelter, two pickleball courts and more. Playground improvements were made at Bluejacket, Kingston, and Fox Hill North parks.

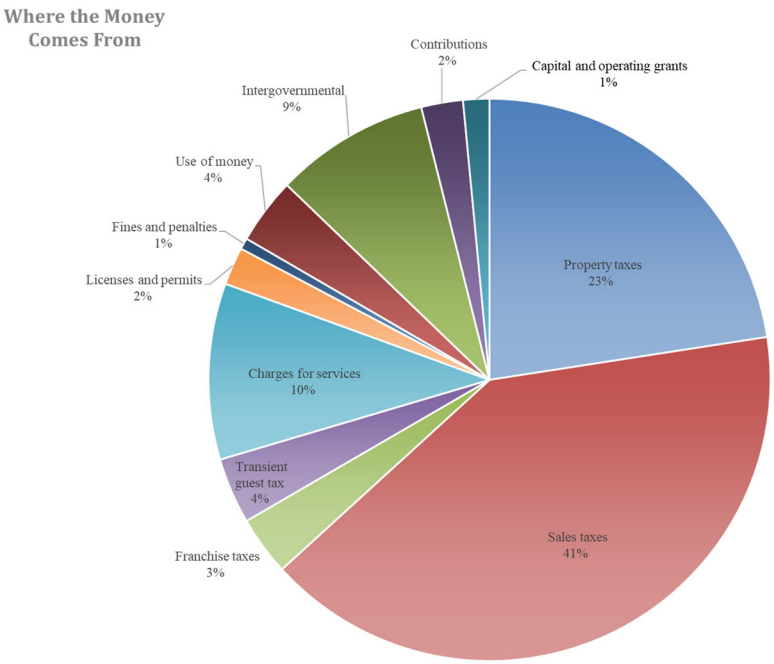
The City invested in several long-term quality of life enhancement projects in 2023. Most notable is the construction of the Arboretum Longhouse Visitors Center at the Overland Park Arboretum, which is largely funded through private donations, was opened in 2023. Built through a partnership with the Arts and Recreation Foundation of Overland Park, the 22,000 square foot facility includes educational classrooms, event spaces, a café and a gift shop. It is anticipated the facility will eventually generate revenues to offset most costs associated with its operation.

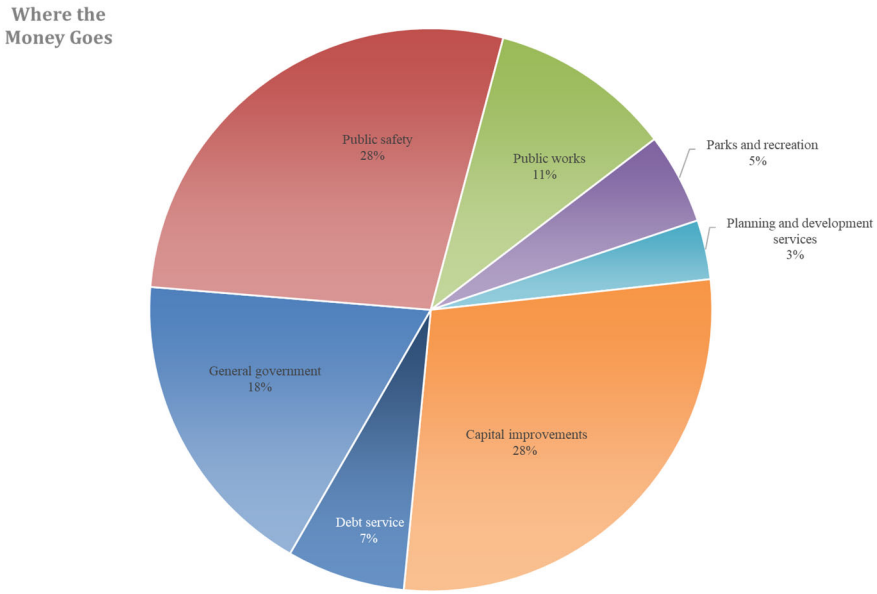
Governmental Accountability. Overland Park remained committed to maintaining and enhancing our transparent, customer-service focused organizational culture. During 2023, increased resources were allocated toward increasing the City's proactive community outreach and diversifying the use of social media outlets and formats to expand communications with various segments of the City's population.

Overland Park also adjusted expenditures and realigned resources to adjust to economic conditions, including concerns related to inflation and a possible recession. During 2023, reallocation occurred of personnel resources within and across departments as well as tactical adjustments in some department operating expenditures for commodities and contractual services. Adjustments were largely driven by external forces and needs in programs and services which support quality of life standards. On-going adjustments to the City's operational, financial and capital/maintenance plans resulted in the City's 2023 fiscal position remaining strong and stable.

While total revenues did increase from $282.6 million in 2022 to $328.5 million in 2023, expenditures also increased. Inflationary pressures resulted in the need to increase personnel compensation, as well as impacting operating commodities, contractual services and operational equipment costs. Furthermore, Inflationary pressures substantially increased capital construction costs.

The following charts depict the actual sources and uses of the City's financial resources for 2023:





Outlook For 2024

In May of 2024, the City adopted Framework OP, an updated comprehensive plan, after an 18-month long process of community engagement involving more than 2,000 Overland Park residents, business owners, visitors and stakeholders. Framework OP includes policy guidance for many high-priority community issues, including land use, housing, environment, economic well-being and mobility. Implementation of Framework OP and alignment of city policies with Framework OP has already begun, focusing on the plan's highest priority goals and within the context of the City's strategic goals, updated in June 2024:

- Safe and Healthy Neighborhoods
- High Quality of Life
- Infrastructure & Mobility
- Government Accountability
- Economic Well-Being and Housing

Economic well-being continues to be a leading strength of the City. As of the spring of 2024, the City is strongly positioned to ensure operational and financial stability long-term. Annual revenues continue to outpace operational expenditures, with audited General Fund reserves growing over $30 million between 2022 and 2023. Total annual revenues for the City are anticipated to continue to continue to grow in 2024. Property tax collections in 2024 are anticipated to increase about 11%, or $7.4 million, driven by growth in real estate values over the last year. City sales tax collections are forecasted to increase around 2.0%, or $2.0 million, over 2023. Overall, total 2024 annual revenue for the City is estimated to be around 2.8% above 2023 levels.

While the City's revenue collections are anticipated to expand in 2024, the City remains cautious regarding expansion of economic growth compared to expansion related to inflation. While inflation has cooled substantially over the last two years, the year-over-year inflation currently sits at around 3%, higher than the Federal Reserve's target of 2%. With an anticipated growth of 3.2% in annual revenues, the majority of the revenue increase in 2024 will be needed to meet inflationary pressures related to personnel and commodities. Capital infrastructure expenses, the second largest annual expenditure behind personnel costs, may need to be financed through a drawdown of City reserves if economic conditions decline nationally or locally.

Currently, economic development in the city and the region remains strong. As of May 2024, new single-family construction activity within the City is over double the same period in 2023. Furthermore, the City has several substantial commercial economic development projects which are currently underway, and regionally there are several billions of economic development projects under construction.

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

The Kansas Department of Transportation widening U.S. 69 from four to six lanes between 103rd to 179th streets have reached its mid-point. The first phase of this expansion project kicked off in early 2023 with construction expected to conclude in late 2025. The project's total estimated cost is more than $400 million. With a current vehicle count of 80,000 vehicles per day, the US 69 Highway corridor is the fastest growing corridor within Kansas and the Kansas City metropolitan area. Expansion of U.S. 69 Highway in Overland Park is the Kansas Department of Transportation's highest-rated highway construction project.

The first phase of the Bluhawk Sports Park, located on the southeast corner of 162nd Street and Lowell Avenue along the US 69 Highway corridor, is anticipated to open in Fall 2024. The 420,000 square foot Multi-Sport Complex will focus on amateur and youth sports and tournaments, as well as other family and community-oriented entertainment and events. Phase 1 consists of an ice rink, basketball courts, and indoor turf field as well as 4,000 flexible, moveable seats shared with the ice rink.

Redevelopment and expansion of the 207-acre Aspiria Campus, the former Sprint Telecommunications campus, began in 2021 and is planned to continue for several years. The site has been rezoned as a planned mixed-use district. In addition to redeveloping the four million square feet of existing office space, the current plans for the undeveloped northwest corner of 119th Street and Nall Avenue includes 1.1 million square feet of new Class-A office space, 400,000 square feet of retail, 600 multi-family units and 120 hotel units. Buildout is anticipated to take five to ten years, and when completed have the capacity to host 41,000 people within the site.

Construction of the initial phase of Meridian has begun. Meridian, located between 103rd Street and I-435 at Antioch Road on the former Brookridge Golf Course, is a master-planned mixed-use neighborhood which will offer an urban lifestyle on 200 acres of lush greenery in Overland Park. The development will include two million square feet of Class-A office space, over 2,000 luxury multi-family units, numerous restaurants, specialty shops, a golf club and trails, entertainment venues and a central, community outdoor space for live music and seasonal events. Buildout is anticipated to take up to ten years.

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

Accounting System

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

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

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

Capital And Maintenance Programs

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

Fiscal Policy

The financial management of the City is performed in accordance with a Fiscal Policy Resolution 4880. This fiscal policy establishes the criteria and guidelines to be used in developing long-range (five-year) financial plans, annual operating budgets, and maintenance and capital improvements programs for Governing Body consideration. The purpose of this policy is to:

- Provide clear direction to the city staff about the policies of the Governing Body, and about the scope and level of City services and capital improvements desired,

- Ensure that the Governing Body is informed about the fiscal capacity of the City to undertake capital, maintenance or operating program activities before making decisions on such activities,

- Provide for a balanced municipal revenue structure which is dependable and responsive to economic conditions, while continuing to limit the City's reliance on property tax when possible,

- Provide investors interested in Overland Park bonds with a clear picture of the financial condition of the City and the security of their investment which will improve and maintain Overland Park's bond ratings,

- Provide the lead-time required to plan and schedule public improvements, and

- Advise the public as to the need for City financial and service actions to maintain public confidence in the City's credibility.

Risk Management

In an effort to combat the rising cost of insurance premiums, in 1987 the City initiated a limited risk management program for workers' compensation and all other insurable losses not otherwise insured. The City, through its Risk Manager, monitors the insurance market throughout the year to determine the feasibility of obtaining insurance coverage. Additional information on the City's risk management activity can be found in Note 4. A. of the Notes to the Basic Financial Statements.

Awards And Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A Certificate of Achievement is valid for a period of one year. The City has been the recipient of this award annually since the first award was granted for the Annual Comprehensive Financial Report for the year ended December 31, 1976. We believe our 2023 report continues to conform to Certificate of Achievement Program requirements, and we will submit this report to the GFOA to determine its eligibility for another certificate.

The City also recently received GFOA's Popular Annual Financial Reporting Award for 2022. The Popular Annual Financial Report is a summary of the financial activities of the City of Overland Park, Kansas, as reported in the 2022 Annual Comprehensive Financial Report (ACFR), with supplementary details provided from prior ACFR's from Fiscal Year 2013-2022. The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and per the guidelines of the Governmental Accounting Standards Board (GASB).

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

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

Respectfully submitted,

Gena McDonald
Director of Finance & Budget

Janice Meier
Manager of Financial Services

City of Overland Park, Kansas
Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2023

Principal Officials

Mayor
Curt Skoog

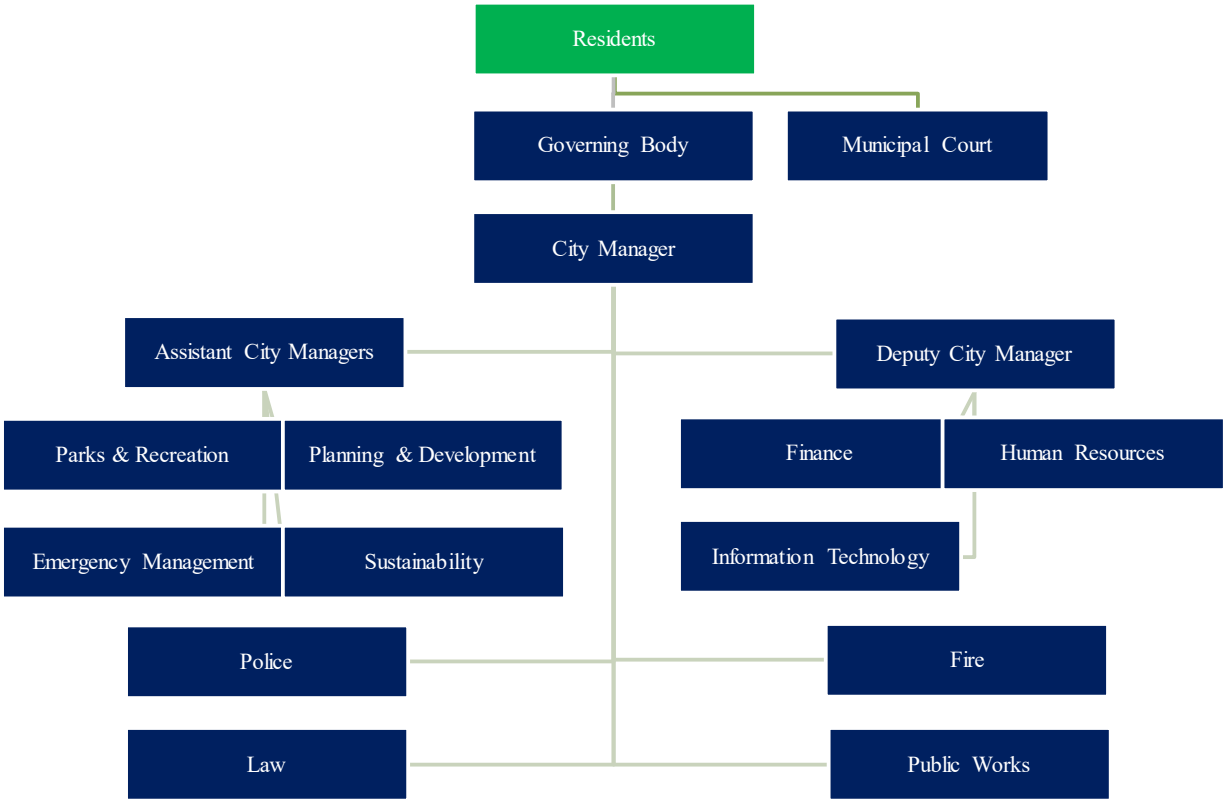
Council President
Logan Heley

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

City Manager
Lori Curtis Luther

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

City of Overland Park, Kansas
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Overland Park
Kansas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

RubinBrown

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Suite 1000
Kansas City, MO 64105

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Overland Park, Kansas (the City), as of and for the year ended December 31, 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, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

We did not audit the financial statements of the Sheraton Overland Park Hotel and Scoops, Inc. (Hotel), which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund of the City. The Hotel represents 80 percent and 98 percent, respectively, of the assets and revenues of the Overland Park Development Corporation and 64 percent and 64 percent, respectively, of the assets and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors.

Basis For Opinions

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

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Emphasis Of Matters

As discussed in Note 1.C. to the financial statements, the City implemented the provisions of Governmental Accounting Standards Board Statement Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

As discussed in Note 1.C. to the financial statements, the City revised its presentation of the Fiduciary Funds - Employee Benefit Trust Funds to remove the City of Overland Park Municipal Employee's Pension Plan (MEPP), a defined contribution plan, from its inclusion as a Fiduciary Fund. Our opinion is not modified with respect to this matter.

As discussed in Note 1.C. to the financial statements, the City recorded a prior period adjustment to correct the Federal and State Grants fund beginning fund balance. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

GAAP requires that the Management's Discussion and Analysis on pages 5 through 16 and the Required Supplementary Information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 25, 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.

RubinBrown LLP

June 25, 2024

This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the fiscal year ended December 31, 2023. The information contained here, as well as the information contained in the letter of transmittal, are intended to provide the reader of the financial statements with a well-rounded picture of the City's financial condition.

Financial Highlights

- The City's net position of our governmental activities increased by $52,606,760 (or 4.6%) while the net position of our business-type activities increased by $3,567,371 (or 12.5%).

- During the year, the City's revenues generated in taxes and other revenues for governmental programs were $52,606,760 more than the $252.2 million in City's expenses.

- The City's sales tax revenue collections in 2023 increased 1.8% compared to 2022 collections. The majority of this increase was due to higher consumer spending along with higher inflation.

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

The Basic Financial Statements

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

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

Fiduciary funds are used by the City to account for resources held by the City for the benefit of a third party. Because the resources of these funds are not available for the City's operation, they are not presented in the government-wide financial statements. The City's fiduciary funds include the Municipal Employees Pension Plan Fund, the Police Pension Plan Fund, the Overland Park Fire Department Retirement Plan, and the Other Post-Employment Benefit Trust. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

Notes To Basic Financial Statements

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

Other Information

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

Analysis Of The Government-Wide Statements

Net Position

Combined net position of the City at December 31 were:

	Governmental Activities		Business-Type Activities	
	2022	2023	2022	2023
Current and other assets	$ 353,341,434	$ 382,228,006	$ 8,321,734	$ 18,320,033
Capital assets	1,099,846,146	1,125,924,051	63,289,085	55,127,375
Total Assets	1,453,187,580	1,508,152,057	71,610,819	73,447,408
Deferred outflows	49,197,537	45,576,667	2,317,047	2,034,187
Long-term liabilities	247,257,210	241,325,561	97,856,674	95,997,283
Other liabilities	30,617,672	33,446,031	4,237,386	4,166,218
Total Liabilities	277,874,882	274,771,592	102,094,060	100,163,501
Deferred inflows	73,239,691	80,571,360	371,077	287,994
Net position:				
Net investment in capital assets	988,355,770	1,016,132,148	(37,658,386)	(38,713,636)
Restricted	63,157,739	61,791,208	7,065,533	9,813,419
Unrestricted	94,265,503	120,462,416	2,055,582	3,930,317
Total Net Position	$1,145,779,012	$1,198,385,772	$ (28,537,271)	$ (24,969,900)

Governmental Activities

The City ended 2023 with a positive net position. Several of the items fluctuated significantly between 2022 and 2023.

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

Business-Type Activities

- The City's golf course operations ended 2023 with positive net position with a decrease of $417,031 in total net position in 2023 as compared to 2022.

- The Overland Park Development Corporation ended 2023 with a negative net position of $38,806,208.

Statement of Activities

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

	Governmental Activities		Business-Type Activities	
	2022	**2023**	**2022**	**2023**
Revenues:				
Program Revenues:				
Charges for services	$ 35,585,209	$ 39,523,380	$ 27,539,740	$ 32,854,106
Operating grants and contributions	21,121,013	14,277,847	—	—
Capital grants and contributions	22,079,147	14,823,005	—	—
General Revenues:				
Property taxes	64,932,375	69,108,837	—	—
Sales taxes	122,345,583	124,576,232	—	—
Other taxes	20,645,569	29,872,032	—	—
Other	6,044,540	17,664,607	303,431	765,709
Total Revenues	292,753,436	309,845,940	27,843,171	33,619,815
Expenses:				
General government	52,767,508	49,149,866	—	—
Public safety	73,257,581	80,846,722	—	—
Public works	106,143,573	90,815,985	—	—
Parks and recreation	18,810,835	18,589,380	—	—
Planning and development	11,269,452	9,885,931	—	—
Golf course	—	—	7,657,080	8,537,053
Soccer complex	—	—	1,151,177	1,201,142
OP Development Corporation	—	—	22,639,503	25,356,980
Interest on long-term debt	2,746,646	2,908,565	—	—
Total Expenses	264,995,595	252,196,449	31,447,760	35,095,175
Revenue over (under) expenses	27,757,841	57,649,491	(3,604,589)	(1,475,360)
Transfers	(4,926,734)	(5,042,731)	4,926,734	5,042,731
Increase in net position	22,831,107	52,606,760	1,322,145	3,567,371
Net position January 1, as previously reported	1,128,439,437	1,151,270,544	(34,417,621)	(28,537,271)
Prior period adjustment	—	(5,491,532)	4,558,205	—
Net position January 1, restated	1,128,439,437	1,145,779,012	(29,859,416)	(28,537,271)
Net position December 31	$ 1,151,270,544	$ 1,198,385,772	$ (28,537,271)	$ (24,969,900)

Governmental Activities

Several of the revenue and expense categories fluctuated between 2022 and 2023, as explained below.

- Charges for Services - Revenues from the City's convention center, community centers, municipal pools and other recreation services increased in 2023 due to improving performance as the pandemic recedes.

- Capital Grants and Contributions - Increased due to a large amount of residential City streets constructed and contributed by developers.

Property Taxes - The 6.4% increase in property taxes is due to an increase in the assessed valuation of 10.1%. The Table below compares the mill levy for 2022 through 2023.

The City's assessed valuation experienced a 10.1% increase over the previous year, as shown in the following chart. This increase was driven by a 10.1% increase in real estate valuation.

	2021 Valuation To Support 2022 Budget	2022 Valuation To Support 2023 Budget	Increase/ (Decrease) Over Prior Year	% Change
Real Estate	$ 4,050,102,733	$ 4,461,131,570	$ 411,028,837	10.1%
Personal	15,623,888	13,138,623	(2,485,265)	-15.9%
Utilities	59,042,544	66,177,551	7,135,007	12.1%
Total	$ 4,124,769,165	$ 4,540,447,744	$ 415,678,579	10.1%

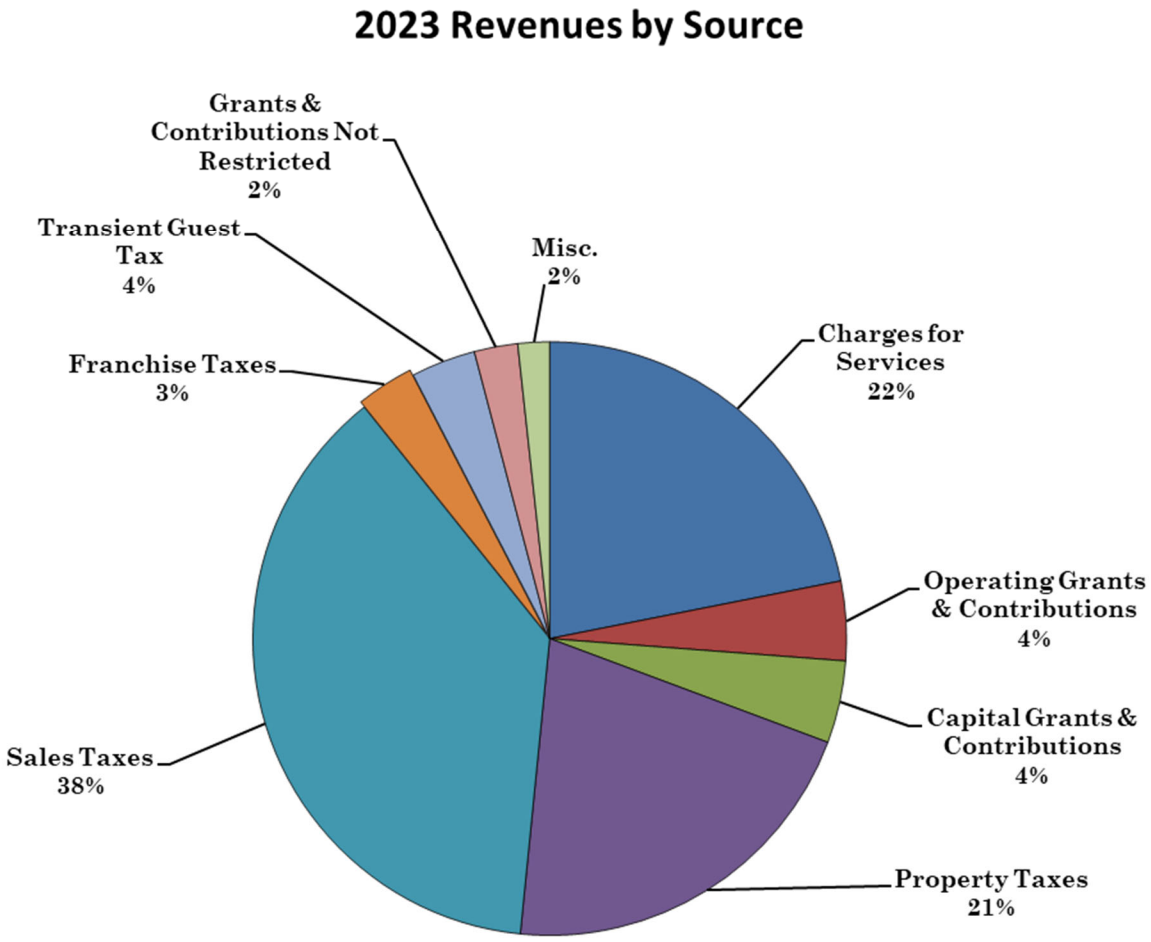
Other - Transient guest taxes increased due to higher occupancy rates and an improved interest rate environment increased interest income.

Total Expense - This category decreased in 2023, primarily due to a greater amount of capital outlay which is presented as an asset in the government-wide statements.

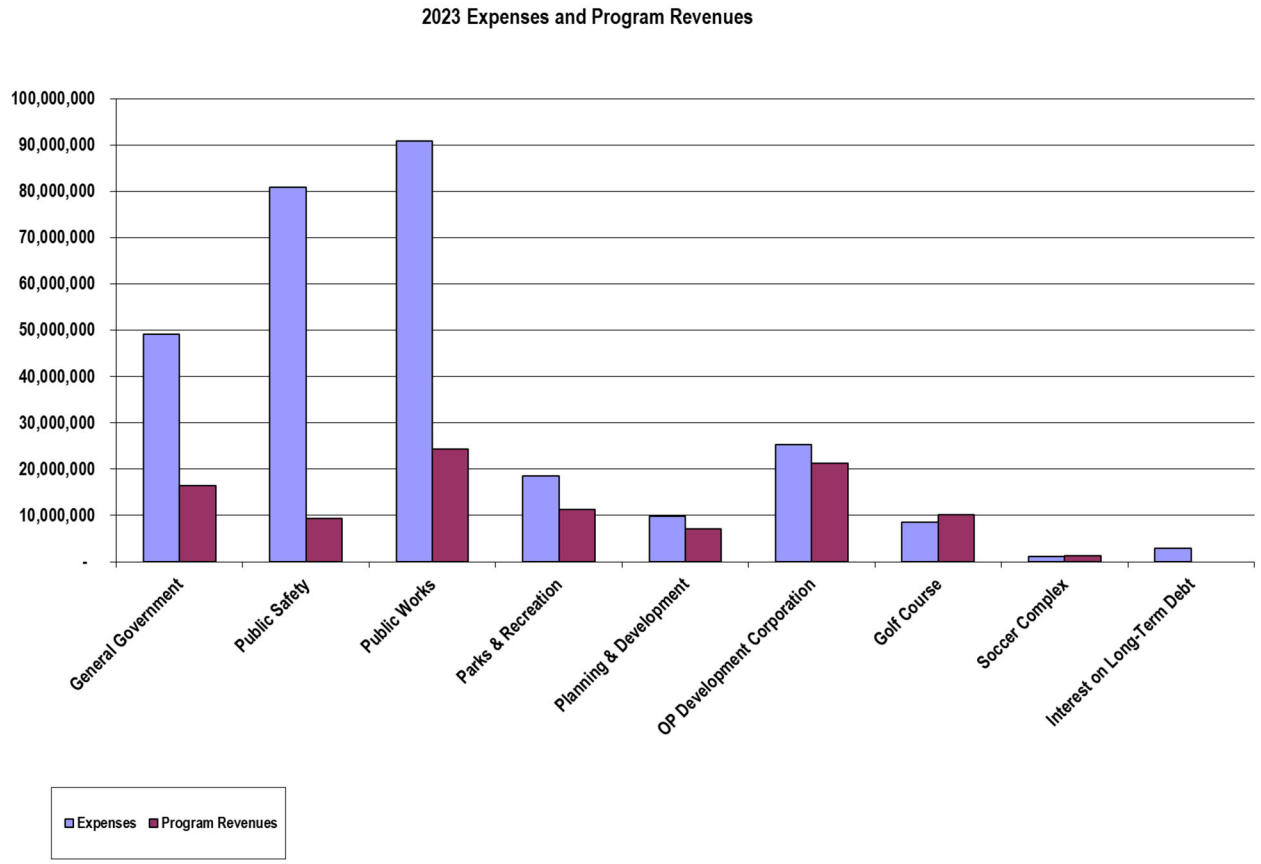
Business-type Activities

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

The following graph depicts the composition of 2023 primary government revenues as presented in the Statement of Activities.



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



The total cost of services for 2023 was $287.3 million; however, $101.5 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining $185.8 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

Analysis of the Fund Financial Statements

Governmental Fund Balance At December 31, 2023

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

Governmental Fund Balance At December 31, 2022

	General	One-Eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:								
Restricted	$ 18,075	$ 13,053,731	$ 7,314,212	$ 8,972,404	$ —	$ 250,000	$ 35,766,572	$ 65,374,994
Assigned	49,711,390	—	—	—	23,407,368	—	27,790,509	100,909,267
Unassigned	78,586,935	—	—	—	—	—	(55,414)	78,531,521
Total fund balances	$ 128,316,400	$ 13,053,731	$ 7,314,212	$ 8,972,404	$ 23,407,368	$ 250,000	$ 63,501,667	$ 244,815,782

Overall, the City's major funds experienced a thirteen percent increase in fund balance as a result of 2023 operations. The increase in the General Fund is attributable to increases in property taxes due to an increase in assessed valuation along with an increase in sales tax collections due to higher consumer spending. The One-eighth Cent Sales Tax-Street Improvement Fund and Stormwater Utility Fund increased due to an excess of revenue over transfers to capital projects. The Combined Transient Guest Tax Fund decreased as a result of increased expenditures for personnel and maintenance. The Street Improvement Fund increased due to increased expenditures as a result of project timelines. The Debt Service Fund was stable compared to 2022.

Proprietary Funds

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

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

Budgetary Highlights

The legally adopted budget was not amended during 2023, however, the following were amended by the City Council during 2023.

Amended Fund	Adopted 2023 Expenditures	Amended 2023 Expenditures
Business Improvement District Fund	$ 130,000	$ 185,000
Tax Increment Financing Fund	5,565,000	7,095,000
Transient Guest Tax Fund	8,920,000	11,250,000
Transient Guest Tax - Operating Fund	2,000,000	2,525,000

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

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

Category	Explanation
Sales Tax	Revenues from this category increased 1.8% compared to the prior year due to an increase in consumer spending along with higher inflation.
Use of Money	This category increased due to mark-to-market adjustments at the end of the year.
Information Technology	IT spending increased 13% over 2022 but was under budget due to unfilled positions and lower than projected spending on IT maintenance.
City-wide Contingency	The contingency budget is set aside for unexpected expenditures. Any funds allocated from this budget are transferred to the requesting cost center so there will not be any actual expenditures charged to this category.

Capital Asset And Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2023, was $1,181,051,426 net of accumulated depreciation. This represents an increase of 2.0% over the 2022 total, which is attributed to an increase in major additions. The following chart breaks down the City's capital asset balance into the various categories of assets.

	Governmental Activities			Business-Type Activities		
	Balance	Accum Depr and Amort	Net	Balance	Accum Depr and Amort	Net
Land	$ 34,728,680	$ —	$ 34,728,680	$ 1,425,200	$ —	$ 1,425,200
Construction in Progress	42,208,117	—	42,208,117	234,923	—	234,923
Land Improvements	40,912,866	(35,702,937)	5,209,929	6,920,077	(6,920,077)	—
Building and Improvements - City	165,838,483	(70,665,479)	95,173,004	10,397,242	(2,597,824)	7,799,418
Building and Improvements - OPDC	—	—	—	79,881,028	(36,852,674)	43,028,354
OPCC Capital Assets	6,568,435	(5,833,458)	734,977	—	—	—
Equipment - City	56,038,332	(45,851,125)	10,187,207	672,502	(542,614)	129,888
Equipment - OPDC	—	—	—	23,882,535	(22,372,121)	1,510,414
Infrastructure	1,603,094,864	(667,877,215)	935,217,649	—	—	—
Right-to-use assets	4,046,536	(1,582,048)	2,464,488	1,400,600	(401,422)	999,178
	$ 1,953,436,313	$ (827,512,262)	$ 1,125,924,051	$ 124,814,107	$ (69,686,732)	$ 55,127,375

Major additions to capital assets during the year included:

Infrastructure - 2023 streets	$ 13,430,747
Infrastructure - 2023 residential streets	18,739,537
Infrastructure - 2023 storm drainage	178,599
Public buildings	10,338,349
Parks facilities	1,044,425
Public equipment	1,812,603
Total	$ 45,544,260

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

Debt Administration

The outstanding general obligation bonds at December 31, 2023, totaled $92,655,000 of which 100% is considered net direct tax supported debt. This balance represents a 12.8% decrease over the 2022 balance. This decrease is due to the impact of regularly scheduled debt payments of $13,605,000.

For the past 36 years, the City has received a credit rating of AAA from Standard and Poor's Corporation. For the twentieth year, the City received an AAA rating from Fitch Ratings. This represents the highest possible rating available from these two companies. In 2023, the City received an Aa1 rating from Moody's Investors Service, Inc, the same as in 2022. For the 33 years prior to that, the City received an Aaa rating from Moody's.

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita provide useful indicators of the City's debt position to residents, elected officials, City management and investors. This data for the City at the end of the 2022 fiscal year is as follows:

	Total Amount	Ratio Of Debt To Assessed Value	Debt Per Capita
Total bonded debt	$92,655,000	0.020	$449.72

Additional information regarding the City's debt can be found in Note 3, Item G.

Requests For Information

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

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash, cash equivalents and investments	$ 259,969,305	$ 7,427,551	$ 267,396,856
Restricted cash, cash equivalents and investments	5,044,619	495,000	5,539,619
Taxes receivable	26,426,387	—	26,426,387
Accounts receivable	5,371,790	329,207	5,700,997
Due from other governments	322,755	—	322,755
Current property taxes receivable	74,111,988	—	74,111,988
Lease receivable	1,861,102	294,851	2,155,953
Other current assets	5,302,700	455,005	5,757,705
Special assessments	35,785	—	35,785
Total Current Assets	378,446,431	9,001,614	387,448,045
Noncurrent Assets			
Special assessments	178,672	—	178,672
Restricted:			
Cash and cash equivalents	3,602,903	9,318,419	12,921,322
Capital assets:			
Land, improvements and construction in progress	76,936,797	1,660,123	78,596,920
Capital assets, net of depreciation and amortization	1,048,987,254	53,467,252	1,102,454,506
Total Capital Assets	1,125,924,051	55,127,375	1,181,051,426
Total Noncurrent Assets	1,129,705,626	64,445,794	1,194,151,420
Total Assets	1,508,152,057	73,447,408	1,581,599,465
Deferred Outflows Of Resources			
Deferred outflow from OPEB	3,300,571	—	3,300,571
Deferred outflow from pensions	41,936,522	—	41,936,522
Deferred charge on refunding	339,574	2,034,187	2,373,761
Total Deferred Outflows	45,576,667	2,034,187	47,610,854
Liabilities			
Accounts payable	6,305,567	565,862	6,871,429
Accrued expenses	5,211,446	3,328,729	8,540,175
Contracts payable	8,351,775	—	8,351,775
Unearned revenue	13,577,243	271,627	13,848,870
Long-term liabilities			
Due within one year	22,220,258	1,962,660	24,182,918
Due in more than one year	219,105,303	94,034,623	313,139,926
Total Liabilities	274,771,592	100,163,501	374,935,093
Deferred Inflows Of Resources:			
Deferred inflow from OPEB	3,640,448	—	3,640,448
Deferred inflow from pensions	900,192	—	900,192
Deferred inflows related to leases	1,904,550	287,994	2,192,544
Deferred revenue	74,126,170	—	74,126,170
Total Deferred Inflows	80,571,360	287,994	80,859,354
Net Position			
Net investment in capital assets	1,016,132,148	(38,713,636)	977,418,512
Restricted for:			
Debt service	—	3,081,043	3,081,043
Capital and other projects	6,028,975	6,732,376	12,761,351
Workers' compensation and medical claims	2,287,241	—	2,287,241
Street improvements	12,501,186	—	12,501,186
Infrastructure, facilities and special programs	40,973,806	—	40,973,806
Unrestricted	120,462,416	3,930,317	124,392,733
Total Net Position	$ 1,198,385,772	$ (24,969,900)	$ 1,173,415,872

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue And Changes In Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue And Changes In Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue And Changes In Net Position: Primary Government: Total
Primary Government:							
Governmental activities:							
General government	$ 49,149,866	$ 14,550,512	$ 1,909,053	$ —	$ (32,690,301)	$ —	$ (32,690,301)
Public safety	80,846,722	7,512,019	1,253,705	633,733	(71,447,265)	—	(71,447,265)
Public works	90,815,985	7,922,650	5,497,951	10,943,646	(66,451,738)	—	(66,451,738)
Parks and recreation	18,589,380	5,621,079	2,416,017	3,245,626	(7,306,658)	—	(7,306,658)
Planning and development services	9,885,931	3,917,120	3,201,121	—	(2,767,690)	—	(2,767,690)
Interest on long-term debt	2,908,565	—	—	—	(2,908,565)	—	(2,908,565)
Total governmental activities	252,196,449	39,523,380	14,277,847	14,823,005	(183,572,217)	—	(183,572,217)
Business-type activities:							
Golf course	8,537,053	10,171,861	—	—	—	1,634,808	1,634,808
Soccer complex	1,201,142	1,345,890	—	—	—	144,748	144,748
Overland Park Development Corporation	25,356,980	21,336,355	—	—	—	(4,020,625)	(4,020,625)
Total business-type activities	35,095,175	32,854,106	—	—	—	(2,241,069)	(2,241,069)
Total primary government	$ 287,291,624	$ 72,377,486	$ 14,277,847	$ 14,823,005	(183,572,217)	(2,241,069)	(185,813,286)
General revenues:							
Property tax					69,108,837	—	69,108,837
Sales tax					124,576,232	—	124,576,232
Franchise tax					10,419,736	—	10,419,736
Transient guest tax					11,617,739	—	11,617,739
Grants and contributions not restricted to specific programs					7,834,557	—	7,834,557
Unrestricted investment earnings					11,966,423	464,259	12,430,682
Miscellaneous					5,698,184	301,450	5,999,634
Transfers					(5,042,731)	5,042,731	—
Total general revenues and transfers					236,178,977	5,808,440	241,987,417
Change in net position					52,606,760	3,567,371	56,174,131
Net position, beginning, as previously reported					1,151,270,544	(28,537,271)	1,122,733,273
Prior period adjustment					(5,491,532)	—	(5,491,532)
Net position, beginning, restated					1,145,779,012	(28,537,271)	1,117,241,741
Net position, ending					$ 1,198,385,772	$ (24,969,900)	$ 1,173,415,872

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

CITY OF OVERLAND PARK, KANSAS

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2023

	General	One-Eight Cent Sales Tax-Street Improvement	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Assets								
Cash, cash equivalents and investments	$ 150,309,036	$ 9,176,838	$ 7,887,860	$ 1,240,598	$ 15,100,963	$ 250,000	$ 65,683,939	$ 249,649,234
Restricted cash, cash equivalents and investments	—	—	—	—	4,294,542	—	750,077	5,044,619
Taxes receivable	19,041,948	1,387,351	—	3,167,135	—	—	2,829,953	26,426,387
Accounts receivable	4,845,005	—	—	377,607	—	—	134,327	5,356,939
Due from other governments	45,925	—	—	—	—	—	276,830	322,755
Current property taxes receivable	69,213,708	—	4,898,280	—	—	—	—	74,111,988
Lease receivable	1,825,905	—	—	35,197	—	—	—	1,861,102
Other current assets	—	—	—	5,302,700	—	—	—	5,302,700
Special assessments								
Current	—	—	—	—	—	35,785	—	35,785
Noncurrent	—	—	—	—	—	178,672	—	178,672
Total Assets	$ 245,281,527	$ 10,564,189	$ 12,786,140	$ 10,123,237	$ 19,395,505	$ 464,457	$ 69,675,126	$ 368,290,181
Liabilities								
Accounts payable	$ 4,545,181	$ 204,502	$ 117,184	$ 1,284,676	$ —	$ —	$ 154,024	$ 6,305,567
Accrued expenditures	4,395,029	—	68,410	—	—	—	—	4,463,439
Contracts payable	—	—	—	—	4,656,824	—	3,694,951	8,351,775
Unearned revenue	30,345	—	—	1,078,177	—	—	12,468,721	13,577,243
Total liabilities	8,970,555	204,502	185,594	2,362,853	4,656,824	—	16,317,696	32,698,024
Deferred Inflows Of Resources:								
Unavailable revenue - property taxes	69,227,890	—	4,898,280	—	—	—	—	74,126,170
Unavailable revenue - special assessments	—	—	—	—	—	214,457	—	214,457
Unavailable revenue - leases	1,872,590	—	—	31,960	—	—	—	1,904,550
Unavailable revenue - other	1,999,553	—	—		—	—	—	1,999,553
Total Deferred Inflows	73,100,033	—	4,898,280	31,960	—	214,457	—	78,244,730
Fund Balance								
Restricted	18,075	10,359,687	7,702,266	7,728,424	—	250,000	35,398,794	61,457,246
Assigned	64,044,710	—	—	—	14,738,681	—	19,815,054	98,598,445
Unassigned	99,148,154	—	—	—	—	—	(1,856,418)	97,291,736
Total Fund Balances	163,210,939	10,359,687	7,702,266	7,728,424	14,738,681	250,000	53,357,430	257,347,427
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 245,281,527	$ 10,564,189	$ 12,786,140	$ 10,123,237	$ 19,395,505	$ 464,457	$ 69,675,126	$ 368,290,181

CITY OF OVERLAND PARK, KANSAS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2023

Fund balances - total governmental funds		$ 257,347,427
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the governmental funds.		1,125,924,051
Certain items, which result in a consumption of net position applicable to a future reporting period, are recognized as deferred outflows of resources in the statement of net position.		
Deferred outflows - OPEB	$ 3,300,571	
Deferred outflows - KPERS	30,011,418	
Deferred outflows - Police & Fire	11,925,104	
Deferred charge on refunding	339,574	45,576,667
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the governmental funds.		2,214,010
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(92,655,000)	
Accrued interest payable	(1,246,129)	
Premium on bonds payable	(12,161,357)	
Accrued compensated absences	(8,714,962)	
Lease and SBITA payable	(2,364,809)	
Net pension liability - Police & Fire	(30,273,275)	
Net pension liability - KPERS	(82,059,004)	
Net OPEB liability - City plan	(9,651,347)	
Total OPEB liability - KPERS D&D	(768,172)	(239,894,055)
Certain items, which result in an acquisition of net position applicable to a future reporting period, are recognized as deferred inflows of resources in the statement of net position.		
Deferred inflows - OPEB	(3,640,448)	
Deferred inflows - KPERS	(900,192)	(4,540,640)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		11,758,312
Net position of the governmental activities		$ 1,198,385,772

CITY OF OVERLAND PARK, KANSAS

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

	General	One-Eight Cent Sales Tax-Street Improvement	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Revenues								
Property tax	$ 60,797,782	$ —	$ 4,300,300	$ —	$ —	$ —	$ 4,010,755	$ 69,108,837
Sales tax	102,208,450	7,864,450	—	—	—	—	14,503,332	124,576,232
Franchise tax	10,419,736	—	—	—	—	—	—	10,419,736
Transient guest tax	—	—	—	11,617,739	—	—	—	11,617,739
Charges for services	11,227,854	—	5,562,558	14,236,950	—	—	—	31,027,362
Licenses and permits	6,479,407	—	—	—	—	—	176,185	6,655,592
Fines and penalties	1,975,965	—	—	—	—	—	—	1,975,965
Use of money	9,751,282	456,506	386,285	88,935	—	4,830	987,349	11,675,187
Intergovernmental	7,384,384	—	710,502	—	8,266,372	—	10,927,549	27,288,807
Contributions	2,691,559	—	—	—	799,597	45,246	3,813,484	7,349,886
Capital and operating grants	—	—	—	—	—	—	4,615,840	4,615,840
Other reimbursements	—	—	5,000	—	—	—	—	5,000
Total revenues	212,936,419	8,320,956	10,964,645	25,943,624	9,065,969	50,076	39,034,494	306,316,183
Expenditures								
Current:								
General government	26,986,475	—	—	17,931,478	—	—	5,936,355	50,854,308
Public safety	77,735,290	—	—	—	—	—	1,117,269	78,852,559
Public works	14,005,385	—	3,582,358	—	—	—	12,083,552	29,671,295
Parks and recreation	14,687,857		—	—	—		100,850	14,788,707
Planning and development services	8,033,091	—	—	—	—	—	1,610,440	9,643,531
Capital improvements	—	—	—	—	51,170,650	—	28,871,508	80,042,158
Debt service:								
Principal retirement	1,449,186	—	—	—	—	13,605,000	—	15,054,186
Interest on long-term debt	—	—	—	—	—	4,192,190	—	4,192,190
Total Expenditures	142,897,284	—	3,582,358	17,931,478	51,170,650	17,797,190	49,719,974	283,098,934
Excess (deficiency) of revenues over (under) expenditures	70,039,135	8,320,956	7,382,287	8,012,146	(42,104,681)	(17,747,114)	(10,685,480)	23,217,249
Other Financing Sources (Uses)								
Issuance of leases	698,659	—	—	—	—	—	—	698,659
Transfers in	3,963,514	—	1,914,721	3,452,496	34,854,929	17,748,166	17,694,169	79,627,995
Transfers out	(39,806,769)	(11,015,000)	(8,908,954)	(12,708,622)	(1,418,935)	(1,052)	(11,661,394)	(85,520,726)
Total Other Financing Sources (Uses)	(35,144,596)	(11,015,000)	(6,994,233)	(9,256,126)	33,435,994	17,747,114	6,032,775	(5,194,072)
Net change in fund balances	34,894,539	(2,694,044)	388,054	(1,243,980)	(8,668,687)	—	(4,652,705)	18,023,177
Fund balances, beginning of year, as previously reported	128,316,400	13,053,731	7,314,212	8,972,404	23,407,368	250,000	63,501,667	244,815,782
Prior period adjustment	—	—	—	—	—	—	(5,491,532)	(5,491,532)
Fund balances, beginning of year, as restated	128,316,400	13,053,731	7,314,212	8,972,404	23,407,368	250,000	58,010,135	239,324,250
Fund balances, end of year	$ 163,210,939	$ 10,359,687	$ 7,702,266	$ 7,728,424	$ 14,738,681	$ 250,000	$ 53,357,430	$ 257,347,427

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

CITY OF OVERLAND PARK, KANSAS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT ACTIVITIES
For The Year Ended December 31, 2023

Net change in fund balances - total governmental funds		$ 18,023,177
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.		
Capital assets contributed	$ 18,739,537	
Expenditures for capital assets	55,344,680	
Less: current year depreciation and amortization	(46,716,284)	
Disposal of capital assets	(45,263)	27,322,670
Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Accrued interest on bonds payable	61,674	
Pension expense	(11,204,157)	
OPEB expense	1,129,854	
Lease and SBITA expense	1,512,365	
Compensated absences	(619,188)	(9,119,452)
Some revenues reported in the statement of activities do not provide current financial resources, and therefore, are not reported as revenues in governmental funds.		
Special assessments	(40,914)	
Capital grants	(106,748)	(147,662)
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing debt increase long-term liabilities in the statement of net position.		
Lease and SBITA Issuance		(830,515)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		13,605,000
The amortization of bond premiums and discounts affects long-term liabilities in the statement of net position, but does not provide or consume current financial resources in governmental funds.		1,411,448
Deferred refunding costs reduce current financial resources of governmental funds but do not decrease long-term liabilities in the statement of net position.		(182,285)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with the governmental activities.		2,524,379
		$ 52,606,760

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 61,550,000	$ 61,550,000	$ 60,797,782	$ (752,218)
Sales tax	94,550,000	94,550,000	102,208,450	7,658,450
Franchise tax	10,196,000	10,196,000	10,419,736	223,736
Charges for services	10,444,600	10,444,600	11,227,854	783,254
Licenses and permits	6,680,700	6,680,700	6,479,407	(201,293)
Fines and penalties	2,364,500	2,364,500	1,975,965	(388,535)
Use of money	697,550	697,550	7,712,396	7,014,846
Intergovernmental	7,677,000	7,677,000	7,383,884	(293,116)
Contributions	1,954,650	1,954,650	2,668,173	713,523
Total Revenues	196,115,000	196,115,000	210,873,647	14,758,647
Expenditures				
Current:				
General government				
Mayor and council	568,511	568,511	577,536	(9,025)
Economic development	730,000	730,000	629,263	100,737
Emergency management	333,971	413,026	406,735	6,291
City Manager	1,471,033	2,337,564	2,474,013	(136,449)
Sustainability	—	96,116	80,765	15,351
Communications	792,796	780,072	800,928	(20,856)
Information technology	8,915,640	9,275,840	7,949,229	1,326,611
Facilities management	4,740,195	4,700,417	4,340,933	359,484
Municipal court	3,466,708	3,402,755	2,723,289	679,466
Law	2,064,121	2,230,174	2,183,910	46,264
Finance and accounting	1,781,164	1,731,662	1,147,452	584,210
City clerk	832,248	836,309	766,542	69,767
Human resources	2,374,806	2,441,142	2,651,348	(210,206)
Payroll	471,250	460,979	121,804	339,175
City wide contingency	3,480,000	1,528,764	—	1,528,764
Total General Government	32,022,443	31,533,331	26,853,747	4,679,584
Public Safety Police				
Police administration	3,329,986	3,517,216	4,286,046	(768,830)
Tactical operations	26,378,311	26,012,564	25,025,467	987,097
Special services bureau	16,878,210	16,658,611	16,913,256	(254,645)
Total Safety Police	46,586,507	46,188,391	46,224,769	(36,378)
Fire				
Administration	1,829,593	1,869,311	1,834,561	34,750
Operations	19,929,077	20,509,821	20,525,942	(16,121)
Prevention	808,555	861,994	836,849	25,145
Support services	648,156	657,550	507,384	150,166
Training	1,189,235	1,179,641	1,102,831	76,810
Merriam fire operations	2,755,043	2,867,554	2,812,434	55,120
Consolidated fire district No. 2	2,786,532	2,818,991	2,844,252	(25,261)
Total Fire	29,946,191	30,764,862	30,464,253	300,609
Total Public Safety	76,532,698	76,953,253	76,689,022	264,231
Public Works				
Public works administration	878,563	854,997	672,309	182,688
Street engineering and construction	3,305,752	3,183,368	2,896,534	286,834
Traffic services	2,015,538	1,945,490	1,804,133	141,357
Traffic maintenance	3,640,520	3,589,128	3,121,688	467,440
Public works maintenance	5,880,210	5,767,534	4,792,404	975,130
Fleet maintenance	1,489,859	1,460,321	1,156,434	303,887
Total Public Works	$ 17,210,442	$ 16,800,838	$ 14,443,502	$ 2,357,336

CITY OF OVERLAND PARK, KANSAS

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

For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Parks And Recreation				
Administration	$ 1,073,665	$ 1,748,061	$ 1,705,891	$ 42,170
Parks and forestry	4,636,467	4,570,135	4,186,617	383,518
Arboretum/ botanical garden	1,779,855	1,817,951	2,045,252	(227,301)
Leisure services	543,501	552,445	537,994	14,451
Community centers	2,122,985	2,143,367	1,734,169	409,198
Farmstead	2,427,832	2,421,092	2,495,680	(74,588)
Aquatics	1,516,162	1,512,308	1,514,942	(2,634)
Total Parks And Recreation	14,100,467	14,765,359	14,220,545	544,814
Planning And Development Services				
Planning and development	1,767,670	1,715,264	1,658,030	57,234
Community services	1,838,457	1,782,584	1,150,827	631,757
Building safety	2,606,785	2,527,666	2,397,691	129,975
Engineering services	1,248,984	1,215,537	1,053,979	161,558
Strategic planning	1,857,054	1,891,167	1,700,859	190,308
Total Planning And Development Services	9,318,950	9,132,218	7,961,386	1,170,832
Debt Service				
Principal retirement	—	—	1,449,186	(1,449,186)
Total Expenditures	149,185,000	149,184,999	141,617,388	7,567,611
Excess of revenues over expenditures	46,930,000	46,930,001	69,256,259	22,326,258
Other Financing Sources (Uses):				
Issuance of leases	—	—	698,659	698,659
Transfers (to) from other funds:				
Special revenue funds	(2,950,000)	(2,950,000)	(2,850,000)	100,000
Golf course fund Soccer complex fund	205,000	205,000	205,000	—
Debt service fund	(12,350,000)	(12,350,000)	(12,389,211)	(39,211)
Internal service funds	—	—	(810,700)	(810,700)
Capital project funds	(11,605,000)	(11,605,000)	(11,327,211)	277,789
Total Other Financing Sources (Uses)	(26,700,000)	(26,700,000)	(26,473,463)	226,537
Revenues and other financing sources over expenditures and other financing uses	$ 20,230,000	$ 20,230,001	42,782,796	$ 22,552,795
Reconciliation to GAAP basis:				
Activity reported within general fund subfunds:				
County courthouse sales tax fund			(549,074)	
Capital improvement fund			(4,185,693)	
Equipment reserve fund			(1,192,061)	
Facility maintenance reserve fund			81,439	
Special street improvement fund			(360)	
Special liability defense fund			(164,972)	
Risk management reserve fund			(47,530)	
Self insurance fund			(149,176)	
Excise tax fund			(1,000,000)	
Pleasant ridge cemetery fund			(591)	
Sanders trust fund			170	
Tomahawk cemetery fund			(344)	
Change in encumbrances			(680,065)	
Fund balances, beginning of year			128,316,400	
Fund balances, end of year			$ 163,210,939	

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS ONE-EIGHTH CENT SALES TAX - STREET IMPROVEMENT For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Sales tax	$ 7,406,000	$ 7,406,000	$ 7,864,450	$ 458,450
Use of money	49,000	49,000	456,506	407,506
Total Revenues	7,455,000	7,455,000	8,320,956	865,956
Excess of revenues over expenditures	7,455,000	7,455,000	8,320,956	865,956
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
General fund	(150,000)	(150,000)	(150,000)	—
Capital project funds	(12,225,000)	(12,225,000)	(10,865,000)	1,360,000
Total Other Financing Sources (Uses)	(12,375,000)	(12,375,000)	(11,015,000)	1,360,000
Revenues and other financing sources over (under) expenditures and other financing uses	(4,920,000)	(4,920,000)	(2,694,044)	2,225,956
Fund balances, beginning of year	—	—	13,053,731	13,053,731
Fund balances, end of year	$ (4,920,000)	$ (4,920,000)	$ 10,359,687	$ 15,279,687

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS STORMWATER UTILITY For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 4,416,000	$ 4,416,000	$ 4,300,300	$ (115,700)
Charges for services	5,600,000	5,600,000	5,562,558	(37,442)
Use of money	36,500	36,500	386,285	349,785
Intergovernmental	755,000	755,000	710,502	(44,498)
Other reimbursements	—	—	5,000	5,000
Total Revenues	10,807,500	10,807,500	10,964,645	157,145
Expenditures				
Public works	4,969,900	4,969,900	3,615,878	1,354,022
Total Expenditures	4,969,900	4,969,900	3,615,878	1,354,022
Excess of revenues over expenditures	5,837,600	5,837,600	7,348,767	1,511,167
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Capital project funds	(6,227,500)	(6,227,500)	(7,377,555)	(1,150,055)
Internal service funds	(10,000)	(10,000)	(32,100)	(22,100)
Equipment reserve funds	125,000	125,000	415,422	290,422
Total Other Financing Sources (Uses)	(6,112,500)	(6,112,500)	(6,994,233)	(881,733)
Revenues and other financing sources over (under) expenditures and other financing uses	(274,900)	(274,900)	354,534	629,434
Reconciliation to GAAP basis:				
Encumbrances	—	—	33,520	—
Fund balances, beginning of year	—	—	7,314,212	7,314,212
Fund balances, end of year	$ (274,900)	$ (274,900)	$ 7,702,266	$ 7,977,166

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS COMBINED TRANSIENT GUEST TAX For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Transient guest tax	$ 8,910,000	$11,250,000	$ 11,617,739	$ 367,739
Charges for services	—	—	14,236,950	14,236,950
Use of money	50,000	45,000	88,935	43,935
Total Revenues	8,960,000	11,295,000	25,943,624	14,648,624
Expenditures				
Current:				
General government	2,057,000	2,575,000	17,931,478	(15,356,478)
Total Expenditures				
Excess of revenues over expenditures	6,903,000	8,720,000	8,012,146	(707,854)
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
General fund	3,000,000	3,000,000	(2,421,452)	(5,421,452)
Capital project funds	—	—	300,527	300,527
Debt service fund	(5,100,000)	(5,100,000)	(5,080,802)	19,198
Overland Park Development Corporation	(5,733,000)	(6,870,000)	(7,475,851)	(605,851)
Convention Center Operations	3,180,000	3,700,000	5,421,452	1,721,452
Total Other Financing Sources (Uses)	(4,653,000)	(5,270,000)	(9,256,126)	(3,986,126)
Revenues and other financing sources over (under) expenditures and other financing uses	2,250,000	3,450,000	(1,243,980)	(4,693,980)
Fund balances, beginning of year	—	—	8,972,404	8,972,404
Fund balances, end of year	$ 2,250,000	$ 3,450,000	$ 7,728,424	$ 4,278,424

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2023

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Current Assets:				
Cash, cash equivalents and investments	$ 2,696,455	$ 4,731,096	$ 7,427,551	$ 10,320,071
Investments, restricted, current portion	495,000	—	495,000	—
Accounts receivable	328,980	227	329,207	14,851
Lease receivable	—	294,851	294,851	—
Inventory	87,227	251,626	338,853	—
Other current assets	116,152	—	116,152	—
Total Current Assets	3,723,814	5,277,800	9,001,614	10,334,922
Long-Term Assets				
Restricted:				
Cash and cash equivalents	9,318,419	—	9,318,419	3,602,903
Capital assets:				
Land, improvements and construction in progress	234,923	1,425,200	1,660,123	—
Capital assets, net of depreciation and amortization	44,538,768	8,928,484	53,467,252	—
Total Capital Assets	44,773,691	10,353,684	55,127,375	—
Total Long-Term Assets	54,092,110	10,353,684	64,445,794	3,602,903
Total Assets	57,815,924	15,631,484	73,447,408	13,937,825
Deferred Outflows Of Resources				
Deferred charge on refunding	2,034,187	—	2,034,187	—
Total Deferred Outflows	2,034,187	—	2,034,187	—
Liabilities				
Current Liabilities:				
Accounts payable	544,070	21,792	565,862	—
Accrued expenses	1,899,016	52,171	1,951,187	—
Accrued interest payable	1,377,542	—	1,377,542	—
Unearned revenue	—	271,627	271,627	—
Claims payable	—	—	—	2,179,513
Accrued compensated absences	—	64,279	64,279	—
Bonds payable	1,605,000	—	1,605,000	—
Current portion of lease payable	—	293,381	293,381	—
Total Current Liabilities	5,425,628	703,250	6,128,878	2,179,513
Long-Term Liabilities				
Accrued compensated absences	—	57,806	57,806	—
Bonds payable	93,230,691	—	93,230,691	—
Lease payable	—	746,126	746,126	—
Total Long-Term Liabilities	93,230,691	803,932	94,034,623	—
Total Liabilities	98,656,319	1,507,182	100,163,501	2,179,513
Deferred Inflows Of Resources				
Deferred inflows related to leases	—	287,994	287,994	—
Total Deferred Inflows Of Resources	—	287,994	287,994	—
Net Position (Deficit)				
Net investment in capital assets	(48,027,813)	9,314,177	(38,713,636)	—
Restricted for:				
Debt service	3,081,043	—	3,081,043	—
Capital and other projects	6,732,376	—	6,732,376	—
Workers' compensation claims	—	—	—	1,447,019
Employee medical claim allocations	—	—	—	840,222
Unrestricted	(591,814)	4,522,131	3,930,317	9,471,071
Total Net Position (Deficit)	$ (38,806,208)	$ 13,836,308	$ (24,969,900)	$ 11,758,312

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Operating Revenues:				
Charges for services	$ 21,336,355	$ 11,517,751	$ 32,854,106	$ 15,598,072
Other reimbursements	69,658	267,014	336,672	—
Total Operating Revenues	21,406,013	11,784,765	33,190,778	15,598,072
Operating Expenses:				
Claims paid	—	—	—	13,322,041
Contractual services	—	—	—	892,886
Soccer operations	—	1,184,699	1,184,699	—
Golf course operations	—	8,015,746	8,015,746	—
OPDC operations	17,683,098	—	17,683,098	—
Depreciation and amortization	3,970,693	635,001	4,605,694	—
Total Operating Expenses:	21,653,791	9,835,446	31,489,237	14,214,927
Operating Income (Loss)	(247,778)	1,949,319	1,701,541	1,383,145
Nonoperating Revenue (Expense):				
Interest earned on investments	354,337	109,922	464,259	291,234
Lease interest income	—	3,037	3,037	—
Interest expense	—	(10,045)	(10,045)	—
Miscellaneous income (expense)	(38,259)	—	(38,259)	—
Interest and amortization on long-term debt	(3,703,189)	—	(3,703,189)	—
Total Nonoperating Revenue (Expense)	(3,387,111)	102,914	(3,284,197)	291,234
Income (Loss) Before Transfers	(3,634,889)	2,052,233	(1,582,656)	1,674,379
Capital contributions	—	107,296	107,296	—
Transfers in	7,475,851	2,681	7,478,532	850,000
Transfers out	—	(2,435,801)	(2,435,801)	—
Change In Net Position	3,840,962	(273,591)	3,567,371	2,524,379
Net position, beginning of year	(42,647,170)	14,109,899	(28,537,271)	9,233,933
Net position, end of year	$ (38,806,208)	$ 13,836,308	$ (24,969,900)	$ 11,758,312

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Overland Park Development Corporation	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	$ 22,105,893	$ 11,523,362	$ 33,629,255	$ 15,608,574
Other receipts	—	267,014	267,014	—
Claims paid	—	—	—	(13,899,660)
Payments to employees for salaries and benefits	—	(4,750,943)	(4,750,943)	—
Payments to suppliers and service providers	(17,846,121)	(4,476,822)	(22,322,943)	(892,886)
Net Cash Provided By Operating Activities	4,259,772	2,562,611	6,822,383	816,028
Cash Flows From Noncapital Financing Activities				
Transfers from other funds	7,475,851	2,681	7,478,532	850,000
Transfers to other funds	—	(2,435,801)	(2,435,801)	—
Net Cash Provided By (Used In) Noncapital Financing Activities	7,475,851	(2,433,120)	5,042,731	850,000
Cash Flows From Capital And Related Financing Activities				
Principal paid on capital debt	(1,520,000)	(201,695)	(1,721,695)	—
Interest and trust fees paid on capital debt	(4,210,750)	(10,045)	(4,220,795)	—
Acquisition and construction of capital assets	(1,239,937)	—	(1,239,937)	—
Net Cash Provided By (Used In) Capital And Related Financing Activities	(6,970,687)	(211,740)	(7,182,427)	—
Cash Flows From Investing Activities				
Interest and dividends received	328,764	112,959	441,723	291,234
Purchase of restricted investments	(489,228)	—	(489,228)	—
Proceeds from sale of investments	1,549,613	—	1,549,613	—
Net Cash Provided By (Used In) Investing Activities	1,389,149	112,959	1,502,108	291,234
Net increase (decrease) in cash and cash equivalents	6,154,085	30,710	6,184,795	1,957,262
Cash and cash equivalents, beginning	5,860,789	4,700,386	10,561,175	11,965,712
Cash and cash equivalents, ending	$ 12,014,874	$ 4,731,096	$ 16,745,970	$ 13,922,974
Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:				
Operating income	$ (247,778)	$ 1,949,319	$ 1,701,541	$ 1,383,145
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	699,880	48	699,928	10,502
(Increase) decrease in lease receivable	—	80,033	80,033	—
(Increase) decrease in inventory	(8,390)	(50,595)	(58,985)	—
(Increase) decrease in other current assets	(77,339)	—	(77,339)	—
Increase (decrease) in accounts payable	(89,574)	12,778	(76,796)	—
Increase (decrease) in accrued expenses	12,280	13,547	25,827	—
Increase (decrease) in unearned revenue	—	5,563	5,563	—
Increase (decrease) in claims payable	—	—	—	(577,619)
Increase (decrease) in deferred inflows	—	(83,083)	(83,083)	—
Depreciation and amortization expense	3,970,693	635,001	4,605,694	—
Net Cash Provided By (Used In) Operating Activities	$ 4,259,772	$ 2,562,611	$ 6,822,383	$ 816,028
Schedule Of Non-Cash Investing And Financing Activities:				
Change in fair value of investments	$ (25,573)	$ —	$ (25,573)	$ —
Capital contributions	—	107,296	107,296	—

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
December 31, 2023

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$ 1,871,671	$ 24,708
Investments:		
Equity securities	37,023,731	—
Mutual funds	98,101,857	—
Real estate investment trust	25,997,880	—
Corporate bonds	4,023,928	—
U.S. government securities	32,380,528	—
Total Assets	199,399,595	24,708
Liabilities		
Due to other entities	—	24,708
Total Liabilities	—	24,708
Net Position		
Restricted for pensions	183,704,783	—
Restricted for OPEB	15,694,812	—
Total Net Position	$ 199,399,595	$ —

CITY OF OVERLAND PARK, KANSAS

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

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	$ 5,145,705	$ —
Total Contributions	5,145,705	—
Investment earnings:		
Net increase in fair value of investments	17,941,970	—
Interest	1,373,477	—
Dividends	2,494,927	—
Total investment earnings	21,810,374	—
Less investment expense	157,803	—
Net investment earnings	21,652,571	—
Collections for other governments	—	285,041
Total Additions	26,798,276	285,041
Deductions		
Benefits	6,809,945	—
Payments to other governments	—	285,041
Total Deductions	6,809,945	285,041
Change In Net Position	19,988,331	—
Net position, beginning of year, as previously reported	242,767,037	—
Prior period adjustment	(63,355,773)	—
Net position, beginning of year, as restated	179,411,264	—
Net position, ending	$ 199,399,595	$ —

1. Summary Of Significant Accounting Policies

A. Reporting Entity

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

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

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

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

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

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

B. Basis Of Accounting

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

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Special Revenue Funds

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

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

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

Capital Projects Fund:

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

Debt Service Fund:

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

Enterprise Fund:

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

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

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

Estimates

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

C. Assets, Liabilities And Net Position Or Fund Balance

Cash, Cash Equivalents And Investments

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

The City typically invests available cash in demand deposits, time deposits, U.S. Government securities and securities of U.S. Government sponsored organizations ranging from 150 to 365 days to maturity. On occasion, however, the City invests for periods between one and four years. The average yield on maturing investments during the year was 2.4131% percent and the amount of investment revenue earned was $11,966,423. The investment revenue (loss) is equivalent to a 2.345 mill property tax.

The City's investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same - that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. See Note 3.B. for additional information regarding fair value measures.

Capital Assets

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

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

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

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

Vacation And Sick Leave

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

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

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

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

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

Long-Term Liabilities

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

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

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

Pensions And OPEB

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

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

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

Special Assessments

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

Fund Balance

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

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

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

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

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

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

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

Net Position

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

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

b. *Restricted net position* - Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through Overland Park Development Corporation bond indentures consists of $3,081,043 restricted for debt service and $6,732,376 restricted for capital and other projects. Net position restricted through enabling legislation consists of $40,973,806 for infrastructure, facilities and special programs, $12,501,186 for street improvements, $6,028,975 for capital improvements at the City's convention center and $2,287,241 for workers' compensation and medical claims.

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

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

In 2023, the City recorded a prior-period adjustment to correct an error in 2022 which resulted in the amount of 2022 unearned revenue in the Federal and State Grants Fund being underreported. Additionally, the City recorded a prior-period adjustment in the Employee Benefit Trust Funds to remove the net position of the Municipal Employee Pension Plan. The Plan does not meet the criteria for reporting in the City's financial statements.

The table below summarizes the reporting units affected by the prior period restatements of beginning balances:

Reporting Units Affected by Restatements of Beginning Balances

	Fund Basis		
	Governmental Funds	Fiduciary Funds	Government-Wide
	Federal And State Grants Fund	Municipal Employees Pension Plan	Governmental Activities
12/31/2022, as previously reported	$ 5,512,150	$ 63,355,773	$ 1,151,270,544
Unearned revenue error correction	(5,491,532)	—	(5,491,532)
Removal of MEPP as fiduciary fund	—	(63,355,773)	—
12/31/2022, as restated	$ 20,618	$ —	$ 1,145,779,012

Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

Subscription-Based Information Technology Arrangements

During 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The implementation of this Statement had no impact on the City's beginning of year net position. At the beginning of the year, the City's right to use assets and lease liabilities were restated for governmental activities in the amount of $2,511,884.

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

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

Interfund Receivables And Payables

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

Interfund Transfers

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

Deferred Inflows/Outflows Of Resources And Unearned Revenue

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

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

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

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

2. Stewardship, Compliance And Accountability

A. Budgetary Control

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

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

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

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

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

The statutes allow for the Governing Body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of a public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication, the hearing may be held, and the governing body may amend the budget at that time. If the City is holding a revenue neutral rate hearing the budget timeline for adoption of the final budget has been adjusted to on or before October 1st. The City did hold a revenue neutral rate hearing this year.

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

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

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

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

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

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

The City received settlement revenue in the Opioid Settlement Fund in 2023, however there have been no expenditures from this fund. Expenditures from the fund have been budgeted for 2024.

B. Fund Balance/Budget Deficits

The Overland Park Development Corporation had a deficit net position balance of $38,806,208. This deficit will decrease in future years as the debt is paid down. The Public Building fund, a nonmajor capital projects fund, had a deficit fund balance of $1,856,418. This fund balance deficit will decrease as reimbursements from granting and intergovernmental agencies are received.

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

Outstanding Encumbrances

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

	Encumbrances
Major Governmental Funds:	
General	$ 2,643,666
Stormwater Utility	783,913
	3,427,579
Enterprise Fund:	
Golf Course	5,722
Soccer	1,893
	7,615
Total	$ 3,435,194

Budgetary Compliance - Non-GAAP Financial Statements

By statute, the City prepares its annual budget on a non-GAAP basis of accounting as described in Note 2, Item A. A reconciliation of these non-GAAP statements to the GAAP statements is as follows:

	Expenditures/ Encumbrances Non-GAAP Basis	Add: 2022 Encumbrances	Less: 2023 Encumbrances	Reporting Purposes Non-General Fund Expenditures	Expenditures GAAP Basis
General Fund	$ 141,617,388	$ 3,323,731	$ 2,643,666	$ 599,831	$ 142,897,284
Stormwater Utility Fund	3,615,878	750,393	783,913	—	3,582,358
Special Alcohol Funds	1,585,283	28,334	—	—	1,613,617

	Fund Balance Non-GAAP Basis	Add: 2023 Encumbrances	Fund Balance GAAP Basis
General Fund	$ 160,567,273	$ 2,643,666	$ 163,210,939
Stormwater Utility Fund	6,918,353	783,913	7,702,266
Special Alcohol Funds	3,834,590	—	3,834,590

C. Property Taxes

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

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

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

D. Tax Abatements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the fiscal year ending December 31, 2023, the City abated ad valorem property taxes as follows:

Project Name	Nall Corporate Centre I - 11100 Nall Ave
Project Description	Corporate headquarters for Netsmart, a medical technology company (formerly, Teva, pharmaceutical company)
EDRB Issue Date	09/30/2013
Abatement %	50% of ad valorem property taxes
2023 Abated Amount	$46,149
Project Commitment	Employment of 740 full time employees in the city with an average salary of $80,000
Recapture Provisions	If the annual average salary is less than $80,000, abatement is reduced to 37.5% for the following year. Failure to achieve annual employment growth results in cancellation of abatement for the following tax year. If total employment is less than 660, a portion of previously abated taxes are recaptured.

Project Name	Nall Corporate Centre II - 5700 W. 112th Street
Project Description	Mariner Corporate Headquarters (in 90,000 s.f. of 150,000 s.f. Office)
EDRB Issue Date	12/20/2016
Abatement %	30% of ad valorem property taxes
2023 Abated Amount	$28,823
Project Commitment	110 full-time equivalent employees with an average salary of $85,000
Recapture Provisions	Cancellation of abatement for following tax year if the number of employees is fewer than 100; a portion of previously abated taxes are recaptured if the number of employees is fewer than 90.

Project Name	Overland One, Building One - 5454 W. 110th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	06/08/2018
Abatement %	25% of ad valorem property taxes
2023 Abated Amount	$32,455
Project Commitment	200 full-time equivalent employees with an average salary of $103,390
Recapture Provisions	If the number of employees is fewer than 200 or annual compensation is less than $75,000, cancellation of abatement for following tax year and recapture of a portion of previously abated taxes.

Project Name	City Place Corporate Center III – 11300 Switzer Road
Project Description	Wellsky Corporate Headquarters
EDRB Issue Date	10/07/2019
Abatement %	50% of ad valorem property taxes
2023 Abated Amount	$38,005
Project Commitment	Initial employment of 131 full-time employees, with the addition of 237 full-time employees by 12/31/2024, with an annual average salary of $96,000
Recapture Provisions	2020-2024: if the number of employees is fewer than 131 or annual compensation is less than $90,000, cancellation of abatement for following tax year and recapture a portion of previously abated taxes. 2025-2029: cancellation and recapture provisions apply if total number of employees is fewer than 300 or annual compensation is less than $90,000.

Project Name	City Place Corporate Center I – 11101 Switzer Road
Project Description	Office Building
EDRB Issue Date	12/01/2020
Abatement %	25% of ad valorem property taxes
2023 Abated Amount	$16,311
Project Commitment	Completion of the office development
Recapture Provisions	None

Project Name	Overland One, Building 3 – 5400 W. 110th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	11/30/2021
Abatement %	38% of ad valorem property taxes
2023 Abated Amount	$34,447
Project Commitment	Office Building
Recapture Provisions	Repayment of a portion of abated taxes in any year eligible tenants employ fewer than 100 or annual compensation is less than $65,000

Sales tax amounts exempted on project purchases related to the outstanding EDRBs during the fiscal year ending December 31, 2023, are as follows:

Project Name	Galleria 115 Phase 2 Infrastructure EDRB Project (115th & Nall)
Project Description	Construction of Phase 2 Infrastructure Improvements within Galleria 115
EDRB Issue Date	06/01/2023
2023 Exempted Sales Tax	$32,063
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Promontory SERV EDRB Project – NE Corner of 91st Street and Metcalf Avenue
Project Description	Construction of Restaurant/Entertainment venue within the Mixed-Use Residential and Commercial Promontory Development
EDRB Issue Date	02/02/2023
2023 Exempted Sales Tax	$107,072
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	City Place Corporate Centre IV – 11350 Switzer
Project Description	Construction of Class-A Office Development
EDRB Issue Date	12/31/2023
2023 Exempted Sales Tax	$165,041
Project Commitment	Completion of project
Recapture Provisions	None

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

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

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

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

For the fiscal year ending December 31, 2023, incremental sales taxes have been applied to STAR Bond projects as follows:

Project Name	Prairiefire STAR Bond - Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and Museum of Prairiefire.
Approved Amount	100% of incremental sales taxes generated within the Prairiefire STAR Bond Project District.
2023 Sales taxes applied to Bonds	$785,090
Project Commitment	Construction of the Mixed-Use development.
Recapture Provisions	None. Incremental sales taxes are pledged to Prairiefire Sales Tax Special Obligation Revenue Bonds, Series 2012.

Project Name	BluHawk STAR Bond Project – Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and a Multi-Sport Athletic Complex
Approved Amount	100% of incremental sales taxes generated within the Prairiefire STAR Bond Project District.
2023 Sales taxes applied to Bonds	$964,518
Project Commitment	Construction of the Mixed-Use development and Multi-Sport Athletic Complex.
Recapture Provisions	None. Incremental sales taxes are pledged to Bluhawk Special Obligation Revenue Bonds, Series 2022A.

Tax Increment Financing

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

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

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

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

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

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

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

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

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

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

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

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

For the fiscal year ending December 31, 2023, the City applied incremental revenues to TIF projects as follows:

Project Name	Cherokee South Redevelopment - SWC 95th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a Walgreens drugstore
Approved TIF	100% of ad valorem property tax increment and 50% of incremental sales taxes
2023 Amount	$90,060
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None
Project Name	InterUrban Lofts - SW Corner of 79th Street and Conser in Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Office Development
Approved TIF	100% of ad valorem property tax increment
2023 Amount	$15,265

Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	Avenue 80 - SE Corner of 80th Street and Metcalf Avenue in Downtown OP
Project Description	Mixed-Use Multi-Family Residential, Retail and Office Development
Approved TIF	100% of ad valorem property tax increment
2023 Amount	$72,505
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	Promontory - NE Corner of 91st Street and Metcalf Avenue
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	94% of ad valorem property tax increment
2023 Amount	$120,713
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None
Project Name	The Vue - SE Corner of 80th Street and Marty Street, Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	100% of ad valorem property tax increment
2023 Amount	$81,084
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None

Project Name	Central Square - Shamrock Office, NE Corner of 95th Street and Metcalf Avenue and Metcalf Infrastructure
Project Description	Construction of Class-A Office Campus and related structured parking and adjacent infrastructure improvements
Approved TIF	100% of ad valorem property tax increment
2023 Amount	$220,069
Project Commitment	Completion of one Class-A Shamrock office complex
Recapture Provisions	None

Project Name	Edison OP – SWC of 80th and Marty Street, Downtown OP
Project Description	Construction Mixed-Use Office and Retail/Restaurant Redevelopment
Approved TIF	100% of ad valorem property tax increment
2023 Amount	$92,200
Project Commitment	Completion of mixed-use project
Recapture Provisions	None
Project Name	Avenue 82 - NEC of W 82nd Street and Metcalf Avenue, Downtown OP
Project Description	Redevelopment and Construction of Office
Approved TIF	75% of ad valorem property tax increment
2023 Amount	$26,403
Project Commitment	Completion of office project
Recapture Provisions	None
Project Name	Metcalf Crossing - NW Corner of Metcalf Avenue and Shawnee Mission Parkway
Project Description	Redevelopment and Construction of Mixed-Use Development
Approved TIF	80% of ad valorem property tax increment
2023 Amount	$17,428
Project Commitment	Completion of project
Recapture Provisions	None
Project Name	Metcalf 108 - NE Corner of Metcalf Avenue and I-435
Project Description	Redevelopment and Construction of Mixed-Use Development
Approved TIF	90% of ad valorem property tax increment
2023 Amount	$21,735
Project Commitment	Completion of project
Recapture Provisions	None

3. Detailed Notes On All Funds

A. Deposits

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

B. Investments

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

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

Disclosures for retirement plan and other post-employment benefit investments can be found in Note 4.C.

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

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

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

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

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

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

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

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires compliance with state statute for the collateralization of all deposits. Financial institutions are required to pledge or assign, for the City's benefit, securities with a fair value equal to at least 105% of the amount of the City's total deposits. As of December 31, 2023, the City had deposits totaling $30,640,912 with assets pledged as collateral with a fair value of $40,616,500.

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

Interest Rate Risk

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

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

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

		Maturity		
Investment Type	**Fair Value**	**Less than 1 Year**	**1-5 Years**	**Fair Value Hierarch Level**
Investment recorded at fair value:				
FFCB	$ 20,945,950	$ —	$ 20,945,950	2
FHLB	37,604,740	13,808,900	23,795,840	2
FHLMC	7,518,720	—	7,518,720	2
FNMA	17,857,030	—	17,857,030	2
TVA	9,849,100	9,849,100	—	2
U.S. Treasury Bills	—	—	—	1
U.S. Treasury Notes	135,900,390	60,366,250	75,534,139	1
U.S. Treasury Strips	—	—	—	1
Investment recorded at cost:				
Certificates of Deposit	4,000,000	4,000,000	—	
Overnight Sweep	23,789,130	23,789,130	—	
Investment recorded at NAV:				
Kansas Municipal Investment Pool	10,238,933	10,238,933	—	
Economic Development Fund:				
Investment recorded at fair value:				
U.S. Treasury Notes	326,361	326,361	—	1
Investment recorded at cost:				
Money Market Accounts	6,832,866	6,832,866	—	
Overland Park Development Corp:				
Investment recorded at fair value:				
U.S. Treasury Notes	495,000	495,000	—	1
	$ 275,358,220	$ 129,706,540	$ 145,651,679	

Credit Risk/Concentration of Credit Risk

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

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

Investment Class	Limit
Collateralized Certificates of Deposit	100%
Repurchase Agreements	40%
U.S. Treasuries	100%
U.S. Agencies and U.S. Government Sponsored Enterprises	80%
Kansas Municipal Investment Pool	25%
Money Market Funds	25%

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

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FHLB	Aaa	AA+	16.09%
FHLMC	Aaa	AA+	3.22
FNMA	Aaa	AA+	7.64
FFCB	Aaa	AA+	8.96
TVA	Aaa	AA+	4.21

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarch Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 21,844,572	20.45	1
Mutual Funds	56,907,137	n/a	1
Equities	24,935,790	n/a	1
Corporate Obligations	2,841,867	5.86	2
Total Investment recorded at fair value:	106,529,365		
Investments recorded at NAV:			
Real Estate Funds	16,501,902	n/a	
Total Investments recorded at NAV:	16,501,902		
	$ 123,031,267		

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarch Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 10,535,956	19.70	1
Mutual Funds	26,979,585	n/a	1
Equities	12,087,941	n/a	1
Corporate Obligations	1,182,061	2.55	2
Total Investment recorded at fair value:	50,785,543		
Investments recorded at NAV:			
Real Estate Funds	8,028,581	n/a	
Total Investments recorded at NAV:	8,028,581		
	$ 58,814,124		

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarchy Level
Investments recorded at fair value:			
Mutual Funds	$ 14,215,135	n/a	1
Total investment recorded at fair value:	14,215,135		1
Investments recorded at NAV:			
Real Estate Funds	1,467,397	n/a	
Total Investment recorded at NAV:	1,467,397		
	$ 15,682,532		

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

The PDRP, OPFDRP and the OPEB trust invest in one real estate fund. This fund makes strategic property acquisition primarily in the U.S. As part of the valuation process, independent appraisers value properties on an annual basis (at a minimum). The fund is valued at NAV quarterly. The fund allows withdrawals once per quarter subject to "available cash" as determined by a pool trustee with 30 days advance written notice. As of December 31, 2023, the PDRP, OPFDRP and the OPEB trust had no unfunded commitments to the real estate fund.

C. Capital Assets

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

Governmental Activities	Balance January 1, 2023 (restated)	Additions	Transfers / Disposals	Balance December 31, 2023
Assets Not Being Depreciated Or Amortized:				
Land	$ 34,038,680	$ 690,000	$ —	$ 34,728,680
Construction in progress	36,777,293	49,216,692	(43,785,868)	42,208,117
Total	70,815,973	49,906,692	(43,785,868)	76,936,797
Assets Being Depreciated Or Amortized:				
Land improvements	40,912,866	—	—	40,912,866
Building and improvements	148,788,483	17,050,000	—	165,838,483
OPCC capital assets	6,155,473	661,519	(248,557)	6,568,435
Equipment	53,592,329	4,262,178	(1,816,175)	56,038,332
Infrastructure	1,557,973,053	45,121,811	—	1,603,094,864
Right-to-use-assets - lease	718,032	490,571	(51,265)	1,157,338
Right-to-use-assets - SBITA	2,511,884	377,314	—	2,889,198
Total	1,810,652,120	67,963,393	(2,115,997)	1,876,499,516
Accumulated Depreciation And Amortization				
Land improvements	(33,618,966)	(2,083,971)	—	(35,702,937)
Building and improvements	(66,798,872)	(3,866,607)	—	(70,665,479)
OPCC capital assets	(5,742,775)	(341,767)	251,084	(5,833,458)
Equipment	(43,330,536)	(4,291,412)	1,770,823	(45,851,125)
Infrastructure	(633,202,912)	(34,674,303)	—	(667,877,215)
Right-to-use-assets - lease	(172,651)	(222,922)	48,827	(346,746)
Right-to-use-assets - SBITA	—	(1,235,302)	—	(1,235,302)
Total	(782,866,712)	(46,716,284)	2,070,734	(827,512,262)
Total Capital Assets Being Depreciated Or Amortized, Net	1,027,785,408	21,247,109	(45,263)	1,048,987,254
Governmental Activities Capital Assets, Net	$ 1,098,601,381	$ 71,153,801	$ (43,831,131)	$ 1,125,924,051

Business-Type Activities	Balance January 1, 2023	Additions	Transfers / Disposals	Balance December 31, 2023
Assets Not Being Depreciated Or Amortized:				
Land	$ 1,425,200	$ —	$ —	$ 1,425,200
Construction in progress	—	234,923	—	234,923
Total	1,425,200	234,923	—	1,660,123
Assets Being Depreciated Or Amortized:				
Land improvements	6,920,077	—	—	6,920,077
Building and improvements	90,278,270	—	—	90,278,270
Equipment	23,516,474	1,112,306	(73,743)	24,555,037
Right-to-use-asset - lease	1,217,842	610,593	(427,835)	1,400,600
Total	121,932,663	1,722,899	(501,578)	123,153,984
Accumulated Depreciation And Amortization				
Land improvements	(6,920,077)	—	—	(6,920,077)
Building and improvements	(36,057,638)	(3,392,860)	—	(39,450,498)
Equipment	(22,124,142)	(864,336)	73,743	(22,914,735)
Right-to-use-asset - lease	(480,758)	(348,499)	427,835	(401,422)
Total	(65,582,615)	(4,605,695)	501,578	(69,686,732)
Total Capital Assets Being Depreciated Or Amortized, Net	56,350,048	(2,882,796)	—	53,467,252
Business-Type Activities Capital Assets, Net	$ 57,775,248	$ (2,647,873)	$ —	$ 55,127,375

The following schedule presents 2023 Depreciation charges by function:

Governmental Activities:	
General government	$ 4,567,188
OP Convention Center	341,767
Public safety	3,733,730
Public works	30,909,333
Parks and recreation	7,138,937
Planning and development services	25,329
Total depreciation and amortization-governmental activities	$ 46,716,284
Business Type Activities:	
Golf course	$ 635,001
Overland Park Development Corporation	3,970,694
Total depreciation and amortization-business-type activities	$ 4,605,695

D. Capital Projects Authorized

At December 31, 2023, capital projects authorizations compared to expenditures from inception are as follows:

	Project Authorizations	Project Expenditures December 31, 2023
Street improvements	$ 278,297,523	$ 51,170,650
Drainage improvements	34,850,000	3,605,908
Municipal building improvements	37,724,662	10,048,812
Equipment	7,949,471	2,699,935
Street lighting	5,300,000	(422,700)
Traffic signals	3,782,793	675,748
Parks and recreation improvements	65,405,000	12,263,806
Total	$ 433,309,449	$ 80,042,159

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

E. Interfund Receivables/Payables

There were no interfund receivable/payable balances at December 31, 2023.

F. Interfund Transfers

All of the significant interfund transfers in 2022 were routine and were budgeted for debt service obligations or indenture requirements, pay-as-you-go funding for capital improvements or were administrative in nature. Interfund transfers during the fiscal year ended December 31, 2023, were as follows:

	Transfers In	Transfers Out
Major Governmental Funds:		
General	$ 3,963,514	$ 39,806,769
1/8 Cent Sales Tax	—	11,015,000
Stormwater Utility	1,914,721	8,908,954
Combined Transient Guest Tax	3,452,496	12,708,622
Street Improvements	34,854,929	1,418,935
Debt Service	17,748,166	1,052
	61,933,826	73,859,332
Non-Major Governmental Funds:		
Special Revenue	1,965	8,247,703
Capital Projects	17,692,204	3,413,691
	17,694,169	11,661,394
Major Enterprise Funds:		
OPDC	7,475,851	—
Non-Major Enterprise Funds:		
Golf Course	—	2,152,101
Soccer Complex	2,681	283,700
	2,681	2,435,801
Internal Service Funds:		
Workers' Compensation	850,000	—
Medical Imprest	—	—
	850,000	—
Total	$ 87,956,527	$ 87,956,527

G. Leases Receivable

During the current fiscal year, the City had antenna site leases and office space leases that were leased to third parties. The City recognized $20,224 in lease interest income during the current fiscal year related to these leases recorded in governmental activities and the Soccer Complex Fund. As of December 31, 2023, the City's receivable for lease payments was $2,155,953. Also, the City has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2023, the balance of the deferred inflow of resources was $2,192,544.

H. Long-Term Liabilities

The following is a summary of liability transactions of the City for the year ended December 31, 2023:

	Balance January 1, 2023 (As restated)	Additions	Deletions	Balance December 31, 2023	Due Within One Year
Governmental Activities:					
General obligation bonds	$ 106,260,000	$ —	$ 13,605,000	$ 92,655,000	$ 13,030,000
Premium on bonds	13,572,805	—	1,411,448	12,161,357	—
Employee compensated absences	8,095,774	5,647,294	5,028,106	8,714,962	5,028,106
Lease and SBITA payable	3,009,289	867,885	1,512,365	2,364,809	1,484,517
Claims payable	3,226,653	14,641,020	15,190,038	2,677,635	2,677,635
Net Pension Liability	104,028,501	39,689,965	31,386,187	112,332,279	—
Net OPEB - City Plan	10,786,854	2,797,077	3,932,584	9,651,347	—
Total OPEB liability - KPERS D&D	751,848	103,872	87,548	768,172	—
Total	$ 249,731,724	$ 63,747,113	$ 72,153,276	$ 241,325,561	$ 22,220,258
Business-Type Activities:					
Revenue bonds-OPDC	$ 84,975,000	$ —	$ 1,520,000	$ 83,455,000	$ 1,605,000
Premium on bonds	12,145,071	—	764,380	11,380,691	—
Employee compensated absences	105,993	80,371	64,279	122,085	64,279
Lease liability	630,610	610,593	201,696	1,039,507	293,381
Total	$ 97,856,674	$ 690,964	$ 2,550,355	$ 95,997,283	$ 1,962,660

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

Leases Payable

The City leases vehicles, equipment, and real estate from third parties to support its operations. These leases have annual interest rates ranging from 0.218% to 4.300%. For the fiscal year ended December 31, 2023, the City's governmental and business-type activities reported interest expenses of $9,582 and $7,709, respectively. The terms end between March 2024 and January 2029, with varying extension options. The net book value of the right-to-use assets as of December 31, 2023, was $810,592 and $999,178 for governmental and business-type activities, respectively.

Annual lease payable requirements to maturity are as follows:

Year Ended December 31,	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2024	$ 239,093	$ 12,790	$ 293,381	$ 15,869	$ 561,133
2025	220,149	9,211	297,865	11,385	538,610
2026	220,502	5,614	301,053	6,797	533,966
2027	125,390	2,122	147,208	2,130	276,850
2028	26,457	173	—	—	26,630
Total	$ 831,591	$ 29,910	$ 1,039,507	$ 36,181	$ 1,937,189

Subscription-Based Information Technology Arrangements

The City has entered into various SBITAs for noncancelable software subscriptions to support its operations. These SBITAs have annual interest rates ranging from 2.53% to 2.98%. For the fiscal year ended December 31, 2023, the City's governmental and business-type activities reporting interest expense of $30,544 and $0, respectively. The terms end between January 2024 and February 2027, with varying extension options. The majority of the subscription arrangements are contracted through cloud computing arrangements, such as software as a service and platform as a service. The net book value of the right-to-use assets as of December 31, 2023, was $1,653,896 and $0 for governmental and business-type activities, respectively.

Annual SBITA payable requirements to maturity are as follows:

Year Ended December 31,	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2024	$ 1,245,424	$ 41,113	$ —	$ —	$ 1,286,537
2025	244,028	6,600	—	—	250,628
2026	37,049	1,092	—	—	38,141
2027	6,717	96	—	—	6,813
Total	$ 1,533,218	$ 48,901	$ —	$ —	$ 1,582,119

General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

Governmental Activities - General Obligation Bonds	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2023
Parks and recreation	06/20/13	9/1/2013-9/1/2025	1.66	$ 1,858,094
Street improvement	06/20/13	9/1/2013-9/1/2025	1.66	756,906
Street improvement	10/14/15	9/1/2016-9/1/2025	3.00-3.50	1,699,317
Public building	10/14/15	9/1/2016-9/1/2025	3.00-3.50	132,907
Parks and recreation	10/14/15	9/1/2016-9/1/2025	3.00-3.50	322,775
Public building	10/14/15	9/1/2016-9/1/2035	3.00-3.50	3,195,000
Street improvement	10/14/15	9/1/2016-9/1/2027	2.00-4.00	327,102
Parks and recreation	10/14/15	9/1/2016-9/1/2027	2.00-4.00	6,722,898
Public building	09/14/16	9/1/2017-9/1/2030	2.50-5.00	19,090,000
Parks and recreation	09/18/17	9/1/2020-9/1/2029	3.00-4.00	1,674,258
Street improvement	09/18/17	9/1/2020-9/1/2029	3.00-4.00	700,742
Parks and recreation	12/05/18	9/1/2020-9/1/2028	5.00	4,462,154
Storm drainage	12/05/18	9/1/2020-9/1/2028	5.00	116,802
Street improvement	12/05/18	9/1/2020-9/1/2028	5.00	2,250,448
Public building	12/05/18	9/1/2020-9/1/2038	5.00	8,750,596
Parks and recreation	10/21/21	9/1/2022-9/1/2031	4.00	538,135
Public building	10/21/21	9/1/2022-9/1/2041	4.00	2,914,323
Public building	10/21/21	9/1/2022-9/1/2031	4.00	4,987,912
Public building	10/21/21	9/1/2022-9/1/2041	4.00	5,620,677
Street lights	10/21/21	9/1/2022-9/1/2031	4.00	3,085,659
Street improvement	10/21/21	9/1/2022-9/1/2031	4.00	5,783,294
Parks and recreation	11/16/22	9/1/2023-9/1/2032	5.00	636,172
Public building	11/16/22	9/1/2023-9/1/2042	4.00-5.00	4,615,000
Street improvement	11/16/22	9/1/2023-9/1/2032	5.00	12,413,828
Total General Obligation Bonds				**$ 92,655,000**

The annual requirements to amortize the general obligation bonds at December 31, 2023, including interest payments, are as follows:

Year Ending December 31	Governmental Activities General Obligation Bonds Principal	Interest	Total Primary Government Debt Service
2024	$ 13,030,000	$ 3,816,462	$ 16,846,462
2025	12,765,000	3,272,512	16,037,512
2026	10,500,000	2,755,388	13,255,388
2027	10,615,000	2,297,138	12,912,138
2028	8,985,000	1,864,288	10,849,288
2029-2033	26,320,000	4,863,163	31,183,163
2034-2038	8,070,000	1,527,275	9,597,275
2039-2042	2,370,000	210,900	2,580,900
	$ 92,655,000	$ 20,607,125	$ 113,262,125

K.S.A. 10-308 prescribes that the indebtedness of a city shall be limited to 30 percent of such city's assessed valuation. As of December 31, 2023, the statutory limit for the City was $1,630,847,171 providing a debt margin of $1,538,192,171.

Overland Park Development Corporation - Revenue Bonds:

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

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

The Series 2019 Bonds are special, limited obligations of the Corporation secured by (1) net operating revenues of the Hotel, (2) the Ground Lease, (3) a mortgage on the Corporation's leasehold interest in the Hotel, granted by the Corporation in favor of the Bond Trustee, (4) the fee mortgage on the City's fee interest in the Hotel Site granted by the City in favor of the Bond Trustee, (5) a portion of the City's TGT Revenues, and (6) monies held by the Bond Trustee in certain funds and accounts under the Revenue Bond Indenture. In addition, monies for payment of debt service on the Series 2019 Bonds may also be derived under certain circumstances from annual appropriation payments by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Support Agreement. The Series 2019 Bonds shall be subject to redemption prior to maturity at the option of the Corporation at the current principal balance of the Series 2019 Bonds plus accrued and unpaid interest at the date fixed for redemption.

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

Aggregate maturities of Revenue Bonds payable are as follows:

Years Ending December 31,	Principal	Interest	Total
2024	$ 1,605,000	$ 4,132,625	$ 5,737,625
2025	1,680,000	4,050,500	5,730,500
2026	1,770,000	3,964,250	5,734,250
2027	1,865,000	3,873,375	5,738,375
2028	1,960,000	3,777,750	5,737,750
2029-2033	11,400,000	17,275,500	28,675,500
2034-2038	14,645,000	14,036,125	28,681,125
2039-2048	18,800,000	9,876,000	28,676,000
2044-2048	24,135,000	4,536,375	28,671,375
2049	5,595,000	139,875	5,734,875
Total	$ 83,455,000	$ 65,662,375	$ 149,117,375

The Series 2019 Bonds require a reserve in the amount equal of $5,738,375, representing the least of: (1) 10% of the stated principal amount of the bonds, (2) the maximum annual principal and interest requirements or (3) 125% of the average annual principal and interest requirements. The total reserves for these covenants as of December 31, 2023, was $3,081,043. In accordance with Section 5.05 and Section 5.07(a) of the Indenture, if the total amount of cash and investment securities in the Debt Service Reserve Fund falls below the reserve fund requirement, and after the Debt Service Fund in any Bond Year equals or exceeds the Annual Debt Service on the Bonds for a Bond Year, the Trustee shall make deposits to fund the Debt Service Reserve Fund utilizing Transient Guest Tax funds and Hotel revenues (after application of these Hotel revenues in accordance with the Indenture). The total amount of cash and investment securities in the TGT Revenue Fund available to pay debt service as of reserves for these covenants as of December 31, 2023, was $3,599,231.

Pursuant to the Debt Service Support Agreement, the City has agreed to make a specified portion of its annual revenue from its Transient Guest Tax available for the payment of debt service subject to annual appropriation. Under Section 5.19(c) of the Indenture agreement, the City may, in its sole discretion, request reimbursement from the Corporation for previously paid Transient Guest Tax funds. The City also agreed that all current and prior amounts paid by the City to the Corporation are forgiven, except for amount, if any, requested to be repaid under Section 5.19(c) of the Indenture. The bonds are payable through 2049. The hotel net revenues and the transient guest tax are projected to range from $12 million to $25 million annually. The total principal and interest remaining to be paid on the bonds is $149,117,375 as of December 31, 2023. Principal and interest paid for the year ended December 31, 2023, and total hotel operating income (loss) were $5,730,750 and ($336,298), respectively.

Subordinated Asset and Property Management Fee Payable

Management fees of $853,033 were owed to Starwood/Sheraton for the year ended December 31, 2023. Effective November 2019, retroactively applied to April 1, 2019, and for a 19-year period ending on November 30, 2038, 4% of monthly gross revenues are due to Sheraton Operating Corporation.

Base asset management fees (adjusted annually by the CPI Index) of $202,974 were owed to Hospitality Investors, LLC for the year ended December 31, 2023. Effective January 1, 2019, and for a five-year term ending on December 31, 2023, 0.9% of gross revenues generated during the twelve months of the calendar year are due to Hospitality Investors, LLC.

Special Obligation Debt

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

Neither the City nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the activities related to the collection and distribution of these tax revenues are reported in an agency fund and special obligation bonds are not included in City's balance sheet. Amounts of such special obligation debt outstanding as of December 31, 2023, are summarized in the following table:

	Sales Tax Bonds	Special Assessment Bonds	STAR Bonds	Total
Series 2012 Prairiefire Star	$ —	$ —	$ 64,860,000	$ 64,860,000
Series 2012A Prairiefire CID	3,600,000	—	—	3,600,000
Series 2012B Prairiefire CID	10,515,000	—	—	10,515,000
Series 2014 Quivira 95 CID	623,975	—	—	623,975
Series 2014 City Place CID	—	4,425,000	—	4,425,000
Series 2010 Oak Park Mall TDD	1,855,000	—	—	1,855,000
Series 2022A Bluehawk Star	—	—	45,715,000	45,715,000
Series 2022B Bluehawk Star	—	—	6,950,000	6,950,000
	$ 16,593,975	$ 4,425,000	$ 117,525,000	$ 138,543,975

Conduit Debt Obligations

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

As of December 31, 2023, there were 14 issues of industrial revenue bonds outstanding with an aggregate original issue amount totaling $386,717,680 and an aggregate principal balance outstanding of $318,889,196.

4. Other Information

A. Self-Insurance Program

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In September 1982, the City established a Special Liability Defense Fund and a Risk Management Reserve Fund and these two funds are reported within the General Fund. The Special Liability Defense Fund is used to account for costs related to the payment of judgments and settlement of claims relating to torts. The City currently maintains an insurance portfolio that includes general liability, automobile liability, law enforcement, public entity management and employment practices with a $100,000 self-insured retention. Effective April 1, 2022, the employment practices liability retention increased to $250,000. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

The Risk Management Reserve Fund is used to account for insurable losses not otherwise insured resulting from claims against the City. The City currently maintains an insurance portfolio that includes general property insurance covering a majority of City-owned property with a $100,000 deductible for all perils with the exception of windstorm and hail which has a deductible of 1% subject to a $250,000 per occurrence minimum, and automobile physical damage insurance with a $50,000 deductible. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

In March 1987, the City established a self-insurance program to account for statutory workers' compensation benefits. The workers' compensation plan covers all City employees. Premiums are paid into the Workers' Compensation Fund, an internal service fund. The premiums are available to pay claims, claim reserves and administrative costs of the program. Under this program, the Workers' Compensation Fund provides coverage of $500,000 per accident ($750,000 per accident for police and fire) not to exceed a two-year aggregate stop-loss of $4,369,362 for accidents occurring during calendar years 2022 and 2023. The City purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year. This self-insurance program is in compliance with Section 44-532 of the Workers' Compensation Act and is annually required to be reviewed and approved by the state.

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

The General fund and the Special Alcohol Control fund, a special revenue fund, participate in the self-insurance program and make payments to the Special Liability Defense, Risk Management Reserve, (both sub-funds of the General fund) Workers' Compensation, and Medical Imprest Plan funds based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. The net position of the Workers' Compensation and Medical Imprest Plan Internal Service Funds were $1,447,019 and $10,311,293, respectively, as of December 31, 2023.

Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in accounts payable in the General Fund for the Special Liability Defense and Risk Management sub-funds was $498,122 as of December 31, 2023, based on claims considered matured and represent claims against current financial resources.

Changes in the City's estimated liability for incurred but unreported claims in its Special Liability Defense fund, Risk Management Reserve fund, Workers' Compensation fund and Medical Imprest Plan fund for fiscal years 2022 and 2023 were as follows:

	Beginning Of Fiscal Year Liability	Claims And Changes In Estimates	Claim Payments	Balance At Fiscal Year End
January 1 to December 31, 2022:				
Special Liability Defense	$ 381,811	$ 146,618	$ (166,908)	$ 361,521
Risk Management	104,381	182,915	(179,296)	108,000
Worker's Compensation	1,315,543	856,439	(855,850)	1,316,132
Medical Imprest	1,030,000	14,173,481	(13,762,481)	1,441,000
Total	$ 2,831,735	$ 15,359,453	$ (14,964,535)	$ 3,226,653
January 1 to December 31, 2023:				
Special Liability Defense	$ 361,521	$ 283,328	$ (171,127)	$ 473,722
Risk Management	108,000	142,765	(226,365)	24,400
Worker's Compensation	1,316,132	892,886	(878,505)	1,330,513
Medical Imprest	1,441,000	13,322,041	(13,914,041)	849,000
Total	$ 3,226,653	$ 14,641,020	$ (15,190,038)	$ 2,677,635

B. Contingent Liabilities

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

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

C. Retirement Plans

All full-time employees of the City of Overland Park, after meeting eligibility requirements, are covered under the Overland Park Municipal Employees' Pension Plan and the Kansas Public Employees Retirement System (KPERS) except commissioned police officers who are covered by the Overland Park Police Department Retirement Plan (PDRP) and firefighters and emergency medical technicians who are covered by the Overland Park Fire Department Retirement Plan (OPFDRP). The City sponsors and administers the Overland Park Municipal Employees' Pension Plan, the Overland Park Police Department Retirement Plan and the Overland Park Fire Department Retirement Plan. The Overland Park Municipal Employees' Pension Plan does not meet the requirements for presentation in the City's financial statements. Plans are accounted for as separate pension trust funds. The Kansas Public Employees Retirement System is administered by the State of Kansas. Each plan is described below:

	KPERS	PDRP	OPFDRP	TOTAL
Net Pension Liability	$ 82,059,004	$ 20,700,456	$ 9,572,819	$ 112,332,279
Deferred Outflows of Resources	30,011,418	7,698,363	4,226,741	41,936,522
Deferred Inflows of Resources	(900,192)	—	—	(900,192)
Pension Expense	17,133,054	966,740	979,598	19,079,392

The City of Overland Park Municipal Employees' Pension Plan (MEPP) is a single-employer defined contribution plan established by the City Council on October 1, 1969, to provide benefits at retirement to all regular full-time civilian employees of the City who have completed three years of continuous service. As of December 31, 2023, there were 648 plan members. Plan members are not required to contribute to the plan but may elect to contribute up to 10 percent of their post-tax annual compensation. The City is required to contribute 10% of annual covered payroll for Tier 1 participants and 4% of annual covered payroll for Tier 2 participants. Actual member and City contributions were $31,913 and $2,011,499 respectively, for the year ended December 31, 2023. This plan provides for vesting of City contributions at the rate of a 10 percent increase per year up to 100 percent with participants vested at 40 percent after one year in the plan. Participant contributions are immediately fully vested. Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance and may be amended by the City Council. No separate publicly available report is prepared for the MEPP. Forfeitures by employees who leave employment before ten years of service are used to reduce City contributions. There were no forfeitures used to pay administrative expenses or to reduce City contributions during the fiscal year ending December 31, 2023. There were no employer liabilities outstanding as of December 31, 2023.

Kansas Public Employees Retirement System (Defined Benefit Pension Plan)

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

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

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

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

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

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

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

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

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

The actuarially determined employer contribution rates and the statutory contribution rates for City employees (not including the 1.00% contribution rate for the Death and Disability Program) are 8.43%. For Police and Firemen, these rates are 22.86%. Member contribution rates as a percentage of eligible compensation for the year ended December 31, 2023, are 6.0% for City employees and 7.15% for Police and Firemen.

Contributions to the pension plan from the City were $2,921,783 for KPERS and $4,966,640 for KP&F for the year ended December 31, 2023.

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

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

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

The allocation percentages for the City's share of the collective pension amounts as of June 30, 2023, were based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the years ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2023, the City's Local Government proportion was 1.5815%, which was an increase of 0.043563% from its proportion measured at June 30, 2022. At June 30, 2023, the City's Police and Firemen proportion was 3.060289%, which was an increase of 0.342888% from its proportion measured at June 30, 2022.

Net Pension Liability: At December 31, 2023, the City reported a liability of $33,178,366 for its proportionate share of the Local Government collective net pension liability and $48,880,638 for its proportionate share of the Police & Firemen collective net pension liability, for a total net pension liability of $82,059,004.

Actuarial Assumptions: 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, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Price inflation	2.75 percent
Salary increases, including wage increases	3.50 to 12.00 percent, including price inflation
Long-term rate of return, net of investment expense, and including price inflation	7.00 percent

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

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study conducted for the period January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

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

Investment return assumption remained the same at 7.00%.

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

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

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

Discount Rate: The discount rate used by KPERS to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS' Board of Trustees for this group may not increase by more than the statutory cap. The statutory cap for the state fiscal year 2023 was 1.2%. The local employers are currently contributing the full actuarial contribution rate. Employers contribute the full actuarial determined rate for KP&F. The expected employer actuarial contribution rate was modeled for future years for these groups, assuming all actuarial assumptions are met in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Local Government	$ 47,574,236	$ 33,178,366	$ 21,185,107
Police & Fireman	65,915,873	48,880,638	34,657,651
Total	$ 113,490,109	$ 82,059,004	$ 55,842,758

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended December 31, 2023, the City recognized pension expense of $17,133,054, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. There were no employer liabilities to KPERS outstanding as of December 31, 2023.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between actual and expected plan experience	$ 2,758,076	$ 4,673
Net differences between projected and actual earnings	1,937,801	—
Changes of assumptions	3,516,445	—
Changes in proportion	553,825	895,519
Contributions made subsequent to the measurement date*	1,518,297	—
Total	$ 10,284,444	$ 900,192

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2024.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to Police & Firemen pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between actual and expected plan experience	$ 4,525,298	$ —
Net differences between projected and actual earnings	2,202,012	—
Changes of assumptions	3,957,696	—
Changes in proportion	6,438,999	—
Contributions made subsequent to the measurement date*	2,602,969	—
Total	$ 19,726,974	**$** —

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2024.

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

Year Ended December 31,	Local Government	Police & Firemen
2024	$ 2,574,130	$ 5,868,423
2025	1,375,962	4,019,381
2026	3,235,838	5,437,574
2027	661,934	1,751,379
2028	18,091	47,250
Total	$ 7,865,955	$ 17,124,007

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

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

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

City Of Overland Park
Overland Park Police Department Retirement Plan
Statement Of Plan Net Position
December 31, 2023

Assets		
Cash and cash equivalents	$	1,231,653
Investment in real estate investment trust		16,501,902
Investment in mutual funds		56,907,137
Investment in corporate bonds		2,841,867
Investments in US Treasury and government agencies		21,844,572
Investment in equities		24,935,790
Total assets	$	124,262,921
Liabilities		
Total liabilities	$	—
Net Position		
Held in trust for pension benefits	$	124,262,921

City Of Overland Park
Overland Park Police Department Retirement Plan
Statement Of Changes In Plan Net Position
For The Year Ended December 31, 2023

Additions		
Contributions, employer	$	2,608,922
Investment Earnings:		
Net increase in fair value of investments		11,057,237
Interest		930,798
Dividends		1,478,585
Total Investment Earnings		13,466,620
Less investment expense		97,233
Net Investment Earnings		13,369,387
Total Additions		15,978,309
Deductions		
Benefits		4,387,988
Total Deductions		4,387,988
Change In Net Position		11,590,321
Net position-beginning of the year		112,672,600
Net position-end of the year	$	124,262,921

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

Membership Data:

Membership in the PDRP comprised of the following at December 31, 2023:

Active employees	96
Vested terminated employees	103
Retired participants and beneficiaries	80
	279

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

Contributions: In 2023, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2023 were $2,608,922. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2023. The City's contribution was for normal cost plus interest.

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

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

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

Type	Percent Of Total
Beutel Goodman & Co	20.58%
Garcia Hamilton Intermediate Gov't Credit	20.01%
Vanguard Russell 1000 Growth Index	15.17%
Bailard Real Estate Investment Trust	13.28%
Vanguard Small Cap Index	10.41%
Europacific Growth	10.15%
American Century Emerging Markets	10.06%

Pension Liability:

Total Pension Liability	$ 142,999,965
Fiduciary Net Position	122,299,509
Net Pension Liability	20,700,456
Fiduciary Net Position as a % of total Pension Liability	85.52%
Covered Payroll	10,083,188
Net Pension Asset as a % of Covered Payroll	205.30%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2023, calculated based on the discount rate and actuarial assumptions below.

Discount Rate	6.50%
Long-Term expected Rate of Return, Net of Investment Expense	6.50%
Municipal Bond Rate	N/A

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

Actuarial Assumptions:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2014 Employees and Healthy Annuitant with generational projection per Scale MP-2017
Actuarial Cost Method	Entry Age Normal

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study for the period January 1, 2013, through January 1, 2018, dated March 22, 2018.

The components of net pension liability at December 31, 2023, were as follows:

	Increase (Decrease)		
Changes In Net Pension Liability	**Total Pension Liability (a)**	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balance as of December 31, 2022	$ 136,441,497	$ 112,672,600	$ 23,768,897
Changes for the year:			
Service cost	783,566	—	783,566
Interest on total pension liability	8,779,264	—	8,779,264
Effect of economic/demographic gains or losses	1,383,626	—	1,383,626
Effect of assumptions changes or inputs	—	—	—
Benefit payments	(4,387,988)	(4,387,988)	—
Employer contributions	—	2,608,922	(2,608,922)
Member contributions	—	—	—
Net investment income	—	11,405,975	(11,405,975)
Administrative expenses	—	—	—
Balance as of December 31, 2023	$ 142,999,965	$ 122,299,509	$ 20,700,456

Long-term expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2023.

Asset Class	Target Allocation	Long Term Expected Arithmetic Real Rate Of Return	Long-Term Expected Geometric Real Rate Of Return
U.S. Core Fixed Income	25.00%	2.21%	2.08%
U.S. Large & Mid Growth	15.00	5.58	3.45
U.S. Large & Mid Equity	20.00	5.27	3.73
U.S. Small Caps	10.00	6.94	4.39
Foreign Developed Equity	10.00	6.92	5.13
Emerging Markets Equity	10.00	9.59	6.21
U.S. (REITS)	10.00	6.63	4.49

For the year ended December 31, 2023, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 10.45. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Total Pension Liability	$ 157,042,374	$ 142,999,965	$ 131,185,142
Fiduciary Net Position	122,299,509	122,299,509	122,299,509
Net Pension Liability	$ 34,742,865	$ 20,700,456	$ 8,885,633

Pension Expense, Deferred Inflows and Outflows of Resources Related to Pension:
For the year ended December 31, 2023, the City recognized pension expense of $966,740 for the police pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 461,209	$ —
Net difference between projected and actual earnings	7,237,154	—
Total	$ 7,698,363	$ —

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

Year Ended December 31:	Amount
2024	$ 2,163,451
2025	2,717,047
2026	3,645,359
2027	(827,494)
	$ 7,698,363

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

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

City of Overland Park, Kansas
Overland Park Fire Department Retirement Plan
Statement of Plan Net Position
December 31, 2023

Assets		
Cash and cash equivalents	$	627,738
Investment in real estate investment trust		8,028,581
Investment in mutual funds		26,979,585
Investment in corporate bonds		1,182,061
Investment in US Treasury and government agencies		10,535,956
Investment in equities		12,087,941
Total assets	$	59,441,862
Net Position		
Held in trust for pension benefits	$	59,441,862

City of Overland Park
Overland Park Fire Department Retirement Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2023

Additions		
Contributions, employer	$	1,686,783
Investment earnings:		
Net increase in fair value of investments		5,225,119
Dividends and Interest		1,146,100
Total investment earnings		6,371,219
Less investment expense		54,573
Net investment earnings		6,316,646
Total additions		8,003,429
Deductions		
Benefits		2,421,957
Total deductions		2,421,957
Change in net position		5,581,472
Net position-beginning of the year		53,860,390
Net position-end of the year	$	59,441,862

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

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

Membership Data:

Membership in the OPFDRP was comprised of the following at December 31, 2023:

Active employees	67
Vested terminated employees	33
Retired participants and beneficiaries	81
	181

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

Contributions: In 2023, employees did not make contributions to the OPFDRP. The City contributions made in accordance with contribution requirements determined by an actuarial valuation of the OPFDRP at January 1, 2023 were $1,686,783. The City's contribution was for normal cost plus interest.

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

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

Type	Percent Of Total
Beutel Goodman & Co	20.86%
Garcia Hamilton Intermediate Gov't Credit	19.85%
Vanguard Russell 1000 Growth Index	14.85%
Bailard Real Estate Investment Trust	13.51%
Vanguard Small Cap	10.32%
Europacific Growth	10.26%
American Century Emerging Markets	9.96%

Pension Liability:

Total Pension Liability	$ 68,059,433
Fiduciary Net Position	58,486,614
Net Pension Liability	9,572,819
Fiduciary Net Position as a % of total Pension Liabili	85.93%
Covered Payroll	7,021,426
Net Pension Liability as a % of Covered Payroll	136.34%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2023, calculated based on the discount rate and actuarial assumptions below.

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

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

Actuarial Assumptions:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017
Actuarial Cost Method	Entry Age Normal

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial experience study for the period January 1, 2013, through January 1, 2018.

The components of net pension liability at December 31, 2023, were as follows:

Changes in Net Pension Liability	Increase (Decrease) Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance as of December 31, 2022	$ 64,353,901	$ 53,860,390	$ 10,493,511
Changes for the year:			
Service cost	594,786	—	594,786
Interest on total pension liability	4,144,191	—	4,144,191
Effect of economic/demographic gains or losses	1,388,512	—	1,388,512
Benefit payments	(2,421,957)	(2,421,957)	—
Employer contributions	—	1,686,783	(1,686,783)
Net investment income	—	5,361,398	(5,361,398)
Balance as of December 31, 2023	$ 68,059,433	$ 58,486,614	$ 9,572,819

Long-term Expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2023.

Asset Class	Target Allocation	Long Term Expected Arithmetic Real Rate Of Return	Long Term Expected Geometric Real Rate Of Return
U.S. Core Fixed Income	25.00%	2.21%	2.08%
U.S. Large & Mid Cap Growth Equity	15.00	5.58	3.45
U.S. Large & Mid Cap Value Equity	20.00	5.27	3.73
U.S. Small Cap Equity	10.00	6.94	4.39
Foreign Developed Equity	10.00	6.92	5.13
Emerging Markets Equity	10.00	9.59	6.21
U.S. REITS	10.00	6.63	4.49

For the year ended December 31, 2023, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 10.29%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	$ 75,875,609	$ 68,059,433	$ 61,514,096
Fiduciary Net Position	58,486,614	58,486,614	58,486,614
Net Pension Liability	$ 17,388,995	$ 9,572,819	$ 3,027,482

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2023, the City recognized pension expense of $979,598 for the fire pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 636,869	$ —
Net difference between projected and actual earnings	3,589,872	—
Total	$ 4,226,741	$ —

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

Year Ended December 31:	Amount
2024	$ 1,496,631
2025	1,343,640
2026	1,763,159
2027	(376,689)
Total	$ 4,226,741

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

D. Convention Center Information

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

Summary financial information for the Convention Center's operations as of and for the years ended December 31, 2023 and 2022 is presented below:

Condensed Balance Sheets As Of December 31,

		2023		2022
Assets				
Current assets	**$**	**3,588,261**	$	4,705,050
Non Current Assets				
Audio visual equipment		**249,771**		249,771
Less accumulated depreciation		**(245,079)**		(237,003)
		4,692		12,768
Total assets		**3,592,953**		4,717,818
Liabilities				
Current liabilities		**1,244,796**		1,747,931
Unearned revenue		**1,078,177**		1,017,990
Total Liabilities		**2,322,973**		2,765,921
Net Position	**$**	**1,269,980**	$	1,951,897

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

		2023		2022
Operating revenue	**$**	**14,307,774**	$	11,010,235
Operating expense		**13,028,210**		10,406,001
Operating Income		**1,279,564**		604,234
Owner's net cash received (paid)		**(1,961,481)**		902,923
Change in net position		**(681,917)**		1,507,157
Net Position - beginning of the year		**1,951,897**		444,740
Net Position - End Of The Year	**$**	**1,269,980**	$	1,951,897

E. Postemployment Benefits

KPERS Postemployment Benefit Plan (OPEB)

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

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

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

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the member's previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Covered Employees: As of December 31, 2023, the following employees were covered by the benefit terms:

Active members	477
Disable members	4
	481

Total KPERS OPEB Liability: The City's total KPERS OPEB liability of $768,172 reported as of December 31, 2023, was measured as of June 30, 2023 (the measurement date), and was determined by an actuarial valuation as of December 31, 2022, which was rolled forward to June 30, 2023, using the following actuarial assumptions:

Price inflation	2.75%
Payroll growth	3.00%
Salary increases, including wage increases	3.50% to 10.00%, including price inflation
Discount rate	3.65% (based on the Bond Buyer General Obligation 20-Year Municipal Bond Index as of the measurement date)

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

The long-term disability incidence and claim termination rate assumptions that determined total OPEB liability as of June 30, 2023, were based on the actual KPERS experience.

Changes in Total KPERS OPEB Liability:

Balances as of December 31, 2022	$	751,848
Changes for the year:		
Service Cost		76,905
Interest on total OPEB liability		26,967
Effect of economic/demographic gains or losses		50,397
Effect of assumption changes or inputs		(2,874)
Benefit Payments		(135,071)
Balances as of December 31, 2023	$	768,172

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate increased from 3.54% on June 30, 2022 to 3.65% on June 30, 2023.

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

The following presents the City's total KPERS OPEB liability calculated using the discount rate of 3.65%, as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
KPERS OPEB liability	$ 793,631	$ 768,172	$ 741,470

KPERS OPEB Expense and Deferred Outflows and Inflows of Resources related to OPEB: For the year ended December 31, 2023, the City recognized KPERS OPEB expense of $(39,950) which includes the changes in the total KPERS OPEB liability, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. At December 31, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 45,432	$ (765,449)
Changes of assumptions	61,600	(166,839)
Benefit payments subsequent to the measurement date	67,536	—
Total	$ 174,568	$ (932,288)

The $67,536 in benefit payments made subsequent to the measurement date will be recognized as a reduction in the total OPEB liability for the year ended December 31, 2024. The remaining amounts currently reported as deferred outflows of resources and deferred inflows of resources related to KPERS OPEB will be recognized in KPERS OPEB expense as follows:

Year Ended December 31,	Amount
2024	$ (143,822)
2025	(143,822)
2026	(141,785)
2027	(124,444)
2028	(89,592)
Thereafter	(181,791)
Total	$ (825,256)

City of Overland Park Postemployment Benefit Plan (OPEB)

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

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

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

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

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

Membership in the OPEB was comprised of the following at December 31, 2023:

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

The City periodically makes contributions to the OPEB but is under no obligation to determine that the amounts received comply with the provisions of this trust fund or that this trust fund is adequate to provide the benefits stipulated in the trust fund. The City has paid all the OPEB related plan benefits outside the OPEB Trust funds since the establishment of this trust fund in 2007. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For the year ended December 31, 2023, the City contributed $850,000 to the trust. Benefit payments of $1,185,573 were made with resources outside the trust.

Total OPEB Liability	$	25,276,632
Fiduciary Net Position		15,625,285
Net OPEB Liability		9,651,347
Fiduciary Net Position as a % of total OPEB Liability		61.82%
Covered Payroll		80,426,859
Net OPEB Liability as a % of Covered Payroll		12.00%

The net OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	Pub-2010 General/Safety Morality for Employees and Healthy Annuitants with generational projection per Scale MP 2021
Discount Rate	5.25%
Health Care Cost Trend Rates	6.9% for 2024, gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond

Changes In Net OPEB Liability	**Total OPEB Liability (a)**	**Increase (Decrease) Plan Fiduciary Net Pension (b)**	**Net OPEB Liability (a) - (b)**
Balance as of December 31, 2022	$ 23,665,128	$ 12,878,274	$ 10,786,854
Changes for the year:			
Service cost	881,292	—	881,292
Interest on total OPEB liability	1,257,964	—	1,257,964
Effect of economic/demographic gain or loss	657,821	—	657,821
Benefit payments	(1,185,573)	—	(1,185,573)
Employer contributions	—	850,000	(850,000)
Net investment income	—	1,897,011	(1,897,011)
Balance as of December 31, 2023	$ 25,276,632	$ 15,625,285	$ 9,651,347

Long-term Expected Rate of Return: The assumption for the long-term rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions below are per Milliman's investment consulting practice as of December 31, 2023, and result in actuarial assumption of long-term expected rate of return of 5.25%.

Asset Class	**Target Allocation**	**Long-Term Expected Arithmetic Real Rate Of Return**	**Long-Term Expected Geometric Real Rate Of Return**
US Core Fixed Income	30.00%	2.21%	2.08%
US Large Caps	65.00	5.38	3.80
Real Estate	5.00	6.63	4.49

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

For the year ended December 31, 2023, the annual money-weighted rate of return on plan investments, net of OPEB plan investment expense was 14.71%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability	$ 27,494,602	$ 25,276,632	$ 23,306,027
Fiduciary net position	15,625,285	15,625,285	15,625,285
Net OPEB liability	$ 11,869,317	$ 9,651,347	$ 7,680,742

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 22,998,687	$ 25,276,632	$ 27,945,640
Fiduciary net position	15,625,285	15,625,285	15,625,285
Net OPEB liability	$ 7,373,402	$ 9,651,347	$ 12,320,355

OPEB Expense and Deferred Outflow and Inflows of Resources Related to OPEB: For the year ended December 31, 2023, the City recognized OPEB expense of $1,121,198 for the OPEB pension plan. The City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 575,798	$ (875,034)
Changes of assumptions	798,219	(359,307)
Net difference between projected and actual earnings	1,751,986	(1,473,819)
Total	$ 3,126,003	$ (2,708,160)

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

Year Ended December 31	Amount
2024	$ (87,881)
2025	77,451
2026	347,183
2027	(171,371)
2028	126,348
Thereafter	126,113
Total	$ 417,843

Overland Park Other Post-Employment Benefits Trust

City of Overland Park
Other Post-Employment Benefits Trust
Statement Of Plan Net Position
December 31, 2023

Assets		
Cash and cash equivalents	$	12,280
Investments in Mutual funds		14,215,135
Investment in Real Estate Investment Trust		1,467,397
Total Assets		15,694,812
Net Position		
Restricted for OPEB	$	15,694,812

City Of Overland Park
Other Post-Employment Benefits Trust
Statement In Changes In Plan Net Position
For The Year Ended December 31, 2023

Additions		
Employer	$	850,000
Investment Earnings:		
Net increase in fair value of investments		1,659,614
Interest		1,280
Dividends		311,641
Total investment earnings		1,972,535
Less investment expense		5,997
Net investment earnings		1,966,538
Total Additions		2,816,538
Change in net position		2,816,538
Net position-beginning of the year		12,878,274
Net position-end of the year	$	15,694,812

F. New Pronouncements

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

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

- GASB statement No. 100, Accounting Changes and Error Corrections, enhances 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. This statement defines accounting changes as changes in accounting principles, changes in accounting estimates and changes to or within the financial reporting entity. This statement also addresses corrections of errors in previously issued financial statements. This statement prescribes the accounting and financial reporting for each type of accounting change and error corrections. This statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods, changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and changes in accounting estimates be reported prospectively by recognizing the change in the current period. This statement also requires disclosure in the notes to the financial statements of descriptive information about accounting changes and error corrections. Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. The provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2024.

- GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2024.

G. Fund Balance

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

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

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

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

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

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

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

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

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

	General	One-Eight Cent Sales Tax-Street Improvement	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Other Government Funds	Total
Fund Balances:								
Restricted:								
Highways and streets	$ 18,075	$ 10,359,687	$ —	$ —	$ —	$ —	$ 17,059,374	$ 27,437,136
Stormwater	—	—	7,702,266	—	—	—	—	7,702,266
Culture and recreation	—	—	—	7,728,424	—	—	891,895	8,620,319
Health and welfare	—	—	—	—	—	—	4,560,517	4,560,517
Public safety	—	—	—	—	—	—	1,786,793	1,786,793
Economic development	—	—	—	—	—	—	11,100,215	11,100,215
Debt service	—	—	—	—	—	250,000	—	250,000
Total Restricted	18,075	10,359,687	7,702,266	7,728,424	—	250,000	35,398,794	61,457,246
Assigned:								
Highways and streets	38,395,867	—	—	—	14,738,681	—	9,208,613	62,343,161
Culture and recreation	246,563	—	—	—	—	—	4,796,025	5,042,588
Public safety	137,409	—	—	—	—	—	—	137,409
Economic development	400,000	—	—	—	—	—	—	400,000
Equipment	10,553,358	—	—	—	—	—	5,810,416	16,363,774
Facilities	8,793,448	—	—	—	—	—	—	8,793,448
Potential legal liability	3,005,500	—	—	—	—	—	—	3,005,500
Risk management losses	2,512,565	—	—	—	—	—	—	2,512,565
Total Assigned	64,044,710	—	—	—	14,738,681	—	19,815,054	98,598,445
Unassigned	99,148,154	—	—	—	—	—	(1,856,418)	97,291,736
Total fund balances	$ 163,210,939	$ 10,359,687	$ 7,702,266	$ 7,728,424	$ 14,738,681	$ 250,000	$ 53,357,430	$ 257,347,427

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	$ 783,566	$ 878,365	$ 757,806	$ 809,501	$ 881,386	$ 1,025,326	$ 1,220,708	$ 1,252,474	$ 1,336,133	$ 1,416,075
Interest on total pension liability	8,779,264	8,210,268	8,147,192	7,897,526	7,504,664	7,159,459	6,930,133	6,213,861	6,414,049	6,021,877
Effect of economic/demographic gains or losses	1,383,626	5,041,756	1,280,669	162,531	1,901,329	1,423,739	1,102,665	297,014	952,259	635,959
Effect of assumptions changes or inputs	—	—	5,596,559	—	—	—	1,134,580	—	—	—
Benefit payments	(4,387,988)	(6,147,913)	(5,809,476)	(4,711,492)	(4,498,477)	(4,566,516)	(2,472,986)	(6,946,529)	(2,104,337)	(3,048,540)
Net change in total pension liability	6,558,468	7,982,476	9,972,750	4,158,066	5,788,902	5,042,008	7,915,100	816,820	6,598,104	5,025,371
Total pension liability - beginning	136,441,497	128,459,021	118,486,271	114,328,205	108,539,303	103,497,295	95,582,195	94,765,375	88,167,271	83,141,900
Total pension liability - ending	$ 142,999,965	$ 136,441,497	$ 128,459,021	$ 118,486,271	$ 114,328,205	$ 108,539,303	$ 103,497,295	$ 95,582,195	$ 94,765,375	$ 88,167,271
Plan Fiduciary Net Position:										
Benefit payments	$ (4,387,988)	$ (6,147,913)	$ (5,809,476)	$ (4,711,492)	$ (4,498,477)	$ (4,566,516)	$ (2,472,986)	$ (6,946,529)	$ (2,104,337)	$ (3,048,540)
Employer contributions	2,608,922	1,411,422	1,345,250	2,101,352	1,837,012	1,426,376	1,554,536	1,840,326	1,925,620	2,432,920
Net investment income	11,405,975	(13,975,749)	13,081,668	12,860,418	17,653,225	(6,259,690)	15,090,549	8,796,622	(827,865)	6,868,816
Administrative expense	—	—	—	—	—	—	(326,993)	(365,266)	(245,896)	(288,650)
Net change in plan fiduciary net position	9,626,909	(18,712,240)	8,617,442	10,250,278	14,991,760	(9,399,830)	13,845,106	3,325,153	(1,252,478)	5,964,546
Plan fiduciary net position - beginning	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084	89,754,931	91,007,409	85,042,863
Plan fiduciary net position - ending	122,299,509	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084	89,754,931	91,007,409
City's net pension liability (asset) - ending	$ 20,700,456	$ 23,768,897	$ (2,925,819)	$ (4,281,127)	$ 1,811,085	$ 11,013,943	$ (3,427,895)	$ 2,502,111	$ 5,010,444	$ (2,840,138)
Plan fiduciary net position as a percentage of the total pension liability	85.52%	82.58%	102.28%	103.61%	98.42%	89.85%	103.31%	97.38%	94.71%	103.22%
Covered payroll	$ 10,083,188	$ 10,726,706	$ 10,134,816	$ 10,371,984	$ 10,881,684	$ 11,348,304	$ 11,808,972	$ 12,188,856	$ 13,054,068	$ 13,335,300
Net pension liability (asset) as a percentage of covered payroll	205.30%	221.59%	-28.87%	-41.28%	16.64%	97.05%	-29.03%	20.53%	38.38%	-21.30%

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN

Schedule Of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution As A Percentage Of Covered Payroll
2014	$ 2,527,632	$ 2,432,920	$ 94,712	$ 13,335,300	18.24%
2015	2,001,495	1,925,620	75,875	13,054,068	14.75%
2016	1,896,691	1,840,326	56,365	12,188,856	15.10%
2017	1,601,481	1,554,536	46,945	11,808,972	13.16%
2018	1,468,012	1,426,376	41,636	11,348,304	12.57%
2019	1,890,277	1,837,012	53,265	10,881,684	16.88%
2020	2,162,691	2,101,352	61,339	10,371,984	20.26%
2021	1,406,062	1,345,250	60,812	10,134,816	13.27%
2022	1,464,941	1,411,422	53,519	10,726,706	13.16%
2023	2,177,322	2,608,922	(431,600)	10,083,188	25.87%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2014	9.01%
2015	-1.03%
2016	9.85%
2017	15.67%
2018	-5.96%
2019	18.40%
2020	11.57%
2021	10.84%
2022	-10.85%
2023	10.45%

See Notes to Required Supplementary Information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK POLICE DEPARTMENT RETIREMENT PLAN

Actuarial Methods And Assumptions Used For Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2023, valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
Actuarial Cost Method	Entry-age normal
Asset Valuation Method	Expected return method
Smoothing Period	5 years
Corridor	20.00%
Inflation	2.30%
Salary Increases Including Inflation	4.00%
Investment Rate Of Return	6.50%
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service cost	$ 594,786	$ 663,965	$ 622,548	$ 656,963	$ 723,876	$ 791,627	$ 978,395	$ 1,035,106	$ 1,049,586	$ 1,041,943
Interest on total pension liability	4,144,191	3,981,090	3,890,253	3,751,188	3,527,511	3,317,379	3,192,969	2,952,144	2,829,794	2,624,091
Effect of economic/demographic gains or losses	1,388,512	414,799	(46,280)	(868,489)	252,818	(44,092)	72,541	(407,361)	(357,038)	(278,269)
Effect of assumptions changes or inputs	—	—	3,223,387	—	—	—	812,535	—	—	—
Benefit payments	(2,421,957)	(2,539,079)	(1,591,643)	(1,448,004)	(1,042,666)	(949,456)	(2,069,350)	(773,899)	(454,581)	(658,108)
Net change in total pension liability	3,705,532	2,520,775	6,098,265	2,091,658	3,461,539	3,115,458	2,987,090	2,805,990	3,067,761	2,729,657
Total pension liability - beginning	64,353,901	61,833,126	55,734,861	53,643,203	50,181,664	47,066,206	44,079,116	41,273,126	38,205,365	35,475,708
Total pension liability - ending	$ 68,059,433	$ 64,353,901	$ 61,833,126	$ 55,734,861	$ 53,643,203	$ 50,181,664	$ 47,066,206	$ 44,079,116	$ 41,273,126	$ 38,205,365
Plan Fiduciary Net Position:										
Benefit payments	$ (2,421,957)	$ (2,539,079)	$ (1,591,643)	$ (1,448,004)	$ (1,042,666)	$ (949,456)	$ (2,069,350)	$ (773,899)	$ (454,581)	$ (658,108)
Employer contributions	1,686,783	1,097,742	1,058,758	1,574,296	1,558,620	1,588,720	1,759,305	1,852,255	2,080,750	2,230,297
Net investment income	5,361,398	(6,714,304)	6,035,218	5,954,065	7,734,748	(2,737,580)	6,188,799	3,486,401	(461,956)	2,392,786
Administrative expense	—	—	—	—	—	—	(150,279)	—	—	(114,791)
Net change in plan fiduciary net position	4,626,224	(8,155,641)	5,502,333	6,080,357	8,250,702	(2,098,316)	5,728,475	4,564,757	1,164,213	3,850,184
Plan fiduciary net position - beginning	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480	33,987,723	32,823,510	28,973,326
Plan fiduciary net position - ending	58,486,614	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480	33,987,723	32,823,510
City's net pension liability (asset) - ending	$ 9,572,819	$ 10,493,511	$ (182,905)	$ (778,837)	$ 3,209,862	$ 7,999,025	$ 2,785,251	$ 5,526,636	$ 7,285,403	$ 5,381,855
Plan fiduciary net position as a percentage of the total pension liability	85.93%	83.69%	100.30%	101.40%	94.02%	84.06%	94.08%	87.46%	82.35%	85.91%
Covered payroll	$ 7,021,426	$ 7,115,276	$ 7,366,884	$ 7,879,236	$ 8,635,656	$ 8,633,976	$ 8,699,316	$ 9,006,384	$ 9,066,588	$ 8,998,896
Net pension liability (asset) as a percentage of covered payroll	136.34%	147.48%	-2.48%	-9.88%	37.17%	92.65%	32.02%	61.36%	80.35%	59.81%

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN

Schedule Of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution As A percentage Of Covered Payroll
2014	$ 2,311,876	$ 2,230,297	$ 81,579	$ 8,998,896	24.78%
2015	2,158,678	2,080,750	77,928	9,066,588	22.95%
2016	1,910,485	1,852,255	58,230	9,006,384	20.57%
2017	1,812,367	1,759,305	53,062	8,699,316	20.22%
2018	1,635,097	1,588,720	46,377	8,633,976	18.40%
2019	1,604,116	1,558,620	45,496	8,635,656	18.05%
2020	1,620,249	1,574,296	45,953	7,879,236	19.98%
2021	1,108,196	1,058,758	49,438	7,366,884	14.37%
2022	1,139,367	1,097,742	41,625	7,115,276	15.43%
2023	1,225,275	1,686,783	(461,508)	7,021,426	24.02%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2014	7.68%
2015	-1.37%
2016	10.14%
2017	15.66%
2018	-6.15%
2019	18.26%
2020	11.80%
2021	10.70%
2022	-10.88%
2023	10.29%

See Notes to Required Supplementary Information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OVERLAND PARK FIRE DEPARTMENT RETIREMENT PLAN

Actuarial Methods And Assumptions Used For Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2023 valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
Asset Valuation Method	Expected return method
Smoothing Period	5 years
Corridor	20.00%
Inflation	2.30%
Salary Increases Including Inflation	4.00%
Investment Rate Of Return	6.50%
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

REQUIRED SUPPLEMENTARY INFORMATION
KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM (KPERS)

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

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

The schedule is intended to show a 10-year trend. Additional years will be reported as they become available.
The above information is as of the KPERS measurement date of June 30, 2023.

Schedule Of Employer Contributions:

Fiscal Year Ending December 31,	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution As A Percentage Of Covered Payroll
2014	$ 2,552,877	$ 2,552,877	$ —	$ 29,513,024	8.65%
2015	3,294,560	3,294,560	—	33,556,947	9.82%
2016	3,778,833	3,778,833	—	34,271,353	11.03%
2017	4,073,024	4,073,024	—	36,730,629	11.09%
2018	4,665,469	4,665,469	—	39,017,135	11.96%
2019	5,553,951	5,553,951	—	42,438,863	13.09%
2020	5,728,389	5,728,389	—	43,477,190	13.18%
2021	6,170,313	6,170,313	—	45,178,058	13.66%
2022	7,242,827	7,242,827	—	47,016,773	15.40%
2023	7,888,423	7,888,423	—	56,299,614	14.01%

See Notes to Required Supplementary Information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
KANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM (KPERS)

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

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

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

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

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

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

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

Changes from the November 2016 experience study are listed below:

KPERS:

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

KP&F:

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

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION
KPERS OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

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

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service cost	$ 76,905	$ 133,641	$ 139,068	$ 119,785	$ 112,613	$ 111,678	$ 116,272
Interest on total OPEB liability	26,967	27,662	30,002	48,193	57,316	64,394	51,616
Effect on plan changes	—	—	—	—	—	—	—
Effect of economic/demographic gains or losses	50,397	(354,204)	(151,082)	(191,385)	(233,786)	(388,657)	—
Effect of assumptions changes or inputs	(2,874)	(175,052)	2,280	82,965	21,792	(18,211)	(61,623)
Benefit payments	(135,071)	(54,155)	(128,997)	(67,527)	(70,720)	(104,675)	(123,450)
Net change in total OPEB liability	16,324	(422,108)	(108,729)	(7,969)	(112,785)	(335,471)	(17,185)
Total OPEB liability - beginning	751,848	1,173,956	1,282,685	1,290,654	1,403,439	1,738,910	1,756,095
Total OPEB liability - ending	$ 768,172	$ 751,848	$ 1,173,956	$ 1,282,685	$ 1,290,654	$ 1,403,439	$ 1,738,910
Covered payroll	$ 32,225,912	$ 27,842,151	$ 28,842,401	$ 29,892,401	$ 28,518,000	$ 27,807,212	$ 26,916,978
Total OPEB liability as a percentage of covered payroll	2.38%	2.70%	4.07%	4.29%	4.53%	5.05%	6.46%

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

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

Notes To Required Supplementary Information:

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

- The discount rate increased from 2.85% on June 30, 2016 to 3.58% on June 30, 2017.
- The discount rate increased from 3.58% on June 30, 2017 to 3.87% on June 30, 2018.
- The discount rate decreased from 3.87% on June 30, 2018 to 3.50% on June 30, 2019.
- The discount rate decreased from 3.50% on June 30, 2019 to 2.21% on June 30, 2020.
- The discount rate decreased from 2.21% on June 30, 2020 to 2.16% on June 30, 2021.
- The discount rate increased from 2.16% on June 30, 2021 to 3.54% on June 30, 2022.
- The discount rate increased from 3.54% on June 30, 2022 to 3.65% on June 30, 2023.

CITY OF OVERLAND PARK, KANSAS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

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

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service cost	$ 881,292	$ 838,631	$ 805,822	$ 726,560	$ 708,680	$ 829,264	$ 767,357
Interest on OPEB liability	1,257,964	1,214,626	1,201,150	1,231,015	1,232,351	1,122,003	1,085,164
Effect of plan changes		—	—	—	—	—	—
Effect of economic/demographic gains or losses	657,821	—	(630,350)	—	(1,090,937)	—	—
Effect of assumptions changes or inputs		—	4,628	1,406,322	(122,184)	(1,144,649)	227,264
Benefit payments	(1,185,573)	(1,353,159)	(966,516)	(1,190,551)	(835,804)	(1,072,523)	(916,200)
Net change in total OPEB liability	1,611,504	700,098	414,734	2,173,346	(107,894)	(265,905)	1,163,585
Total OPEB liability - beginning	23,665,128	22,965,030	22,550,296	20,376,950	20,484,844	20,750,749	19,587,164
Total OPEB liability - ending	$ 25,276,632	$ 23,665,128	$ 22,965,030	$ 22,550,296	$ 20,376,950	$ 20,484,844	$ 20,750,749
Plan Fiduciary Net Position:							
Employer contributions	$ 850,000	$ 765,750	$ 700,000	$ —	$ 700,000	$ 940,000	$ 800,000
Member contributions		—	—	—	—	—	—
Net investment income	1,897,011	(2,151,284)	1,471,057	1,568,930	1,670,130	(297,720)	970,856
Administrative expense		—	—	—	—	—	—
Net change in plan fiduciary net position	2,747,011	(1,385,534)	2,171,057	1,568,930	2,370,130	642,280	1,770,856
Plan fiduciary net position - beginning	12,878,274	14,263,808	12,092,751	10,523,821	8,153,691	7,511,411	5,740,555
Plan fiduciary net position - ending	$ 15,625,285	$ 12,878,274	$ 14,263,808	$ 12,092,751	$ 10,523,821	$ 8,153,691	$ 7,511,411
City's net OPEB liability (asset) - ending	$ 9,651,347	$ 10,786,854	$ 8,701,222	$ 10,457,545	$ 9,853,129	$ 12,331,153	$ 13,239,338
Plan fiduciary net position as a percentage of the total OPEB liability	61.82%	54.42%	62.11%	53.63%	51.65%	39.80%	36.20%
Covered payroll	$ 80,426,859	$ 75,284,190	$ 67,737,846	$ 66,061,239	$ 67,455,329	$ 64,349,650	$ 63,200,000
Net OPEB liability (asset) as a percentage of covered payroll	12.00%	14.33%	12.85%	15.83%	14.61%	19.16%	20.95%

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

Notes to Required Supplementary Information:

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

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

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

Schedule Of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution As A percentage Of Covered Payroll
2014	$ 1,781,600	$ 633,584	$ 1,148,016	$ 54,196,412	1.17%
2015	1,668,700	1,050,582	618,118	62,427,404	1.68%
2016	1,668,700	1,530,147	138,553	62,427,404	2.45%
2017	1,856,344	1,474,777	381,567	63,200,000	2.33%
2018	1,639,358	2,012,523	(373,165)	64,349,650	3.13%
2019	1,553,925	1,535,804	18,121	67,455,329	2.28%
2020	1,641,679	1,190,551	451,128	66,061,239	1.80%
2021	1,509,319	1,666,516	(157,197)	67,737,846	2.46%
2022	1,464,918	2,118,909	(653,991)	75,284,190	2.81%
2023	1,691,207	2,035,573	(344,366)	80,426,859	2.53%

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

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2017	16.52%
2018	-3.76%
2019	20.14%
2020	14.96%
2021	11.87%
2022	-14.49%
2023	14.71%

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

See Notes to Required Supplementary Information.

Actuarial Methods And Assumptions Used For Funding Policy

The following actuarial methods and assumptions were used in the December 31, 2023, valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
Actuarial Cost Method	Entry-age normal
Discount Rate	5.25%
Inflation	2.30%
Salary Increases Including Inflation	4.00%
Investment Rate Of Return	5.25%
Long-Term Expected Rate Of Return	5.25%
Tax Exempt Municipal Bond Yield	3.26 %
Mortality	Pub-2010 General/Safety Mortality for Employees and Health Annuitants. With generational projection per Scale MP-2021.
Health Care Cost Trend Rates	6.9% for 2024, gradually decreasing in an ultimate rate of 3.7% for 2073 and beyond.

NONMAJOR GOVERNMENTAL FUNDS
Special Revenue Funds

Special Street And Highway Fund

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

Special Park And Recreation Fund

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

Special Alcohol Control Fund

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

Street Improvement Escrow Fund

To account for monies from developers for street improvements.

Special Tax Financing Fund

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

Federal And State Grants Fund

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

Downtown Business Improvement District Fund

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

Opioid Settlement Fund

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

Parks And Recreation Fund

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

Westlinks Land Acquisition Fund

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

Art In The Woods Fund

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

Special Law Enforcement Fund

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

NONMAJOR GOVERNMENTAL FUNDS
Capital Projects Funds

Drainage Improvements Fund

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

Parks Acquisition And Development Fund

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

Public Building Improvements Fund

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

Traffic Signals Fund

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

Street Lights Fund

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

Public Equipment Fund

To account for the financing and acquisition of public equipment.

CITY OF OVERLAND PARK, KANSAS

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds												
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Assets													
Cash, cash equivalents and investments	$ 3,239,409	$ 686,593	$ 3,848,002	$ 12,501,186	$ 9,599,360	$ 11,942,793	$ 24,467	$ 725,927	$ 202,297	$ —	$ 3,005	$ 1,783,728	$ 44,556,767
Taxes receivable	1,318,777	—	—	—	1,511,176	—	—	—	—	—	—	—	2,829,953
Accounts receivable	—	—	—	—	—	134,326	—	—	—	—	—	—	134,326
Due from other governments	—	—	—	—	—	276,830	—	—	—	—	—	—	276,830
Total Assets	4,558,186	686,593	3,848,002	12,501,186	11,110,536	12,353,949	24,467	725,927	202,297	—	3,005	1,783,728	47,797,876
Liabilities													
Accounts payable	—	—	13,413	—	—	140,611	—	—	—	—	—	—	154,024
Contracts payable	—	—	—	—	10,320	—	—	—	—	—	—	—	10,320
Unearned revenue	—	—	—	—	—	12,210,275	24,467	—	—	—	—	—	12,234,742
Total Liabilities	—	—	13,413	—	10,320	12,350,886	24,467	—	—	—	—	—	12,399,086
Fund Balance													
Restricted	4,558,187	686,593	3,834,590	12,501,186	11,100,216	3,065	—	725,927	202,297	—	3,005	1,783,728	35,398,794
Total Fund Balances	4,558,187	686,593	3,834,590	12,501,186	11,100,216	3,065	—	725,927	202,297	—	3,005	1,783,728	35,398,794
Total Liabilities And Fund Balances	$ 4,558,187	$ 686,593	$ 3,848,003	$ 12,501,186	$ 11,110,536	$ 12,353,951	$ 24,467	$ 725,927	$ 202,297	$ —	$ 3,005	$ 1,783,728	$ 47,797,880

CITY OF OVERLAND PARK, KANSAS

COMBINING BALANCE SHEET
Nonmajor Governmental Funds *(Continued)*
December 31, 2023

	Capital Projects Funds							
	Drainage Improvements	Park Acquisition Development	Public Building Improvements	Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets								
Cash, cash equivalents and investments	$ 9,391,103	$ 4,801,873	$ (50,518)	$ 710,642	$ 333,791	$ 5,940,281	$ 21,127,172	$ 65,683,939
Restricted cash, cash equivalents and investments	—	750,077	—	—	—	—	750,077	750,077
Taxes receivable	—	—	—	—	—	—	—	2,829,953
Accounts receivable	—	—	—	—	—	—	—	134,326
Due from other governments	—	—	—	—	—	—	—	276,830
Total Assets	9,391,103	5,551,950	(50,518)	710,642	333,791	5,940,281	21,877,249	69,675,125
Liabilities								
Accounts payable	—	—	—	—	—	—	—	154,024
Contracts payable	992,943	755,924	1,805,900	—	—	129,864	3,684,631	3,694,951
Unearned revenue	233,979	—	—	—	—	—	233,979	12,468,721
Total Liabilities	1,226,922	755,924	1,805,900	—	—	129,864	3,918,610	16,317,696
Fund Balance								
Restricted	—	—	—	—	—	—	—	35,398,794
Assigned	8,164,180	4,796,025	—	710,642	333,791	5,810,416	19,815,054	19,815,054
Unassigned	—	—	(1,856,418)	—	—	—	(1,856,418)	(1,856,418)
Total Fund Balances	8,164,180	4,796,025	(1,856,418)	710,642	333,791	5,810,416	17,958,636	53,357,430
Total Liabilities And Fund Balances	$ 9,391,102	$ 5,551,949	$ (50,518)	$ 710,642	$ 333,791	$ 5,940,280	$ 21,877,246	$ 69,675,126

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year December 31, 2023

	Special Revenue Funds												
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Revenues													
Property tax	$ —	$ —	$ —	$ —	$ 4,010,755	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,010,755
Sales tax	—	—	—	—	14,503,332	—	—	—	—	—	—	—	14,503,332
Licenses and permits	—	—	—	—	—	—	176,185	—	—	—	—	—	176,185
Use of money	120,600	13,322	109,239	282,373	401,336	—	206	14,570	4,680	—	67	40,956	987,349
Intergovernmental	5,283,493	1,909,053	1,909,053	—	—	15,000	—	662,601	—	—	—	—	9,779,200
Contributions	—	—	—	389,034	—	—	—	—	56,828	—	—	—	445,862
Capital and operating grants	—	—	—	—	85,811	3,595,731	—	—	—	—	—	633,733	4,315,275
Total Revenues	5,404,093	1,922,375	2,018,292	671,407	19,001,234	3,610,731	176,391	677,171	61,508	—	67	674,689	34,217,958
Expenditures													
Current:													
General government	—	—	1,157,184	—	4,779,171	—	—	—	—	—	—	—	5,936,355
Public safety	—	—	456,433	—	—	360,858	—	—	—	—	—	299,978	1,117,269
Public works	—	—	—	256,621	11,826,931	—	—	—	—	—	—	—	12,083,552
Parks and recreation	—	—	—	—	—	—	—	—	100,850	—	—	—	100,850
Planning and development services	—	—	—	—	—	1,434,049	176,391	—	—	—	—	—	1,610,440
Total Expenditures	—	—	1,613,617	256,621	16,606,102	1,794,907	176,391	—	100,850	—	—	299,978	20,848,466
Excess (deficiency) of revenues over (under) expenditures	5,404,093	1,922,375	404,675	414,786	2,395,132	1,815,824	—	677,171	(39,342)	—	67	374,711	13,369,492
Other Financing Sources (Uses)													
Issuance of bonds													
Premium on bonds sold													
Transfers in	1,965	—	—	—	—	—	—	—	—	—	—	—	1,965
Transfers out	(5,000,000)	(1,413,426)	(900)	—	—	(1,833,377)	—	—	—	—	—	—	(8,247,703)
Total Other Financing Sources (Uses)	(4,998,035)	(1,413,426)	(900)	—	—	(1,833,377)	—	—	—	—	—	—	(8,245,738)
Net change in fund balances	406,058	508,949	403,775	414,786	2,395,132	(17,553)	—	677,171	(39,342)	—	67	374,711	5,123,754
Fund balances, beginning of year, as previously reported	4,152,129	177,644	3,430,815	12,086,400	8,705,084	5,512,150	—	48,756	241,639	—	2,938	1,409,017	35,766,572
Prior period adjustment	—	—	—	—	—	(5,491,532)	—	—	—	—	—	—	(5,491,532)
Fund balances, beginning of year, as restated	4,152,129	177,644	3,430,815	12,086,400	8,705,084	20,618	—	48,756	241,639	—	2,938	1,409,017	30,275,040
Fund balances, end of year	$ 4,558,187	$ 686,593	$ 3,834,590	$ 12,501,186	$ 11,100,216	$ 3,065	$ —	$ 725,927	$ 202,297	$ —	$ 3,005	$ 1,783,728	$ 35,398,794

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS *(Continued)*
For The Year December 31, 2023

	Capital Projects Funds							
	Drainage Improvements	Park Acquisition Development	Public Building Improvements	Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues								
Property tax	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,010,755
Sales tax	—	—	—	—	—	—	—	14,503,332
Licenses and permits	—	—	—	—	—	—	—	176,185
Use of money	—	—	—	—	—	—	—	987,349
Intergovernmental	1,020,848	127,501	—	—	—	—	1,148,349	10,927,549
Contributions	—	2,455,526	115,486	—	—	796,610	3,367,622	3,813,484
Capital and operating grants	300,565	—	—	—	—	—	300,565	4,615,840
Total Revenues	1,321,413	2,583,027	115,486	—	—	796,610	4,816,536	39,034,494
Expenditures								
Current:								
General government	—	—	—	—	—	—	—	5,936,355
Public safety	—	—	—	—	—	—	—	1,117,269
Public works	—	—	—	—	—	—	—	12,083,552
Parks and recreation	—	—	—	—	—	—	—	100,850
Planning and development services	—	—	—	—	—	—	—	1,610,440
Capital improvements	3,605,908	12,263,806	10,048,812	675,748	(422,701)	2,699,935	28,871,508	28,871,508
Total Expenditures	3,605,908	12,263,806	10,048,812	675,748	(422,701)	2,699,935	28,871,508	49,719,974
Excess (deficiency) of revenues over (under)	(2,284,495)	(9,680,779)	(9,933,326)	(675,748)	422,701	(1,903,325)	(24,054,972)	(10,685,480)
Other Financing Sources (Uses)								
Transfers in	5,221,854	6,364,158	2,983,121	1,020,000	32,464	2,070,607	17,692,204	17,694,169
Transfers out	(923,309)	(293,081)	(1,477,977)	(52,764)	(65,960)	(600,600)	(3,413,691)	(11,661,394)
Total Other Financing Sources (Uses)	4,298,545	6,071,077	1,505,144	967,236	(33,496)	1,470,007	14,278,513	6,032,775
Net change in fund balances	2,014,050	(3,609,702)	(8,428,182)	291,488	389,205	(433,318)	(9,776,459)	(4,652,705)
Fund balances, beginning of year, as previously	6,150,130	8,405,727	6,571,764	419,154	(55,414)	6,243,734	27,735,095	63,501,667
Prior period adjustment	—	—	—	—	—	—	—	(5,491,532)
Fund balances, beginning of year, as restated	6,150,130	8,405,727	6,571,764	419,154	(55,414)	6,243,734	27,735,095	58,010,135
Fund balances, end of year	$ 8,164,180	$ 4,796,025	$ (1,856,418)	$ 710,642	$ 333,791	$ 5,810,416	$ 17,958,636	$ 53,357,430

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL STREET AND HIGHWAY FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 10,000	$ 10,000	$ 120,600	$ 110,600
Intergovernmental	5,700,000	5,700,000	5,283,493	(416,507)
Total Revenues	5,710,000	5,710,000	5,404,093	(305,907)
Excess of revenues over expenditures	5,710,000	5,710,000	5,404,093	(305,907)
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Capital project funds	(5,000,000)	(5,000,000)	(4,998,035)	1,965
Total Other Financing Sources	(5,000,000)	(5,000,000)	(4,998,035)	1,965
Revenues and other financing sources over	710,000	710,000	406,058	(303,942)
Fund balances, beginning of year	(710,000)	(710,000)	4,152,129	4,862,129
Fund balances, end of year	$ —	$ —	$ 4,558,187	$ 4,558,187

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL PARK AND RECREATION FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 15,000	$ 15,000	$ 13,322	$ (1,678)
Intergovernmental	1,600,000	1,600,000	1,909,053	309,053
Total Revenues	1,615,000	1,615,000	1,922,375	307,375
Excess of revenues over expenditures	1,615,000	1,615,000	1,922,375	307,375
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Capital project funds	(1,575,000)	(1,575,000)	(1,413,426)	161,574
Total Other Financing Sources (Uses)	(1,575,000)	(1,575,000)	(1,413,426)	161,574
Revenues and other financing sources over (under) expenditures and other financing uses	40,000	40,000	508,949	468,949
Fund balances, beginning of year	(40,000)	(40,000)	177,644	217,644
Fund balances, end of year	$ —	$ —	$ 686,593	$ 686,593

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL ALCOHOL CONTROL FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 50,000	$ 50,000	$ 109,239	$ 59,239
Intergovernmental	1,600,000	1,600,000	1,909,053	309,053
Total Revenues	1,650,000	1,650,000	2,018,292	368,292
Expenditures				
Current:				
General government	1,129,700	1,129,700	1,128,850	850
Public safety	650,300	650,300	456,433	193,867
Total Expenditures	1,780,000	1,780,000	1,585,283	194,717
Excess of revenues over expenditures	(130,000)	(130,000)	433,009	563,009
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Special revenue funds	(3,300,000)	(3,300,000)	(900)	3,299,100
Total Other Financing Sources (Uses)	(3,300,000)	(3,300,000)	(900)	3,299,100
Revenues and other financing sources over (under) expenditures and other financing uses	(3,430,000)	(3,430,000)	432,109	3,862,109
Reconciliation to GAAP basis:				
Encumbrances			(28,334)	
Fund balances, beginning of year	3,430,000	3,430,000	3,430,815	
Fund balances, end of year	$ —	$ —	$ 3,834,590	$ 3,834,590

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL TAX FINANCING FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Property tax	$ 4,762,900	$ 4,545,000	$ 3,511,584	$ (1,033,416)
Sales tax	450,000	470,000	—	(470,000)
Capital and operating grants	—	—	85,811	85,811
Total Revenues	5,212,900	5,015,000	3,597,395	(1,417,605)
Expenditures				
Current:				
General government	5,565,000	7,095,000	4,779,171	2,315,829
Total Expenditures	5,565,000	7,095,000	4,779,171	2,315,829
Deficit of revenues under expenditures	(352,100)	(2,080,000)	(1,181,776)	898,224
Revenues and other financing sources over (under) expenditures and other financing uses	(352,100)	(2,080,000)	(1,181,776)	898,224
Reconciliation to GAAP basis:				
Activity reported within economic development fund subfunds:				
Special street improvement fund			50,964	
Sanders trust fund			3,525,944	
Fund balances, beginning of year	352,100	2,080,000	8,705,084	6,625,084
Fund balances, end of year	$ —	$ —	$ 11,100,216	$ 11,100,216

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
DOWNTOWN BUSINESS IMPROVEMENT DISTRICT FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Licenses and permits	$ 127,000	$ 185,000	$ 176,185	$ (8,815)
Use of money	1,000	—	206	206
Total Revenues	128,000	185,000	176,391	(8,609)
Expenditures				
Current:				
General government	130,000	185,000	176,391	8,609
Total Expenditures	130,000	185,000	176,391	8,609
Excess of revenues over expenditures	(2,000)	—	—	—
Revenues and other financing sources over (under) expenditures and other financing uses	(2,000)	—	—	—
Fund balances, beginning of year	2,000	—	—	—
Fund balances, end of year	$ —	$ —	$ —	$ —

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
OPIOID SETTLEMENT FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ —	$ —	$ 14,570	$ 14,570
Intergovernmental	—	—	662,601	662,601
Total Revenues	—	—	677,171	677,171
Excess of revenues over expenditures	—	—	677,171	677,171
Revenues and other financing sources over (under)	—	—	677,171	677,171
Fund balances, beginning of year	—	—	48,756	48,756
Fund balances, end of year	$ —	$ —	$ 725,927	$ 725,927

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
DEBT SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues				
Use of money	$ 5,000	$ 5,000	$ 4,830	$ (170)
Contributions	45,000	45,000	45,246	246
Total Revenues	50,000	50,000	50,076	76
Expenditures				
Debit service:				
Principal retirement	13,500,000	13,500,000	13,605,000	(105,000)
Interest on long-term debt	4,000,000	4,000,000	4,192,190	(192,190)
Other debt service costs	500,000	500,000	—	500,000
Total Expenditures	18,000,000	18,000,000	17,797,190	202,810
Excess of revenues over expenditures	(17,950,000)	(17,950,000)	(17,747,114)	202,886
Other Financing Sources (Uses):				
Transfer (to) from other funds:				
General fund	12,350,000	12,350,000	12,389,211	39,211
Special revenue funds	5,100,000	5,100,000	5,080,802	(19,198)
Capital project funds	250,000	250,000	—	(250,000)
Enterprise funds	—	—	277,101	277,101
Total Other Financing Sources (Uses)	17,700,000	17,700,000	17,747,114	47,114
Revenues and other financing sources over (under) expenditures and other financing uses	(250,000)	(250,000)	—	250,000
Fund balances, beginning of year	250,000	250,000	250,000	—
Fund balances, end of year	$ —	$ —	$ 250,000	$ 250,000

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2023

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Assets			
Current Assets:			
Cash, cash equivalents and investments	$ 4,407,622	$ 323,474	$ 4,731,096
Accounts receivable	—	227	227
Lease receivable	—	294,851	294,851
Inventory	251,626	—	251,626
Total Current Assets	4,659,248	618,552	5,277,800
Long-Term Assets			
Capital assets:			
Land, improvements and construction in progress	1,425,200	—	1,425,200
Capital assets, net of depreciation and amortization	8,883,645	44,839	8,928,484
Total Capital Assets	10,308,845	44,839	10,353,684
Total Long-Term Assets	10,308,845	44,839	10,353,684
Total Assets	14,968,093	663,391	15,631,484
Liabilities			
Current Liabilities:			
Accounts payable	17,498	4,294	21,792
Accrued expenses	36,439	15,732	52,171
Unearned revenue	271,627	—	271,627
Accrued compensated absences	43,153	21,126	64,279
Current portion of lease payable	279,331	14,050	293,381
Total Current Liabilities	648,048	55,202	703,250
Long-Term Liabilities			
Accrued compensated absences	42,397	15,409	57,806
Lease payable	712,877	33,249	746,126
Total Long-Term Liabilities	755,274	48,658	803,932
Total Liabilities	1,403,322	103,860	1,507,182
Deferred Inflows Of Resources			
Deferred inflows related to leases	—	287,994	287,994
Total Deferred Inflows Of Resources	—	287,994	287,994
Net Position			
Net investment in capital assets	9,316,637	(2,460)	9,314,177
Unrestricted	4,248,134	273,997	4,522,131
Total Net Position	$ 13,564,771	$ 271,537	$ 13,836,308

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for services	$ 10,171,861	$ 1,345,890	$ 11,517,751
Other reimbursements	—	267,014	267,014
Total Operating Revenues	10,171,861	1,612,904	11,784,765
Operating Expenses			
Soccer operations	—	1,184,699	1,184,699
Golf course operations	8,015,746	—	8,015,746
Depreciation and amortization	619,017	15,984	635,001
Total Operating Expenses	8,634,763	1,200,683	9,835,446
Operating Income	1,537,098	412,221	1,949,319
Nonoperating Revenue (Expense):			
Interest earned on investments	100,262	9,660	109,922
Lease interest income	—	3,037	3,037
Interest expense	(9,586)	(459)	(10,045)
Capital contributions	107,296	—	107,296
Total Nonoperating Revenue	197,972	12,238	210,210
Income Before Transfer	1,735,070	424,459	2,159,529
Transfers in	—	2,681	2,681
Transfers out	(2,152,101)	(283,700)	(2,435,801)
Change In Net Position	(417,031)	143,440	(273,591)
Fund balances, beginning of year	13,981,802	128,097	14,109,899
Fund balances, end of year	$ 13,564,771	$ 271,537	$ 13,836,308

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Receipts from customers	$ 10,213,684	$ 1,309,678	$ 11,523,362
Other receipts	—	267,014	267,014
Payments to employees for salaries and benefits	(4,142,556)	(608,387)	(4,750,943)
Payments to suppliers and service providers	(3,904,968)	(571,854)	(4,476,822)
Net Cash Provided By Operating Activities	2,166,160	396,451	2,562,611
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	—	2,681	2,681
Transfers to other funds	(2,152,101)	(283,700)	(2,435,801)
Net Cash Used In Noncapital Financing Activities	(2,152,101)	(281,019)	(2,433,120)
Cash Flows From Capital And Related Financing Activities			
Principal paid on capital debt	(190,549)	(11,146)	(201,695)
Interest and trust fees paid on capital debt	(9,586)	(459)	(10,045)
Net Cash Used In Capital And Related Financing Activities	(200,135)	(11,605)	(211,740)
Cash Flows From Investing Activities			
Interest and dividends received	100,262	12,697	112,959
Net Cash Provided By Investing Activities	100,262	12,697	112,959
Net increase (decrease) in cash and cash equivalents	(85,814)	116,524	30,710
Cash and cash equivalents, beginning	4,493,436	206,950	4,700,386
Cash and cash equivalents, ending	$ 4,407,622	$ 323,474	$ 4,731,096
Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:			
Operating income	$ 1,537,098	$ 412,221	$ 1,949,319
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	—	48	48
(Increase) decrease in lease receivable	—	80,033	80,033
(Increase) decrease in inventory	(50,595)	—	(50,595)
Increase (decrease) in accounts payable	9,479	3,299	12,778
Increase (decrease) in accrued expenses	9,338	4,209	13,547
Increase (decrease) in unearned revenue	41,823	(36,260)	5,563
Increase (decrease) in deferred inflows	—	(83,083)	(83,083)
Depreciation and amortization expense	619,017	15,984	635,001
Net Cash Provided By Operating Activities	$ 2,166,160	$ 396,451	$ 2,562,611
Schedule Of Non-Cash Investing And Financing Activities:			
Capital contributions	$ 107,296	$ —	$ 107,296

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2023

	Workers' Compensation	Medical Imprest Plan	Total
Assets			
Current Assets			
Cash, cash equivalents and investments	$ —	$ 10,320,071	$10,320,071
Accounts receivable	14,851	—	14,851
Total current assets	14,851	10,320,071	10,334,922
Long-Term Assets			
Restricted:			
Cash and cash equivalents	2,762,681	840,222	3,602,903
Total Long-Term Assets	2,762,681	840,222	3,602,903
Total Assets	2,777,532	11,160,293	13,937,825
Liabilities			
Current Liabilities			
Claims payable	1,330,513	849,000	2,179,513
Total Current Liabilities	1,330,513	849,000	2,179,513
Total Liabilities	1,330,513	849,000	2,179,513
Net Position			
Restricted for:			
Workers' compensation claims	1,447,019	—	1,447,019
Employee medical claim allocations	—	840,222	840,222
Unrestricted	—	9,471,071	9,471,071
Total Net Position	$ 1,447,019	$ 10,311,293	$11,758,312

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2023

	Workers' Compensation	Medical Imprest Plan	Total
Operating Revenues:			
Charges for services	$ —	$ 15,598,072	$ 15,598,072
Total Operating Revenues	—	15,598,072	15,598,072
Operating Expenses:			
Claims paid	—	13,322,041	13,322,041
Contractual services	892,886	—	892,886
Total Operating Expenses	892,886	13,322,041	14,214,927
Operating Income (Loss)	(892,886)	2,276,031	1,383,145
Nonoperating Revenue (Expense):			
Interest earned on investments	54,821	236,413	291,234
Total Nonoperating Revenue (Expense)	54,821	236,413	291,234
Income (Loss) Before Transfers	(838,065)	2,512,444	1,674,379
Transfers in	850,000	—	850,000
Change In Net Position	11,935	2,512,444	2,524,379
Net position, beginning	1,435,084	7,798,849	9,233,933
Net position, ending	$ 1,447,019	$ 10,311,293	$ 11,758,312

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2023

	Workers' Compensation	Medical Imprest Plan	Total
Cash Flows From Operating Activities			
Receipts from customers	$ 10,502	$ 15,598,072	$15,608,574
Claims paid	14,381	(13,914,041)	(13,899,660)
Payments to suppliers and service providers	(892,886)	—	(892,886)
Net Cash Provided By (Used In) Operating Activities	(868,003)	1,684,031	816,028
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	850,000	—	850,000
Net Cash Provided By Noncapital Financing Activities	850,000	—	850,000
Cash Flows From Investing Activities			
Interest and dividends received	54,821	236,413	291,234
Net Cash Provided By Investing Activities	54,821	236,413	291,234
Net increase in cash and cash equivalents	36,818	1,920,444	1,957,262
Cash and cash equivalents, beginning	2,725,863	9,239,849	11,965,712
Cash and cash equivalents, ending	$ 2,762,681	$ 11,160,293	$13,922,974
Reconciliation Of Operating Income (Loss) To Net Cash From Operating Activities:			
Operating income (loss)	$ (892,886)	$ 2,276,031	$ 1,383,145
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	10,502	—	10,502
Increase (decrease) in claims payable	14,381	(592,000)	(577,619)
Net Cash Provided By (Used In) Operating Activities	$ (868,003)	$ 1,684,031	$ 816,028

CITY OF OVERLAND PARK, KANSAS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Employee Benefit Trust Funds				Custodial Funds		
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total	State License	CMB State Stamp	Total
Assets							
Cash and cash equivalents	$ 1,231,653	$ 627,738	$ 12,280	$ 1,871,671	$ 24,008	$ 700	$24,708
Investments:							
Equity securities	24,935,790	12,087,941	—	37,023,731	—	—	—
Mutual funds	56,907,137	26,979,585	14,215,135	98,101,857	—	—	—
Real estate investment trust	16,501,902	8,028,581	1,467,397	25,997,880	—	—	—
Corporate bonds	2,841,867	1,182,061	—	4,023,928	—	—	—
U.S. government securities	21,844,572	10,535,956	—	32,380,528	—	—	—
Total Assets	124,262,921	59,441,862	15,694,812	199,399,595	24,008	700	24,708
Liabilities							
Due to other entities	—	—	—	—	24,008	700	24,708
Total Liabilities	—	—	—	—	24,008	700	24,708
Net Position							
Restricted for pensions	124,262,921	59,441,862	—	183,704,783	—	—	—
Restricted for OPEB	—	—	15,694,812	15,694,812	—	—	—
Total Net Position	$ 124,262,921	$ 59,441,862	$ 15,694,812	$199,399,595	$ —	$ —	$ —

CITY OF OVERLAND PARK, KANSAS

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

	Employee Benefit Trust Funds				Custodial Funds		
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total	State License	CMB State Stamp	Total
Additions							
Contributions							
Employer	$ 2,608,922	$ 1,686,783	$ 850,000	$ 5,145,705	$ —	$ —	$ —
Total Contributions	2,608,922	1,686,783	850,000	5,145,705	—	—	—
Investment earnings:							
Net increase in fair value of investments	11,057,237	5,225,119	1,659,614	17,941,970	—	—	—
Interest	930,798	441,399	1,280	1,373,477	—	—	—
Dividends	1,478,585	704,701	311,641	2,494,927	—	—	—
Total investment earnings	13,466,620	6,371,219	1,972,535	21,810,374	—	—	—
Less investment expense	97,233	54,573	5,997	157,803	—	—	—
Net investment earnings	13,369,387	6,316,646	1,966,538	21,652,571	—	—	—
Collections for other governments	—	—	—	—	284,416	625	285,041
Total Additions	15,978,309	8,003,429	2,816,538	26,798,276	284,416	625	285,041
Deductions							
Benefits	4,387,988	2,421,957	—	6,809,945	—	—	—
Payments to other governments	—	—	—	—	284,416	625	285,041
Total Deductions	4,387,988	2,421,957	—	6,809,945	284,416	625	285,041
Change In Net Position	11,590,321	5,581,472	2,816,538	19,988,331	—	—	—
Net position, beginning of year, as previously reported	112,672,600	53,860,390	12,878,274	242,767,037	—	—	—
Prior period adjustment	—	—	—	(63,355,773)	—	—	—
Net position, beginning of year, as restated	112,672,600	53,860,390	12,878,274	179,411,264	—	—	—
Net position, ending	$ 124,262,921	$ 59,441,862	$ 15,694,812	$ 199,399,595	$ —	$ —	$ —

CITY OF OVERLAND PARK, KANSAS
Statistical Section
December 31, 2023

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

Contents

Schedules

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 155-159

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source: property tax..... 160-166

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. .. 167-171

Demographic And Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 172-173

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 174-180

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

CITY OF OVERLAND PARK, KANSAS

NET POSITION BY COMPONENT
2014 TO 2023 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	$ 912,516,846	$ 921,477,236	$ 941,269,540	$ 949,192,740	$ 958,584,349	$ 963,408,403	$ 982,669,006	$ 984,170,565	$ 988,355,770	$ 1,015,787,749
Restricted	4,767,379	6,088,172	7,623,174	8,983,036	29,859,784	43,347,958	45,597,564	51,717,819	63,157,739	61,791,208
Unrestricted	66,027,156	47,576,157	68,979,829	70,974,302	62,081,950	61,961,988	62,082,952	92,551,053	99,757,035	120,806,815
Total governmental activities net position	$ 983,311,381	$ 975,141,565	$ 1,017,872,543	$ 1,029,150,078	$ 1,050,526,083	$ 1,068,718,349	$ 1,090,349,522	$ 1,128,439,437	$ 1,151,270,544	$ 1,198,385,772
Business-Type Activities										
Net investment in capital assets	$ (49,081,594)	$ (49,536,373)	$ (49,137,285)	$ (46,517,430)	$ (46,193,619)	$ (49,752,860)	$ (49,249,892)	$ (39,953,967)	$ (37,658,386)	$ (38,673,308)
Restricted	15,879,957	16,689,167	16,713,151	14,297,585	14,655,079	27,633,053	22,179,069	10,083,685	7,065,533	9,813,419
Unrestricted	(7,649,443)	(7,662,129)	(7,651,452)	(8,046,460)	(7,017,497)	(3,390,210)	(4,912,991)	(4,547,339)	2,055,582	3,889,989
Total business-type activities net position	$ (40,851,080)	$ (40,509,335)	$ (40,075,586)	$ (40,266,305)	$ (38,556,037)	$ (25,510,017)	$ (31,983,814)	$ (34,417,621)	$ (28,537,271)	$ (24,969,900)
Primary Government										
Net investment in capital assets	$ 863,435,252	$ 871,940,863	$ 892,132,255	$ 902,675,310	$ 912,390,730	$ 913,655,543	$ 933,419,114	$ 944,216,598	$ 950,697,384	$ 977,114,441
Restricted	20,647,336	22,777,339	24,336,325	23,280,621	44,514,863	70,981,011	67,776,633	61,801,504	70,223,272	71,604,627
Unrestricted	58,377,713	39,914,028	61,328,377	62,927,842	55,064,453	58,571,778	57,169,961	88,003,714	101,812,617	124,696,804
Total primary government net position	$ 942,460,301	$ 934,632,230	$ 977,796,957	$ 988,883,773	$ 1,011,970,046	$ 1,043,208,332	# $ 1,058,365,708	$ 1,094,021,816	$ 1,122,733,273	$ 1,173,415,872

CITY OF OVERLAND PARK, KANSAS

CHANGES IN NET POSITION
2014 TO 2023 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)
Page 1 Of 2

	2014			2015			2016			2017			2018		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses															
General government	$ 33,667,024	$ —	$ 33,667,024	$ 33,678,644	$ —	$ 33,678,644	$ 27,293,376	$ —	$ 27,293,376	$ 49,656,425	$ —	$ 49,656,425	37,194,085	$ —	$ 37,194,085
Public safety	53,242,437	—	53,242,437	56,811,306	—	56,811,306	57,722,052	—	57,722,052	58,038,441	—	58,038,441	64,204,885	—	64,204,885
Public works	70,727,581	—	70,727,581	84,779,317	—	84,779,317	70,884,253	—	70,884,253	68,511,282	—	68,511,282	85,907,136	—	85,907,136
Parks and recreation	16,626,507	—	16,626,507	16,427,499	—	16,427,499	16,021,763	—	16,021,763	17,794,295	—	17,794,295	9,568,574	—	9,568,574
Planning and development services	7,290,665	—	7,290,665	7,818,756	—	7,818,756	7,591,220	—	7,591,220	8,221,070	—	8,221,070	8,322,990	—	8,322,990
Golf course	—	4,632,459	4,632,459	—	4,444,788	4,444,788	—	4,618,341	4,618,341	—	4,825,928	4,825,928	—	4,877,598	4,877,598
Soccer Complex	—	1,045,236	1,045,236	—	1,155,103	1,155,103	—	1,143,200	1,143,200	—	1,152,573	1,152,573	—	1,069,958	1,069,958
Overland Park Development Corporation	—	26,511,937	26,511,937	—	27,134,815	27,134,815	—	26,916,665	26,916,665	—	26,675,475	26,675,475	—	26,585,524	26,585,524
Interest on long-term debt	5,536,611	—	5,536,611	6,381,217	—	6,381,217	5,165,106	—	5,165,106	4,070,522	—	4,070,522	2,627,246	—	2,627,246
Total expenses	187,090,825	32,189,632	219,280,457	205,896,739	32,734,706	238,631,445	184,677,770	32,678,206	217,355,976	206,292,035	32,653,976	238,946,011	207,824,916	32,533,080	240,357,996
Program Revenues															
Charges for services															
General government	10,649,111	—	10,649,111	10,874,123	—	10,874,123	12,546,531	—	12,546,531	11,852,201	—	11,852,201	11,500,017	—	11,500,017
Public safety	6,821,522	—	6,821,522	7,458,653	—	7,458,653	6,758,079	—	6,758,079	6,439,641	—	6,439,641	5,711,060	—	5,711,060
Public works	3,925,162	—	3,925,162	3,086,611	—	3,086,611	4,025,281	—	4,025,281	3,958,969	—	3,958,969	8,570,025	—	8,570,025
Parks and recreation	5,544,556	—	5,544,556	5,516,395	—	5,516,395	5,805,366	—	5,805,366	5,517,015	—	5,517,015	5,347,398	—	5,347,398
Planning and development services	3,337,946	—	3,337,946	4,246,668	—	4,246,668	4,116,727	—	4,116,727	4,831,180	—	4,831,180	4,839,297	—	4,839,297
Golf course	—	4,810,474	4,810,474	—	5,004,110	5,004,110	—	5,133,118	5,133,118	—	5,411,137	5,411,137	—	5,217,864	5,217,864
Soccer Complex	—	1,198,683	1,198,683	—	1,303,552	1,303,552	—	1,479,342	1,479,342	—	1,425,046	1,425,046	—	1,253,015	1,253,015
Overland Park Development Corporation	—	22,925,782	22,925,782	—	23,503,118	23,503,118	—	23,108,630	23,108,630	—	21,826,642	21,826,642	—	23,449,494	23,449,494
Operating grants and contributions	12,285,677	—	12,285,677	14,115,047	—	14,115,047	14,374,807	—	14,374,807	16,609,863	—	16,609,863	13,312,831	—	13,312,831
Capital grants and contributions	31,400,727	—	31,400,727	34,752,883	—	34,752,883	30,614,490	—	30,614,490	12,316,736	—	12,316,736	17,220,533	—	17,220,533
Total program revenues	73,964,701	28,934,939	102,899,640	80,050,380	29,810,780	109,861,160	78,241,281	29,721,090	107,962,371	61,525,605	28,662,825	90,188,430	66,501,161	29,920,373	96,421,534
Net Program (Expense)/Revenue	(113,126,124)	(3,254,693)	(116,380,817)	(125,846,359)	(2,923,926)	(128,770,285)	(106,436,489)	(2,957,116)	(109,393,605)	(144,766,430)	(3,991,151)	(148,757,581)	(141,323,755)	(2,612,707)	(143,936,462)
General Revenues And Other Changes In Net Position															
Property taxes	34,479,648	—	34,479,648	36,981,306	—	36,981,306	40,265,868	—	40,265,868	45,924,148	—	45,924,148	48,141,036	—	48,141,036
Sales taxes	72,698,227	—	72,698,227	73,980,228	—	73,980,228	75,649,821	—	75,649,821	80,497,614	—	80,497,614	84,070,609	—	84,070,609
Franchise taxes	10,983,769	—	10,983,769	10,832,504	—	10,832,504	11,194,063	—	11,194,063	10,954,292	—	10,954,292	11,799,672	—	11,799,672
Transient Guest tax	9,396,742	—	9,396,742	10,057,212	—	10,057,212	10,620,456	—	10,620,456	10,291,899	—	10,291,899	10,094,308	—	10,094,308
Unrestricted grants and contributions	5,905,391	—	5,905,391	6,154,392	—	6,154,392	6,573,688	—	6,573,688	6,888,064	—	6,888,064	6,694,452	—	6,694,452
Unrestricted investment earnings	294,988	75,860	370,848	238,184	28,864	267,048	1,186,221	135,487	1,321,708	1,009,033	61,671	1,070,704	2,534,192	239,785	2,773,977
Leases interest income	—	—	—	—	—	—	—	—	—	—	—	—			
Miscellaneous	4,831,870	255,570	5,087,440	5,185,716	270,560	5,456,276	6,614,611	318,117	6,932,728	8,735,126	314,648	9,049,774	4,720,923	388,028	5,108,951
Transfers	(2,762,818)	2,762,818	—	(2,966,247)	2,966,247	—	(2,937,262)	2,937,262	—	(3,424,113)	3,424,113	—	(3,695,162)	3,695,162	—
Total general revenues	135,827,817	3,094,248	138,922,065	140,463,295	3,265,671	143,728,966	149,167,466	3,390,866	152,558,332	160,876,063	3,800,432	164,676,495	164,360,030	4,322,975	168,683,005
Change In Net Position	$ 22,701,693	$ (160,445)	$ 22,541,248	$ 14,616,936	$ 341,745	$ 14,958,681	$ 42,730,977	$ 433,750	$ 43,164,727	$ 16,109,633	$ (190,719)	$ 15,918,914	$ 23,036,275	$ 1,710,268	$ 24,746,543

CITY OF OVERLAND PARK, KANSAS

CHANGES IN NET POSITION
2014 TO 2023 INCLUSIVE
(ACCRUAL BASIS OF ACCOUNTING)
Page 2 Of 2

	2019			2020			2021			2022			2023		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses															
General government	$ 41,256,139	$ —	$ 41,256,139	$ 25,531,657	$ —	$ 25,531,657	$ 51,728,834	$ —	$ 51,728,834	$ 52,767,508	$ —	$ 52,767,508	$ 49,149,866	$ —	$ 49,149,866
Public safety	62,180,782	—	62,180,782	59,684,119	—	59,684,119	55,529,843	—	55,529,843	73,257,581	—	73,257,581	80,846,722	—	80,846,722
Public works	103,985,984	—	103,985,984	104,837,361	—	104,837,361	95,850,824	—	95,850,824	106,143,573	—	106,143,573	90,815,985	—	90,815,985
Parks and recreation	6,321,333	—	6,321,333	7,226,274	—	7,226,274	8,386,487	—	8,386,487	18,810,835	—	18,810,835	18,589,380	—	18,589,380
Planning and development services	9,022,570	—	9,022,570	14,109,972	—	14,109,972	8,482,050	—	8,482,050	11,269,452	—	11,269,452	9,885,931	—	9,885,931
Golf course	—	5,826,952	5,826,952	—	5,992,571	5,992,571	—	7,144,788	7,144,788	—	7,657,080	7,657,080	—	8,537,053	8,537,053
Soccer Complex	—	1,128,641	1,128,641	—	968,377	968,377	—	1,129,770	1,129,770	—	1,151,177	1,151,177	—	1,201,142	1,201,142
Overland Park Development Corporation	—	26,314,556	26,314,556	—	14,971,303	14,971,303	—	16,196,797	16,196,797	—	22,639,503	22,639,503	—	25,356,980	25,356,980
Interest on long-term debt	2,925,789	—	2,925,789	2,601,195	—	2,601,195	2,461,724	—	2,461,724	2,746,646	—	2,746,646	2,908,565	—	2,908,565
Total expenses	225,692,597	33,270,149	258,962,746	213,990,578	21,932,251	235,922,829	222,439,762	24,471,355	246,911,117	264,995,595	31,447,760	296,443,355	252,196,449	35,095,175	287,291,624
Program Revenues															
Charges for services															
General government	14,151,402	—	14,151,402	4,229,122	—	4,229,122	8,183,539	—	8,183,539	11,304,512	—	11,304,512	14,550,512	—	14,550,512
Public safety	4,530,120	—	4,530,120	3,605,832	—	3,605,832	6,464,508	—	6,464,508	7,364,493	—	7,364,493	7,512,019	—	7,512,019
Public works	7,087,799	—	7,087,799	7,643,751	—	7,643,751	7,380,474	—	7,380,474	7,638,815	—	7,638,815	7,922,650	—	7,922,650
Parks and recreation	5,668,094	—	5,668,094	1,160,323	—	1,160,323	3,844,685	—	3,844,685	4,687,397	—	4,687,397	5,621,079	—	5,621,079
Planning and development services	4,880,401	—	4,880,401	3,915,514	—	3,915,514	4,805,237	—	4,805,237	4,589,992	—	4,589,992	3,917,120	—	3,917,120
Golf course	—	6,181,483	6,181,483	—	7,308,622	7,308,622	—	8,977,457	8,977,457	—	9,394,934	9,394,934	—	10,171,861	10,171,861
Soccer Complex	—	1,230,981	1,230,981	—	915,064	915,064	—	1,192,607	1,192,607	—	1,240,150	1,240,150	—	1,345,890	1,345,890
Overland Park Development Corporation	—	22,956,308	22,956,308	—	5,235,350	5,235,350	—	8,969,155	8,969,155	—	16,904,656	16,904,656	—	21,336,355	21,336,355
Operating grants and contributions	13,349,166	—	13,349,166	17,283,697	—	17,283,697	11,665,889	—	11,665,889	21,121,013	—	21,121,013	14,277,847	—	14,277,847
Capital grants and contributions	16,383,525	—	16,383,525	22,841,968	—	22,841,968	24,907,380	—	24,907,380	22,079,147	—	22,079,147	14,823,005	—	14,823,005
Total program revenues	66,050,507	30,368,772	96,419,279	60,680,207	13,459,036	74,139,243	67,251,712	19,139,219	86,390,931	78,785,369	27,539,740	106,325,109	68,624,232	32,854,106	101,478,338
Net Program (Expense)/Revenue	(159,642,090)	(2,901,377)	(162,543,467)	(153,310,371)	(8,473,215)	(161,783,586)	(155,188,050)	(5,332,136)	(160,520,186)	(186,210,226)	(3,908,020)	(190,118,246)	(183,572,217)	(2,241,069)	(185,813,286)
General Revenues And Other Changes In Net Position															
Property taxes	51,647,711	—	51,647,711	54,644,014	—	54,644,014	57,700,101	—	57,700,101	64,932,375	—	64,932,375	69,108,837	—	69,108,837
Sales taxes	94,386,244	—	94,386,244	90,998,863	—	90,998,863	108,992,397	—	108,992,397	122,345,583	—	122,345,583	124,576,232	—	124,576,232
Franchise taxes	10,556,093	—	10,556,093	10,272,144	—	10,272,144	10,238,909	—	10,238,909	10,910,377	—	10,910,377	10,419,736	—	10,419,736
Transient Guest tax	10,215,332	—	10,215,332	4,549,795	—	4,549,795	6,775,140	—	6,775,140	9,735,192	—	9,735,192	11,617,739	—	11,617,739
Unrestricted grants and contributions	7,018,104	—	7,018,104	6,543,059	—	6,543,059	6,856,473	—	6,856,473	7,179,956	—	7,179,956	7,834,557	—	7,834,557
Unrestricted investment earnings	5,402,869	257,836	5,660,705	3,791,798	327,626	4,119,424	(16,619)	68,854	52,235	(5,376,001)	76,600	(5,299,401)	11,966,423	464,259	12,430,682
Leases interest income						—	—		—		4,082	4,082	—	—	—
Miscellaneous	4,859,664	332,859	5,192,523	5,125,267	191,452	5,316,719	4,996,968	299,999	5,296,967	4,240,585	222,749	4,463,334	5,698,184	301,450	5,999,634
Transfers	(15,356,702)	15,356,702	—	(1,480,340)	1,480,340	—	(2,265,404)	2,265,404	—	(4,926,734)	4,926,734	—	(5,042,731)	5,042,731	—
Total general revenues	168,729,315	15,947,397	184,676,712	174,444,600	1,999,418	176,444,018	193,277,965	2,634,257	195,912,222	209,041,333	5,230,165	214,271,498	236,178,977	5,808,440	241,987,417
Change In Net Position	$ 9,087,225	$ 13,046,020	$ 22,133,245	$ 21,134,229	$ (6,473,797)	$ 14,660,432	$ 38,089,915	$ (2,697,879)	$ 35,392,036	$ 22,831,107	$ 1,322,145	$ 24,153,252	$ 52,606,760	$ 3,567,371	$ 56,174,131

CITY OF OVERLAND PARK, KANSAS

FUND BALANCES - GOVERNMENTAL FUNDS
2014 TO 2023 INCLUSIVE
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	$ —	$ —	$ —	$ —	$ —	$ 9,630	$ 9,447	$ 9,182	$ 18,075	$ 18,075
Assigned	22,788,414	30,249,453	32,680,095	41,007,313	46,869,009	42,077,867	54,266,296	52,581,145	49,711,390	64,044,710
Unassigned	34,606,653	41,202,961	43,100,743	45,767,758	47,078,171	51,595,228	52,328,611	66,398,805	78,586,935	99,148,154
Total General Fund	$ 57,395,067	$ 71,452,414	$ 75,780,838	$ 86,775,071	$ 93,947,180	$ 93,682,725	$ 106,604,354	$ 118,989,132	$ 128,316,400	$ 163,210,939
All Other Governmental Funds										
Restricted	$ 14,455,895	$ 30,073,585	$ 21,925,904	$ 21,617,609	$ 24,275,244	$ 37,067,503	$ 44,451,509	$ 52,685,618	$ 65,356,919	$ 61,439,171
Assigned	12,122,323	8,215,599	22,332,307	21,597,919	52,702,840	43,658,239	14,202,983	45,660,361	51,197,877	34,553,735
Unassigned	(20,852)	(4,311,715)	(318,190)	(367,769)	(718,556)	(61,618)	(232,154)	(306,451)	(55,414)	(1,856,418)
Total Other Governmental Funds	$ 26,557,366	$ 33,977,469	$ 43,940,021	$ 42,847,759	$ 76,259,528	$ 80,664,124	$ 58,422,338	$ 98,039,528	$ 116,499,382	$ 94,136,488

CITY OF OVERLAND PARK, KANSAS

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
2014 TO 2023 INCLUSIVE
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 127,558,386	$ 131,851,250	$ 137,730,208	$ 147,667,953	$ 154,105,625	$ 166,805,380	$ 160,464,816	$ 183,706,547	$ 207,923,527	$ 215,722,544
Charges for services	16,589,591	15,114,325	16,930,292	16,619,790	22,643,407	25,909,452	11,438,866	20,721,507	26,805,562	31,027,362
Licenses and permits	7,264,894	7,335,774	8,145,012	8,793,207	9,389,053	7,494,497	6,996,525	7,562,342	7,086,695	6,655,592
Fines and penalties	6,821,522	7,458,653	6,758,079	6,439,641	3,903,997	2,885,785	2,110,549	2,394,594	1,692,952	1,975,965
Use of money	421,087	732,719	984,458	779,880	2,428,083	5,241,567	3,652,736	(112,453)	(5,452,670)	11,675,187
Intergovernmental	25,590,162	28,975,889	18,552,982	18,385,546	25,342,973	25,556,733	27,252,482	25,369,823	20,340,120	27,288,807
Contributions	2,073,354	3,741,982	4,038,434	3,914,597	5,003,127	6,151,813	2,980,053	9,510,044	7,289,828	7,349,886
Capital/operating grants	8,150,274	11,796,968	15,166,141	8,158,312	5,108,950	4,464,186	7,888,143	5,712,523	8,105,161	4,620,840
Grants/contributions not restricted to specific programs	5,431,092	5,778,988	5,998,556	5,884,712	—	—	—	—	7,179,956	—
Total revenues	199,900,362	212,786,548	214,304,162	216,643,638	227,925,215	244,509,413	222,784,170	254,864,927	280,971,131	306,316,183
Expenditures										
Current:										
General government	31,925,566	35,018,955	37,680,257	41,559,339	36,481,484	41,165,867	34,762,516	34,840,638	40,503,612	50,854,308
Public safety	50,726,779	53,105,346	55,100,510	57,329,186	58,448,389	62,175,172	61,733,193	65,659,208	71,214,329	78,852,559
Public works	17,262,338	17,546,537	18,104,290	17,980,517	17,428,884	29,654,645	27,810,951	28,893,104	33,224,136	29,671,295
Parks and recreation	11,590,611	11,780,743	12,729,332	15,979,068	10,849,191	11,374,305	7,335,669	9,811,403	11,921,242	14,788,707
Planning & development services	7,177,506	7,584,841	7,402,165	7,930,486	8,126,923	8,884,275	13,911,792	9,197,735	12,303,831	9,643,531
Capital improvements	46,168,458	59,769,837	44,406,457	41,786,092	60,727,363	70,116,065	68,931,521	68,739,047	83,124,129	80,042,158
Debt service										
Principal	15,966,750	17,500,000	52,850,000	20,167,407	12,950,000	14,098,389	12,145,000	12,005,000	12,465,739	15,054,186
Interest	5,597,236	5,097,369	4,856,220	4,080,472	3,465,614	3,932,634	3,725,460	3,281,346	3,802,274	4,192,190
Bond Issuance costs	—	494,825	213,537	71,443	154,817	—	—	117,916	—	—
Total expenditures	186,415,244	207,898,453	233,342,768	206,884,010	208,632,665	241,401,352	230,356,102	232,545,397	268,559,292	283,098,934
Excess of revenues over (under) expend.	13,485,118	4,888,095	(19,038,606)	9,759,628	19,292,550	3,108,061	(7,571,932)	22,319,530	12,411,839	23,217,249
Other financing sources (uses)										
Proceeds of general obligation bonds	—	16,125,000			23,245,000	—	—	28,120,000	19,005,000	—
Refunding bonds issued	—	20,685,000	31,590,000	3,925,000	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	(19,624,998)			—	—	—	—	—	—
Issuance: Premium or (Discount)	—	2,423,089	5,451,844	502,356	2,966,490	—	—	5,177,115	1,545,365	—
Capital lease issuance	—	47,511			—	12,740	—	—		—
Issuance of leases	—	—	—	—	—	—	—	—	548,252	698,659
Transfers in	84,512,455	81,531,446	91,789,365	103,388,023	80,006,484	77,996,971	74,678,359	72,240,605	84,976,612	79,627,995
Transfers out	(88,266,649)	(84,597,693)	(95,501,627)	(107,673,036)	(84,926,646)	(86,082,672)	(76,923,528)	(75,856,282)	(90,698,946)	(85,520,726)
Total other financing sources (uses)	(3,754,194)	16,589,355	33,329,582	142,343	21,291,328	(8,072,961)	(2,245,169)	29,681,438	15,376,283	(5,194,072)
Net change in Fund Balance	$ 9,730,924	$ 21,477,450	$ 14,290,976	$ 9,901,971	$ 40,583,878	$ (4,964,900)	$ (9,817,101)	$ 52,000,968	$ 27,788,122	$ 18,023,177
Debt service as a percentage of noncapital expenditures	13%	13%	30%	14%	10%	9%	9%	8%	8%	7%

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

CITY OF OVERLAND PARK, KANSAS

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS
2014 TO 2023 INCLUSIVE

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2014	$ 34,479,648	$ 72,698,227	$ 10,983,769	$ 9,396,742	$ 127,558,386
2015	36,981,305	73,980,228	10,832,504	10,057,212	131,851,249
2016	40,265,868	75,649,821	11,194,063	10,620,456	137,730,208
2017	45,924,148	80,497,614	10,954,292	10,291,899	147,667,953
2018	48,141,036	84,070,609	11,799,672	10,094,308	154,105,625
2019	51,647,711	94,386,244	10,556,093	10,215,332	166,805,380
2020	54,644,014	90,998,863	10,272,144	4,549,795	160,464,816
2021	57,700,101	108,992,397	10,238,909	6,775,140	183,706,547
2022	64,932,376	122,345,581	10,910,378	9,735,192	207,923,527
2023	69,108,836	124,576,232	10,419,736	11,617,739	215,722,543

CITY OF OVERLAND PARK, KANSAS

ASSESSED VALUE AND ESTIMATED TRUE VALUE OF ALL TAXABLE PROPERTY 2014 TO 2023 INCLUSIVE

Year [1]	Residential Property	Commercial [3] Property	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value [2]		Assessed Value As A % Of True Value
2014	$ 1,715,979,504	$ 1,059,796,532	$ 45,360,611	$ 37,535,462	$ 2,858,672,109	$ 13	$ 19,518,479,424		11.5
2015	1,806,537,524	1,152,602,128	45,207,918	32,045,274	3,036,392,844	12.848	20,738,862,613		11.5
2016	1,945,377,557	1,245,548,377	47,170,898	29,044,333	3,267,141,165	13.800	24,093,342,818	[4]	11.5
2017	2,099,007,861	1,289,058,715	47,618,197	27,075,749	3,462,760,522	13.565	25,684,416,893	[4]	11.5
2018	2,273,943,719	1,321,344,760	48,111,211	25,876,735	3,669,276,425	13.566	27,395,841,762	[4]	11.5
2019	2,432,972,006	1,326,736,009	50,053,191	24,243,118	3,834,004,324	13.557	28,928,559,620		11.5
2020	2,586,740,933	1,398,480,052	54,351,425	16,513,248	4,056,085,658	13.582	30,780,620,328		11.5
2021	2,699,148,151	1,402,639,453	59,042,544	15,623,888	4,176,454,036	14.578	31,793,332,807		11.5
2022	3,076,421,000	1,444,238,668	66,177,551	13,138,623	4,599,975,842	14.573	35,330,592,133		11.5
2023	3,490,296,108	1,536,385,764	63,758,514	11,684,931	5,102,125,317	14.525	39,695,480,898		11.5

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

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

[3] Indicates assessed valuation net of Tax Increment District Valuations

[4] Includes tax-exempt property value.

Source : Johnson County Land Records Reports (Appraiser Department) 2023 Abstract Report

CITY OF OVERLAND PARK, KANSAS

DIRECT AND OVERLAPPING PROPERTY TAX RATES
2014 TO 2023 INCLUSIVE

Year[1]	General	Fire Service	Storm Water	Total City	County	Junior College	Other Misc. District[2]	Shawnee Mission School District[3]	Blue Valley School District[3]	Olathe School District[3]
2014	11.875	—	0.959	12.834	17.764	9.461	5.506	55.911	67.939	67.868
2015	11.887	—	0.961	12.848	19.582	9.469	7.013	54.059	67.889	67.764
2016	12.839	—	0.961	13.800	19.590	9.473	7.017	54.940	66.255	67.774
2017	12.603	—	0.962	13.565	19.318	9.503	7.033	53.663	66.614	71.174
2018	12.604	—	0.962	13.566	19.024	9.266	6.989	52.427	64.999	70.665
2019	12.596	—	0.961	13.557	19.036	9.121	6.994	52.121	62.797	69.878
2020	12.619	—	0.963	13.582	18.799	9.191	6.998	52.351	60.503	69.138
2021	13.615	—	0.963	14.578	18.564	9.110	7.004	51.667	58.967	68.282
2022	13.610	—	0.963	14.573	17.772	8.617	6.836	57.386	62.870	73.168
2023	13.565	—	0.960	14.525	17.526	8.131	6.834	50.822	56.710	63.482

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

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

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

CITY OF OVERLAND PARK, KANSAS

PRINCIPAL TAXPAYERS
2023 And 2014

		2023			2014		
Taxpayer	Type of Business	Assessed Valuation	Rank	Percentage Of Total Assessed Valuation[1]	Assessed Valuation	Rank	Percentage Of Total Assessed Valuation
Corporate Woods, LLC	Communications	$ 69,787,454	1	1.28%	$ 55,085,274	2	1.8%
Oak Park Mall, LLC	Shops and malls	56,504,108	2	1.04%	75,455,729	1	2.4%
OPS-KC, LLC	Property Management	50,055,617	3	0.92%			
Midwest Division-OPRMC,	Hospital	30,063,921	4	0.55%	14,575,611	3	0.5%
CBPK5 LP	Property Management	26,738,062	5	0.49%			
Central Tennessee Hospital	Hospital	21,525,881	6	0.40%	12,561,723	5	0.4%
Tower Properties Company	Property Management	19,390,751	7	0.36%			
Lighton Plaza Office LLC	Office Bldg/Real Estate	16,225,951	8	0.30%	13,177,502	4	0.4%
Privitera Realty Holdings	Office Bldg/Real Estate	14,707,554	9	0.27%	10,278,706	6	0.3%
MC Prairiefire, LLC	Shops and malls	14,159,107	10	0.26%	7,409,752	9	0.2%
Integrated Capital	Real Estate				8,730,010	7	0.3%
Lions Gate N/S Associated,	Real Estate				8,110,490	8	0.3%
EHD Holdings, Inc	Real Estate				7,578,751	10	0.2%
FP Office, Inc	Real Estate						
Total		$ 319,158,406		5.9%	$ 212,963,548		6.8%

Source: Johnson County

[1]Vehicles included

CITY OF OVERLAND PARK, KANSAS

PROPERTY TAX LEVIES AND COLLECTIONS AND SPECIAL ASSESSMENT LEVIES AND COLLECTIONS 2014 TO 2023 INCLUSIVE

Property Tax Levies And Collections 2014 To 2023 Inclusive

Year[1]	Total Tax Levy	Current Tax Collections	Percentage Current Tax Collections	Prior Years Tax Collected[2]	Total Tax Collection	Percentage Total Collection To Current Levy
2014	$ 34,330,026	$ 34,057,405	99.21%	$ 240,107	$ 34,297,512	99.91%
2015	36,746,059	36,313,470	98.82%	351,514	36,664,984	99.78%
2016	39,011,577	38,734,773	99.29%	1,172,847	39,907,620	102.30%
2017	45,176,852	44,782,764	99.13%	581,247	45,364,011	100.41%
2018	47,126,527	46,445,102	98.55%	746,491	47,191,593	100.14%
2019	49,975,737	49,057,740	98.16%	894,394	49,952,134	99.95%
2020	52,313,500	51,742,950	98.91%	546,501	52,289,451	99.95%
2021	55,096,001	54,097,007	98.19%	(152,399)	53,944,608	97.91%
2022	60,878,538	60,118,313	98.75%	528,584	60,646,897	99.62%
2023	67,040,099	65,665,032	97.95%	(1,341,515)	64,323,517	95.95%

Special Assessment Collections 2014 To 2023 Inclusive

Levy Year [1]	Assessments Certified To County	Current Assessment Collections	Percentage Assessments Collected	Prior Years' Assessments Collected	Total Tax Collections	Percentage Total Collection To Current Levy
2014	$ 1,687,294	$ 1,686,878	99.98%	$ 109	$ 1,686,987	99.98%
2015	1,688,006	1,687,695	99.98%	470	1,688,165	100.01%
2016	2,140,707	2,135,280	99.75%	(3,444)	2,131,836	99.59%
2017	2,164,663	2,154,364	99.52%	15,990	2,170,354	100.26%
2018	904,157	904,157	100.00%	—	904,157	100.00%
2019	656,971	652,146	99.27%	—	652,146	99.27%
2020	682,626	680,956	99.76%	4,825	685,781	100.46%
2021	546,476	546,915	100.08%	3	546,918	100.08%
2022	546,191	527,595	96.60%	1,222	528,817	96.82%
2023	544,410	544,410	100.00%	6	544,416	100.00%

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

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

TAXABLE SALES BY CATEGORY
2014 TO 2023 INCLUSIVE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Car Dealers, Rental, Leasing	$ 168,221,281	$ 191,607,132	$ 188,171,324	$ 185,383,977	$ 192,191,972	$ 176,786,400	$ 152,471,752	$ 163,343,022	$ 171,498,406	$ 178,727,345
Clothing & Shoe Stores	153,176,948	173,019,519	170,074,476	160,146,094	160,829,657	156,073,511	115,648,201	157,420,711	153,613,383	148,673,912
Computer and Office Supply	105,832,495	97,461,426	89,965,392	94,171,988	104,191,328	125,574,489	126,221,689	130,101,156	175,553,982	184,879,159
Construction & Home Repair	263,901,262	266,586,229	268,010,543	296,195,218	304,149,984	321,847,822	351,269,216	393,481,689	420,197,458	398,254,562
Depart. Stores - Elastic	257,979,759	245,234,714	225,389,263	219,010,215	221,821,686	198,974,489	135,845,286	166,875,733	166,093,234	135,031,069
Depart. Stores - Inelastic	405,613,356	417,213,046	427,133,346	427,594,676	458,161,977	438,272,889	473,614,851	507,679,733	554,951,137	601,581,541
Grocery Stores	302,469,276	303,382,128	321,798,667	324,637,636	306,678,331	310,081,067	347,807,689	334,169,244	365,326,965	352,787,799
Restaurants	384,134,629	404,785,892	420,776,523	428,608,604	432,972,914	463,953,956	397,625,395	492,122,933	526,692,644	552,736,066
Specialty Stores	202,242,967	188,644,326	210,357,429	201,759,028	206,196,905	209,793,600	215,070,707	285,838,044	304,041,683	319,097,837
Utilities	420,047,036	415,435,862	440,782,436	481,278,365	483,768,583	385,811,378	375,015,280	417,742,667	450,823,471	417,741,006
All Others	718,290,801	740,947,660	776,094,167	802,448,888	819,428,865	809,919,200	528,367,580	811,702,044	882,899,459	969,884,192
Total	$ 3,381,909,810	$ 3,444,317,934	$ 3,538,553,566	$ 3,621,234,689	$ 3,690,392,202	$ 3,597,088,801	$ 3,218,957,646	$ 3,860,476,976	$ 4,171,691,822	$ 4,259,394,489
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

DIRECT AND OVERLAPPING SALES TAX RATES
2014 TO 2023 INCLUSIVE

Year	General	Street Improvement	Total City	County
2014	1.000%	0.125%	1.125%	1.225%
2015	1.000%	0.125%	1.125%	1.225%
2016	1.000%	0.125%	1.125%	1.225%
2017	1.000%	0.125%	1.125%	1.475%
2018	1.000%	0.125%	1.125%	1.475%
2019	1.000%	0.125%	1.125%	1.475%
2020	1.000%	0.125%	1.125%	1.475%
2021	1.000%	0.125%	1.125%	1.475%
2022	1.000%	0.125%	1.125%	1.475%
2023	1.000%	0.125%	1.125%	1.475%

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

RATIOS OF OUTSTANDING DEBT
2014 TO 2023 INCLUSIVE

	Governmental Activities			Business-Type Activities						
Year	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Revenue Bonds	Other	Total Primary Government	Percentage of Personal Income [1]	Per Capita
2014	$ 132,409,616	$ 3,465,384	$ —	$ —	$ —	$ 105,795,000	$ 2,282,378	$ 243,952,378	2.1%	1,321
2015	141,128,199	2,383,901	35,633	—	96,836	105,037,973	2,402,954	251,085,496	2.0%	1,337
2016	124,705,072	1,643,126	23,736	—	65,835	102,635,298	2,523,636	231,596,703	1.8%	1,222
2017	108,132,255	902,409	12,104	—	33,573	99,920,628	2,647,038	211,648,007	1.6%	1,104
2018	120,680,682	580,419	—	—	—	96,799,422	1,149,097	219,209,620	1.5%	1,123
2019	105,571,510	411,214	9,351	—	86,034	105,057,976	—	211,136,085	1.4%	1,074
2020	92,464,656	245,471	6,364	—	58,508	101,943,454	—	194,718,453	1.2%	978
2021	112,704,002	202,114	3,249	—	29,846	99,353,901	—	212,293,112	1.3%	1,052
2022	119,674,047	158,758	534,775	—	630,610	97,120,071	—	218,118,261	1.2%	1,070
2023	104,709,555	116,802	831,591	—	1,039,507	94,835,691	—	201,533,146	1.0%	978

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

PERSONAL INCOME
2014 TO 2023 INCLUSIVE

Year	Johnson County Personal Income[1]	Johnson County Population[2]	Overland Park Population[2]	Population As A % Of Johnson Co. Population	Overland Park Personal Income
2014	$ 35,995,770,000	$ 574,096	$ 184,706	32.2%	$ 11,581,050,371
2015	38,378,868,000	580,159	187,730	32.4%	12,418,776,387
2016	40,188,177,000	584,451	189,450	32.4%	13,027,011,901
2017	41,368,735,000	589,609	191,780	32.5%	13,455,859,728
2018	44,432,504,000	595,505	195,140	32.8%	14,560,007,926
2019	45,906,867,000	602,401	196,625	32.6%	14,984,101,494
2020	48,991,145,000	611,101	199,130	32.6%	15,963,984,192
2021	51,037,119,000	614,848	201,870	32.8%	16,756,764,619
2022	56,039,311,000	619,195	203,780	32.9%	18,442,802,018
2023	58,238,577,000	623,542	206,030	33.0%	19,243,120,783

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

[2] Dept of Planning & Development Svcs

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

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

CITY OF OVERLAND PARK, KANSAS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
2014 TO 2023 INCLUSIVE

Year	Net General Bonded Debt[1]	Assessed Valuation[1]	Debt As A Percentage Of Assessed Valuation	Population[2]	Debt Per Capita
2014	$ 132,409,616	$ 2,858,672,109	4.6%	184,706	717
2015	141,128,199	3,036,392,844	4.6%	187,730	752
2016	124,705,072	3,267,141,165	3.8%	189,450	658
2017	108,132,255	3,462,760,522	3.1%	191,780	564
2018	120,680,682	3,669,276,425	3.3%	195,140	618
2019	105,571,510	3,834,004,324	2.8%	196,625	537
2020	92,464,656	4,056,085,658	2.3%	199,130	464
2021	112,704,002	4,176,454,036	2.7%	201,870	558
2022	119,674,047	4,599,975,842	2.6%	203,780	587
2023	104,709,555	5,102,125,317	2.1%	206,030	508

Sources:

[1] City Finance Department

[2] Department of Planning and Development Services

[3] OP Population is an estimate as of 7/1/2013, provided by Dept. of Planning & Development Services

CITY OF OVERLAND PARK, KANSAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN 2014 TO 2023 INCLUSIVE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Valuation	$ 2,858,672,109	$ 3,036,392,844	$ 3,267,141,165	$ 3,462,760,522	$ 3,669,276,425	$ 3,834,004,324	$ 4,056,085,658	$ 4,176,454,036	$ 4,599,975,842	$ 5,102,125,317
Assessed Valuation on Motor/Recreational Vehicles	267,847,342	280,486,585	292,686,136	305,576,740	315,138,988	325,876,652	332,676,060	329,292,258	341,267,394	334,031,918
Total Assessed Valuation	3,126,519,451	3,316,879,429	3,559,827,301	3,768,337,262	3,984,415,413	4,159,880,976	4,388,761,718	4,505,746,294	4,941,243,236	5,436,157,235
General obligation bonded Indebtedness	135,875,000	136,860,000	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000	99,550,000	106,260,000	92,655,000
Temporary Indebtedness	—	—	—	—	—	—	—	—	—	—
Total Indebtedness	135,875,000	136,860,000	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000	99,550,000	106,260,000	92,655,000
Legal debt limit [1]	937,955,835	995,063,829	1,067,948,190	1,130,501,179	1,195,324,624	1,247,964,293	1,316,628,515	1,351,723,888	1,482,372,971	1,630,847,171
Legal debt margin	802,080,835	858,203,829	952,348,190	1,031,121,179	1,085,649,624	1,152,384,293	1,233,193,515	1,252,173,888	1,376,112,971	1,538,192,171
Legal debt margin as a percentage of the debt limit	85.51%	86.25%	89.18%	91.21%	90.82%	92.34%	93.66%	92.64%	92.83%	94.32%

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

STATEMENT OF DIRECT AND OVERLAPPING DEBT
As Of December 31, 2023

	Debt Outstanding	Estimated Percentage Applicable	City Of Overland Park Share Of Debt
Overlapping debt			
Blue Valley Unified School District (229)	$ 475,975,000	62.62%	$ 298,055,545
Olathe Unified School District (233)	727,939,495	11.49%	83,640,248
Shawnee Mission Unified School District (512)	515,410,000	27.38%	141,119,258
Spring Hill Unified School District (230)	214,565,000	8.97%	19,246,481
Johnson County	572,900,000	36.28%	207,848,120
Johnson County Parks and Recreation District	—	36.28%	—
Johnson County Community College	—	36.28%	—
Johnson County Fire #2	4,615,000	0.01%	462
Total overlapping debt			749,910,114
Direct debt			
Bonded debt:			
General obligation debt			104,709,555
Special assessment			116,802
Total general obligation bonded debt			104,826,357
Capital lease			—
Total direct debt			104,826,357
Combined direct and overlapping debt			$ 854,736,471
Total net general obligation and overlapping debt			$ 854,619,669

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

DEMOGRAPHIC AND ECONOMIC STATISTICS
2014 TO 2023 INCLUSIVE

Year	Population	Personal Income[1]	Per Capita Personal Income	Unemployment Rate[2]
2014	184,706	$ 11,581,050,371	$ 62,700	3.9%
2015	187,730	12,418,776,387	66,152	3.5%
2016	189,450	13,027,011,901	68,762	3.3%
2017	191,780	13,455,859,728	70,163	3.0%
2018	195,140	14,560,007,926	74,613	2.9%
2019	196,625	14,984,101,494	76,206	2.8%
2020	199,130	15,963,984,192	80,169	5.2%
2021	201,870	16,756,764,619	83,008	2.7%
2022	203,780	18,442,802,018	90,503	2.4%
2023	206,030	19,243,120,783	93,400	2.5%

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

[2] Kansas Labor Information Center

CITY OF OVERLAND PARK, KANSAS

PRINCIPAL EMPLOYERS
2023 AND 2014

	2023			2014		
Taxpayer	Employees*	Rank	Percentage Of Total City Employees	Employees	Rank	Percentage Of Total City Employees
HCA Midwest	10,051	1	9.0%			
Tmobile/Sprint	4,600	2	4.1%	7,500	1	8.1%
FerrellGas	4,500	3	4.0%			
United Health Group	3,000	4	2.7%			
Blue Valley School District	2,943	5	2.6%	3,331	3	3.6%
Shawnee Mission School District	2,325	6	2.1%	4,461	2	4.8%
Black and Veatch	2,220	7	2.0%	2,087	5	2.2%
Shamrock Trading Corporation	1,850	8	1.7%			
Johnson County Community College	1,500	9	1.3%	2,615	4	2.8%
SelectQuote	1,200	10	1.1%			
OptumRx				2,000	6	2.2%
Waddell & Reed Financial				1,300	7	1.4%
Overland Park Regional Medical Center				1,058	8	1.1%
City of Overland Park				1,009	9	1.1%
YRC Freight				1,000	10	1.1%
Total	24,138		21.6%	26,361		28.4%

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

CITY OF OVERLAND PARK, KANSAS

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM 2014 TO 2023 INCLUSIVE

	2014	2015	2016	2017	2018	20109	2020	2021	2022	2023
General Government										
Mayor and Council	13	13	13	13	13	13	13	13	13	13
City Manager's Office/Communications	7	9	9	9	9	10	10	10	11	14
Information Technology	33	33	34	35	35	39	44	43	48	52
Municipal Court	25	25	25	26	26	27	27	27	27	27
Law	12	12	13	13	13	13	13	13	13	13
Finance, Budget and Administration	19	20	20	20	20	20	20	19	19	19
Human Resources	15	15	15	15	16	16	16	16	16	17
Public Safety										
Police	302	302	308	318	321	326	331	333	359	360
Fire [1]	156	162	180	181	181	183	185	191	218	218
Public Works	129	132	133	136	139	142	144	144	146	149
Parks and Recreation	55	64	64	64	66	72	74	74	80	84
Planning and Development	67	68	70	73	75	75	77	74	76	76
	68	—	—	—	—	—	—	—	—	—
Total	833	855	884	903	914	936	954	957	1,026	1,042

Source: City Budgets

CITY OF OVERLAND PARK, KANSAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
2014 TO 2023 INCLUSIVE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
DUI Charges	613	644	619	595	503	370	389	369	421	375
Parking Violations	791	765	707	692	785	538	313	477	631	1,101
Traffic Tickets	37,811	39,009	28,946	29,928	27,693	17,857	13,291	13,907	9,924	13,935
Alarm calls	6,102	6,051	6,275	5,902	6,202	6,026	4,904	5,111	5,472	4,971
Fire										
Fire calls	3,761	4,109	4,156	4,355	4,067	4,160	3,781	4,290	8,626	5,024
HAZMAT					222					33
EMS calls	17,549	18,954	19,263	19,719	18,852	18,210	16,685	18,296	14,254	19,357
Parks & Recreation										
Pool participants	134,050	131,462	139,260	143,939	127,731	120,457	—	55,301	81,110	81,280
Planning and Development										
Building permits	4,466	5,057	4,638	4,870	3,986	5,312	5,349	5,827	5,290	4,987
Plans Reviewed	3,579	4,135	4,169	2,776	4,577	5,209	8,882	10,815	10,241	9,840
Solid Waste permits	123	121	118	144	11	13	14	17	17	15
Sign and special event permits	1370	1,391	1,330	1,596	1,844	1,659	1,057	952	1,223	1,051
Pool permits	422	419	412	415	252	264	253	269	266	270
Convention Center										
Events	331	352	303	288	328	313	105	183	178	198
Attendance	344,367	380,021	358,268	372,539	377,131	385,596	113,561	208,681	253,239	310,315

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

Source: City of Overland Park Employees

CITY OF OVERLAND PARK, KANSAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
2014 TO 2023 INCLUSIVE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Works										
Streets (miles)	1,967	1,970	1,970	1,993	2,003	2,015	2,028	2,045	2,051	2,060
Streetlights	17,414	17,542	17,595	17,909	17,927	18,128	18,608	18,789	18,856	18,969
Traffic Signals	259	262	266	270	270	270	273	271	270	277
Stormsewers (miles)	665	678	716	724	738	747	765	777	781	783
Parks and Recreation										
Park Acreage	1,460	1,462	1,462	1,492	1,494	1,494	1,494	1,507	1,464	1,464
Parks	83	83	83	83	82	83	83	83	86	86
Police Department										
Automobiles	39	39	43	43	87	86	90	90	88	92
Police Stations	4	4	5	5	5	5	5	5	5	5

Source: City of Overland Park Employees

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS
As Of December 31, 2023

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Teva Neuroscience, Inc.									
Series 2013A	3.8%	October 7	9/30/2013	10/7/2028			$43,400,000	$43,400,000	$22,593,994
					$2,905,396	2024			
					$3,017,744	2025			
					$3,134,437	2026			
					$13,536,417	Thereafter			
OPX, LLC Project									
Series 2015	2.0%	February 1	12/30/2015	2/1/2026			$57,930,000	$57,930,000	$57,230,000
					$100,000	2024			
					$100,000	2025			
					$57,030,000	2026			
Nall Corporate Centre II									
Series 2016	3.0%	February 1	12/20/2016	2/1/2027			$43,000,000	$35,596,805	$29,596,805
					$1,000,000	2024			
					$1,000,000	2025			
					$1,000,000	2026			
					$1,000,000	2027			
					$25,596,805	Thereafter			
Tower Properties DEG Group									
Series 2017	3.0%	December 1	10/12/2017	12/1/2027			$25,676,700	$25,676,700	$25,076,700
					$100,000	2024			
					$100,000	2025			
					$100,000	2026			
					$100,000	2027			
					$24,676,700	Thereafter			

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS *(Continued)*
As Of December 31, 2023

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
OPX, LLC Project Series 2017	3.0%	February 1	10/27/2017	2/1/2026	 $100,000 $100,000 $17,520,235	 2024 2025 2026	$20,470,000	$18,120,235	$17,720,235
Overland One, Building 1, Creative Planning HQ Series 2018	5.0%	May 1	6/22/2018	5/1/2029	 $4,475,000 $4,475,000 $4,475,000 $2,003,033	 2024 2025 2026 Thereafter	$44,750,000	$33,328,033	$15,428,033
Menorah Medical Center Series 2019	3.0%	June 1	10/31/2019	6/1/2024	 $18,680,421	 2024	$40,002,000	$20,680,671	$18,680,421
City Place Corporate Centre III WellSky HQ Series 2019	3.0%	June 1	11/12/2019	6/1/2030	 $1,000,000 $1,000,000 $1,000,000 $1,000,000 $20,389,637	 2024 2025 2026 2027 Thereafter	$31,625,000	$28,389,637	$24,389,637

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS *(Continued)*
As Of December 31, 2023

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
City Place Corporate Centre 1 Series 2020	3.0%	June 1	12/17/2020	6/1/2031			$28,000,000	$28,000,000	$25,000,000
					$1,000,000	2024			
					$1,000,000	2025			
					$1,000,000	2026			
					$1,000,000	2027			
					$21,000,000	Thereafter			
Overland One, Building 3 Series 2021	3.0%	March 1	11/30/2021	3/1/2032			$35,500,000	$35,500,000	$23,077,772
					$1,000,000	2024			
					$1,000,000	2025			
					$1,000,000	2026			
					$1,000,000	2027			
					$19,077,772	Thereafter			
Serv at Promontory Series 2023	3.0%	February 1	2/2/2023	2/1/2025			$9,517,535	$9,517,535	$9,517,535
					$100,000	2024			
					$9,417,535	2025			
Galleria 115 Phase 2 Infrastructure	3.0%	September 1	9/14/2023	9/1/2024			$2,805,000	$2,805,000	$2,805,000
					$2,805,000	2024			

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF ECONOMIC DEVELOPMENT REVENUE BONDS *(Continued)*
As Of December 31, 2023

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Bluhawk 2023 EDRB									
Series 2023	3.0%	December 1	11/8/2023	12/1/2028			$49,500,000	$109,642	$109,642
					$9,642	2024			
					$0	2025			
					$0	2026			
					$0	2027			
					$100,000	2028			
City Place Corporate Centre IV									
(Wellsky 2), Series 2023	3.0%	June 1	12/13/2023	6/1/2034			$51,500,000	$47,663,422	$47,663,422
					$1,000,000	2024			
					$1,000,000	2025			
					$1,000,000	2026			
					$1,000,000	2027			
					$1,000,000	2028			
					$1,000,000	2029			
					$1,000,000	2030			
					$1,000,000	2031			
					$1,000,000	2032			
					$1,000,000	2033			
					$37,663,422	2034			

TOTAL **$318,889,196**