

For The Year Ended
December 31, 2025

Annual Comprehensive Financial Report

CITY OF OVERLAND PARK, KANSAS



2025

OVERLAND PARK

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OVERLAND PARK

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CITY OF OVERLAND PARK, KANSAS
For The Year Ended December 31, 2025

INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OVERLAND PARK

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OVERLAND PARK
Finance and Budget

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OPKANSAS.ORG

June 23, 2026

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, 2025.

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, 2025. The independent auditors' report is located at the beginning of the financial section of the Annual Comprehensive Financial Report.

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

City Of Overland Park Profile

The City of Overland Park ("the City"), Kansas is the second largest city in the Kansas City metropolitan region. The City spans nearly the entire length of Johnson County and is the second largest of the over 110 incorporated cities existing in the Kansas City metropolitan area. There are approximately 75.8 square miles within the corporate boundaries of the City.

The City was incorporated as a first-class city on May 20, 1960 under the provisions of K.S.A. 12-1026h. In November of 1962, the City adopted the Mayor-Council-City Manager form of government.

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

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

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

Local Economy

During 2025, Overland Park's economy continued to expand. Strong consumer confidence, low unemployment and continued economic development resulted in the City ending 2025 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 2025, 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 U.S. News & World Report, Money Inc., and Livability, as well as one of the safest and one of the happiest cities in America (Wallethub), and one of the best cities in the US for Small Business (B2B Reviews), along with 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 2025 unemployment rate averaged 3.5%, slightly less than the state of Kansas rate of 3.8% and the national rate of 4.3%.

Driven by the strong local economy, job market, real estate market conditions, and inflationary pressures, property values have increased substantially, resulting in assessed value increasing in 2025 from $5.4 billion to $5.6 billion, a 4.0% increase. Economic development and construction continued at a strong pace during the year, with public and private investments of almost $650 million in construction value in 2025.

Retail sales within the City continued to grow in 2025. Combined City sales and use tax revenues increased by 4.4% when compared to 2024, with retail sales increasing 3.6% and compensating use tax increasing 6.6%. 2026 year-to-date experience indicates growth in sales tax collections has slowed but continues to expand year over year at a moderate rate.

2025 Major Initiatives For The Year

Updated And Expanded Comprehensive Plan

Adopted in mid-2024, FrameworkOP is a community-driven comprehensive plan guiding Overland Park's development through 2045. Building on the ForwardOP strategic vision, it serves as a roadmap for decision-makers to address evolving needs, integrate best practices, and enhance the city's quality of life.

Six Core Goal Areas: The plan is organized into six pillars, each driving specific policies and actions:

- **Quality Of Life:** Enhancing amenities, parks, and cultural events for a diverse population.
- **Land Use:** Promoting strategic growth, fiscal health, and flexible regulations.
- **Economic Well-Being:** Supporting local businesses, innovation hubs, and resident advancement.
- **Housing:** Fostering vibrant neighborhoods with diverse, attainable and safe options.
- **Mobility:** Building a safe, multimodal transportation system (biking, walking, transit).
- **Environment:** Protecting natural resources and ensuring climate resiliency.

Future Development Framework: The plan shifts toward a "Character Type" approach to land use, prioritizing design and community feel over rigid zoning.

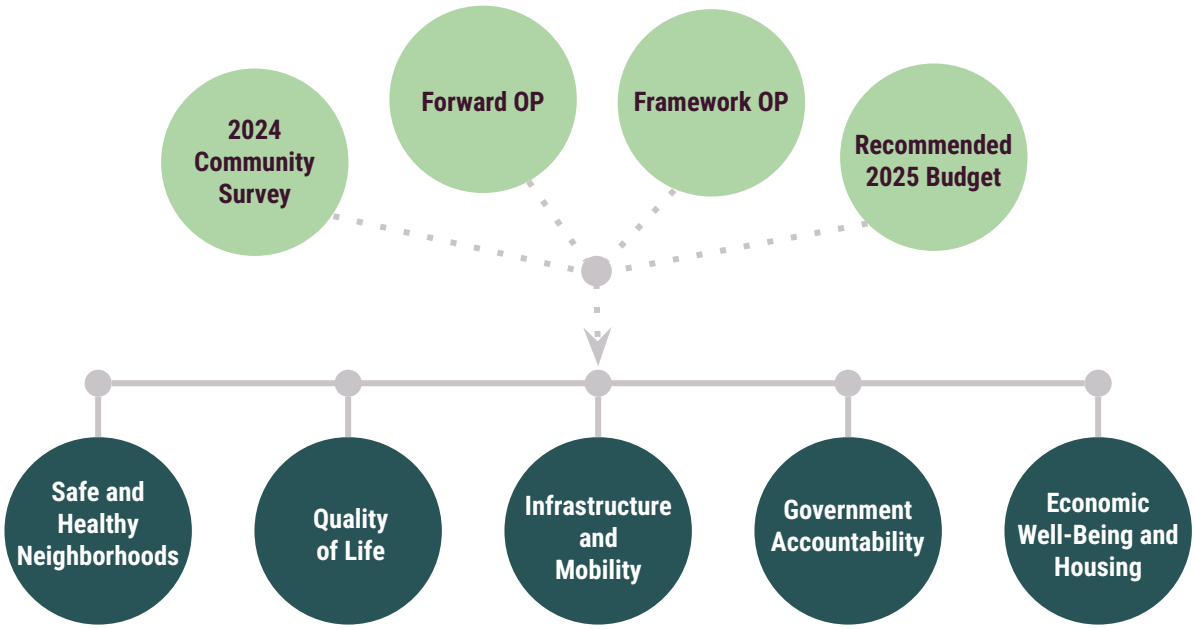
- **Character Types:** Categorizes areas by form (e.g., Downtown District, Traditional Neighborhood, Innovation Hub) to allow for flexible, mixed-use development.
- **Building Blocks:** Provides specific guidelines for development scale, including street typology, height ranges, massing, and open space.

Implementation and Strategic Investment: FrameworkOP prioritizes public and private efforts through Strategic Investment Areas. These geographic zones guide the City's Capital Improvements Plan and annual operating budget processes, ensuring strategic resource allocation that promotes a connected and sustainable community.

In addition to its role in financial planning FrameworkOP initiated major zoning reforms in 2025. This includes a comprehensive two-year update (2025–2026) of the Unified Development Ordinance (UDO) to modernize land use codes, increase housing variety, and effectively manage growth. Furthermore, in late 2025, the City adopted key amendments to ensure the FrameworkOP remains aligned with its long-term strategic goals.

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

In mid-2025, the Governing Body updated the City's strategic goals based on the recently completed FrameworkOP strategic planning process, the 2025 community resident survey, previously identified budget priorities and City Council directives. These updated goals, reflecting both public and governing body input, include:



Responsiveness to public priorities is one of the largest drivers of Overland Park's allocation of resources and budget priorities. Overland Park routinely conducts a residents' survey to obtain a greater understanding regarding the community's priorities, areas of concern and areas of high satisfaction; the most recent survey was conducted in early-2026. The results of the survey identify the key priorities, services, and qualities Overland Park residents' value most or would like to see increased investment in.

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

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

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

Importance-Satisfaction Rating - Major Categories of City Services

Priority Rank	Category of Service	Most Important Rank	Most Important %	Satisfaction Rank	Satisfaction %	City Priority Area
1	Maintenance of city streets	1	65%	9	57%	Infrastructure & Mobility
2	Traffic flow/congestion - major streets	2	50%	11	55%	Infrastructure & Mobility
3	Enforcement of city codes & ordinances	6	21%	10	57%	High Quality of Life
4	Quality of environmental sustainability programs	5	21%	8	64%	High Quality of Life
5	Effectiveness of City communication	7	16%	7	68%	Governmental Accountability
6	Traffic flow on neighborhood streets in City	8	16%	5	74%	Infrastructure & Mobility

7	Quality of police, fire & ambulance services	3	40%	1	94%	Safe & Healthy Neighborhoods
8	Quality of parks & facilities	4	25%	2	93%	High Quality of Life
9	Quality of city's stormwater management system	10	8%	4	79%	Infrastructure & Mobility
10	Quality of customer service you receive from city employees	11	6%	6	73%	Governmental Accountability
11	Quality of recreation programs	9	9%	3	83%	High Quality of Life

Based on the updated strategic goals, the Governing Body adopted a 2026 Budget in the late summer of 2025. The budget includes significant investments in the Infrastructure & Mobility, Safe & Healthy Neighborhoods, and High Quality of Life strategic goal areas.

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

In the early 2020s, the City adopted recommendations from the Overland Park Infrastructure Advisory Group (IAG). This group of residents, stakeholders and community leaders met over an eight-month period to assess the needs, prioritization, practices and funding of the City's infrastructure programs in order to identify areas to sustain and improve program effectiveness for the next 10 to 15 years. Based on IAG findings, the City's investment in vital transportation and stormwater infrastructure needed to substantially increase from approximately $42 million annually to $70 million annually, an increase of $28 million each year. Planning for and initial implementation of the IAG recommendations began in 2023, 2025 was the first full year of revenues from the "OP Moves" dedicated three-eighth cent dedicated sales tax.

The voter-approved OP Moves sales tax provides funds for maintenance and improvements to City streets and traffic management systems. The OP Moves sales tax replaced the City's dedicated one-eighth cent sales tax, and in 2025 generated an additional $16.8 million annually for infrastructure investment. Since 2023, the City also expanded general city resources allocated toward infrastructure, including $10.6 million additional of General Fund property taxes directed toward street maintenance. By 2025 increased funding in the City's Capital Improvements Program (CIP) and Maintenance Program (MIP) using OP Moves, General Fund, Stormwater Utility Fund and Special Street & Highway resources made the total increase dedicated to infrastructure over $31 million annually.

The City's five-year CIP and MIP prioritizes capital improvement and major maintenance needs. In 2025, the City invested over $137 million in infrastructure and assets through the City's capital and maintenance improvement programs, a 22% increase over the 2024 amount of $97.6 million. Significant projects included:

- 2025 Street and Bridge Maintenance Programs. 2025 investment was $42.5 million.
- 2025 Stormwater System Improvements. 2025 investment was $4.1 million.
- 2025 Neighborhood Street Improvement Programs. 2025 investment was $12.3 million.
- Parks and Recreation amenities. 2025 investment was $27.3 million, including $18.0 million for Overland Park Clock Tower Landing, $2.3 million for construction of Bietigheim-Bissingen (Bi Bi) Park near 159th and Quivira; $1.8 million for Emerald Ash Borer Tree Remediation; and $0.5 million for improvements at the City's Golf Courses (funded through the Golf Fund).
- New City Hall. The City purchased an existing 154,000 square foot office building in late 2025 at a cost of $22.5 million. This purchase is the first stage in the City's long-term transition to a larger, updated and more centrally located municipal facility.
- Public Safety Equipment. 2025 investment was $3.1 million, including two fire apparatus.
- Improvements to Quivira, 179th Street to 187th Street. 2025 investment was $6.5 million; total project investment to date is $9.4 million.
- Improvements to Switzer, 167th Street to 179th Street. 2025 investment was $3.5 million; total project investment to date is $4.8 million.
- Improvements to public street infrastructure adjacent to the Brookridge/Meridian Development in the vicinity of 103rd Street and Antioch Road. 2025 investment was $1.9 million, with total project investment to date at $12.9 million, funded through developer and state economic development grants.

Safe And Healthy Neighborhoods: Public Safety Investment. As one of the key functions of the City, Public Safety continued to be prioritized in 2025. Initiatives incorporated areas in both the Police and Fire departments.

Police:

In 2025 the City built upon recent investments in law enforcement initiatives while also strategically redeploying personnel resources to maintain a high level of service. Targeted programmatic increases in 2025 included additional funding for school crossing guards, and the conversion of two vacant police officer positions to two civilian criminal investigation technician positions. These civilian positions increase the investigation unit's capacity to advance criminal cases and allow police detectives to focus on conducting field work.

Fire:

Additional resources were allocated for strategic initiatives targeting recruiting and community outreach while also providing additional firefighting technology. Operational expansions include the deployment of thermal imaging cameras as standard firefighting gear, and additional resources related to the Fire Department's Computer Aided Dispatch program in conjunction with Johnson County.

Cybersecurity:

Information Technology systems, applications and hardware are now essential components of Police and Fire operations, as well as supporting numerous other city functions. Expenditures in 2025 enhanced funding for dedicated 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 Municipal Court systems. In 2025, additional Information Technology positions include two Network Architects, a Business Process Manager and a 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 2025, 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.

Funding for maintenance of the City's parks, greenspaces, right of way and aquatic facilities remained a priority in 2025. In the fall, the new Bietigheim-Bissingen Park near 159th and Quivira opened. The park's amenities will include a playground, multi-use trail, shelter, restrooms, water feature, entry plaza, games, open lawn, parking, picnic tables and a garden. 2025 also saw substantial construction of the $33 million Clock Tower Landing, a special use park in the heart of Downtown Overland Park which will provide the community a place to gather, experience performances, and enjoy the Overland Park Farmers' Market.

In addition, improvements to several other parks and recreation amenities occurred in 2025, including Brookridge Park, Hickory Hills Park, Regency Lake, the Deanna Rose Farmstead, the Overland Park Arboretum & Botanical Gardens, and the Sykes-Lady Golf Course.

Economic Well-Being and Housing. Economic Well-Being and Housing are important factors in fostering vibrant neighborhoods, encouraging growth of local businesses & job centers, and attracting innovative companies to Overland Park. This strategic goal, new in 2025, was supported by earmarking $200,000 for a pilot property tax rebate program, updates to the Unified Development Ordinance, additional funding for utility & rental assistance, and the City's continued participation in the Mid-America Regional Council's Core Communities initiative.

Governmental Accountability. Overland Park is committed to a government that is open, accountable, honest and responsible as stewards of public funds and the public's trust. This goal is supported through the recent addition

of one civilian position in the Police Department's Officer of Professional Standards to increase the administrative capacity for internal Police accountability measures, and a Facilities Technician supporting the City's 50+ buildings and structures.

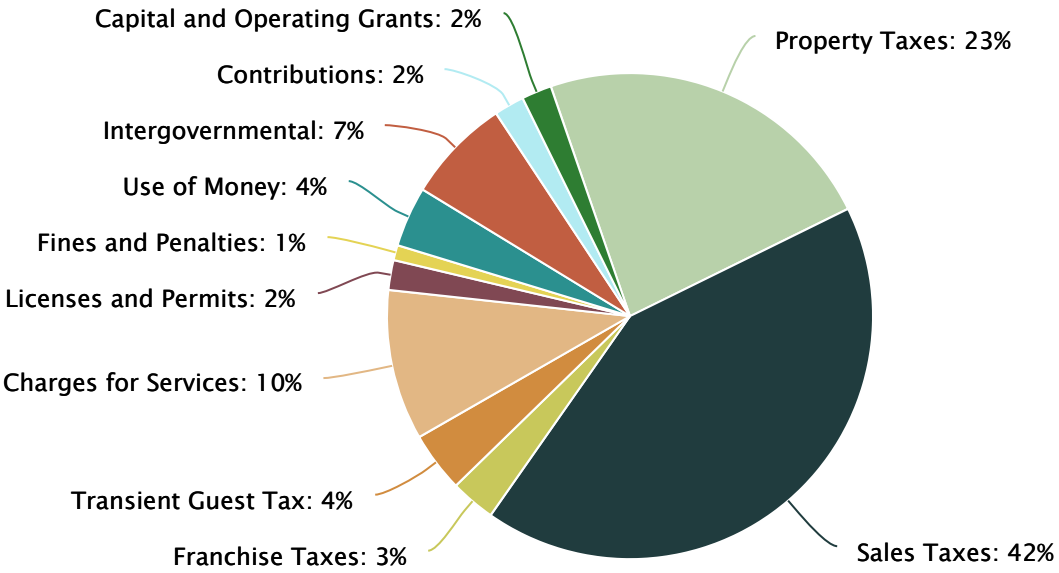
Overland Park continues to realign expenditures and resources to meet evolving organizational needs and economic conditions. To address expanding community demands within fiscal constraints, the City annually evaluates its operations to prioritize essential services, quality of life, and responsive stewardship. As part of this process, management redistributed existing full-time equivalent (FTE) positions to better align staffing with current priorities. In 2025, these realignments focused on the Police and Planning & Development Services departments, alongside strategic headcount reductions in Planning & Development Services and Human Resources.

On-going adjustments to the City's operational, financial and capital/maintenance plans resulted in the City's 2025 fiscal position remaining strong and stable.

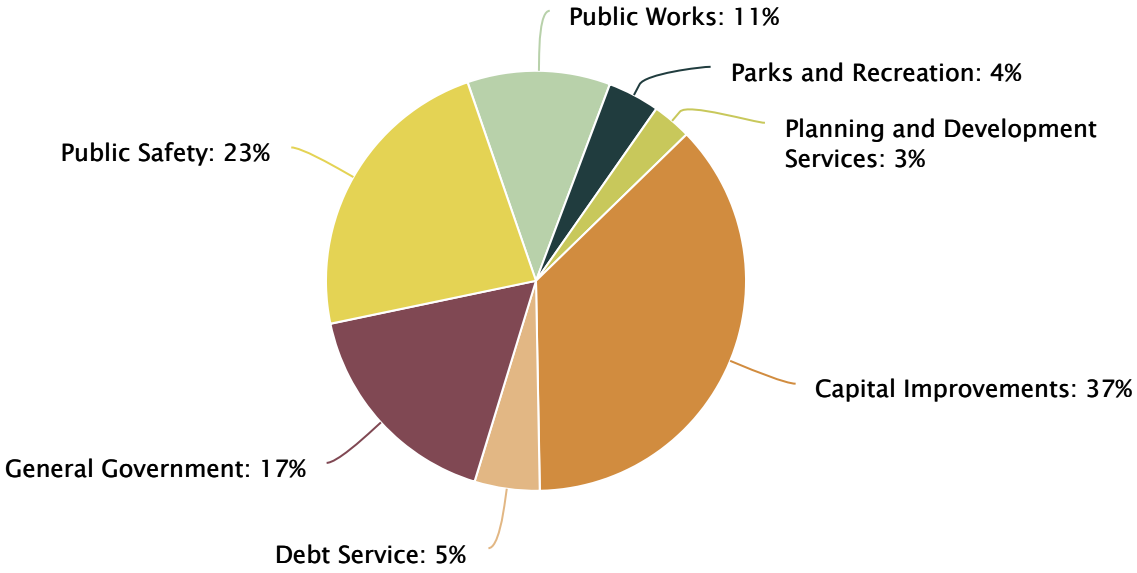
Total revenues increased from $349.9 million in 2024 to $355.8 million in 2025, driven by strong sales tax and property tax revenues. However, expenditures also increased sharply in 2025, primarily in the Public Safety, Public Works, and Parks and Recreation areas. Successful initiatives in employee recruitment, compensation, and retention led to a significant decrease in vacancies, most notably in the Police Department, which resulted in higher personnel costs as positions were filled. In addition, planned increased investment in infrastructure construction and maintenance resulted in additional expenditures in the Public Works area.

The following charts depict the actual sources and uses of the City's financial resources for 2025:

Where the Money Comes From



Where the Money Goes



Outlook For 2026

Economic well-being continues to be a leading strength of the City. As of the spring of 2026, the City is strongly positioned to ensure operational and financial stability long-term. Operation expenditures outpaced annual revenues, with audited General Fund reserves decreasing by around $12 million between 2024 and 2025. Total annual revenues for the City are anticipated to continue to continue to grow in 2026. Property tax collections in 2026 are anticipated to increase about 6%, or $3.8 million, driven by growth in real estate values over the last year. City sales tax collections are forecasted to increase around 1.1%, or $750,000, over 2025. Overall, total 2026 annual revenue for the City is estimated to be around 2.2% above 2025 levels.

Currently, economic development in the city and the region remains strong. As of early May 2026, construction activity within the City is 16% above the same period in 2025. 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 2026.

The second phase of retail construction within the Bluhawk STAR Bond District located on the southwest corner of 162nd Street and Lowell Avenue along the US 69 Highway corridor, began construction in the fall of 2025. Construction of Phase 2 of the Multi-Sport Complex (the AdventHealth Sports Park at Bluhawk) is expected to begin in the fall of 2026. This sports complex is focused on amateur and youth sports and tournaments, as well as other family and community-oriented entertainment and events. Phase 2 is scheduled to open in 2028, with 160,000 additional square feet of retail, dining and entertainment. In addition, the first of three planned hotels in the district opened in Spring 2026.

Redevelopment of the College Boulevard corridor continues to expand. In October 2025, Overland Park purchased an existing office building along the corridor to become the new Overland Park City Hall once renovations are completed. The global engineering firm with headquarters in Overland Park, Black and Veatch, is moving forward with a $1.34 billion redevelopment of its 22-acre campus, transforming it into a mixed-use district. Approved in 2026, the project will replace aging structures with a new, 9-story, 750,000-sq.-ft. headquarters building, along with residential units, a hotel, and retail. In addition, City Place, at College Boulevard and US 69 Highway includes plans for a fourth phase of construction including additional housing, retail and office space.

Redevelopment and expansion of the 207-acre Aspiria Campus, located at the northwest corner of 119th Street and Nall Avenue, began in 2021 and is planned to continue for several years. In the Spring of 2025 Fiserv, Inc. announced plans to locate 2,000 new employees in two redeveloped office buildings on the Aspiria Campus. Additionally, the site has been rezoned as a planned mixed-use district. In 2025, Andretti Indoor Karting & Games, a restaurant and entertainment attraction opened, and construction began on additional commercial development including an AC Hotel by Marriott and two restaurants on the undeveloped portion of the campus at the northwest corner of 119th Street and Nall Avenue. Approved plans for the Aspiria Campus include 1.1 million square feet of new Class-A office space, 400,000 square feet of retail, 600 multi-family units and 120 hotel units. Buildout is anticipated to take five to ten years, and when completed have the capacity to host 41,000 people within the site.

Meridian, located between 103rd Street and I-435 at Antioch Road on the former Brookridge Golf Course, is a $2 billion master-planned mixed-use development. Construction of initial public infrastructure and road improvements for the Meridian development wrapped up in 2025 with road widenings and intersection upgrades. Following a major project revision submitted by the developer in early 2026, the updated footprint features 1.8 million square feet of Class-A office space, 2,035 luxury multi-family units, two hotels totaling 550 rooms, and 242,805 square feet of walkable retail and restaurant spaces. The revised layout includes a 3,500-seat performance hall alongside a 42-acre signature public park designed for live music and community events. With public street improvements complete, vertical site construction is anticipated to begin in mid-2026 with the ground breaking for multi-family housing. The complete multi-phase buildout is expected to span approximately ten years.

Other economic development highlights include the Kansas City region acting as a host to the 2026 World Cup, and continued development in Downtown Overland Park, including the City's $33 million investment in Clock Tower

Landing, which opened in June 2026. Within Johnson County, the $4 billion Panasonic Battery development in nearby De Soto opened in 2025, and will continue to ramp up hiring and production through 2027. Logistics Park Kansas City, the 3,000-acre master-planned distribution and warehouse development in Edgerton, Kansas continues to expand. Furthermore, in late 2025 the Kansas City Chiefs announced construction of a new $3 billion stadium in adjacent Wyandotte County, KS, with a $300 million headquarters and training facility located in Johnson County. Construction of the Chiefs' facilities is expected to begin in 2027.

Accounting System

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

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

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

Capital And Maintenance Programs

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

Fiscal Policy

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

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

Risk Management

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

Awards And Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. 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 2025 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 2024. The Popular Annual Financial Report is a summary of the financial activities of the City of Overland Park, Kansas, as reported in the 2024 Annual Comprehensive Financial Report (ACFR), with supplementary details provided from prior ACFR's from Fiscal Year 2014-2023. The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and per the guidelines of the Governmental Accounting Standards Board (GASB).

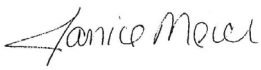
In addition, the City also receives GFOA's Distinguished Budget Presentation Award annually. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization. The City has been a recipient of the 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 Jeri Combs. 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, 2025

Principal Officials

Mayor
Curt Skoog

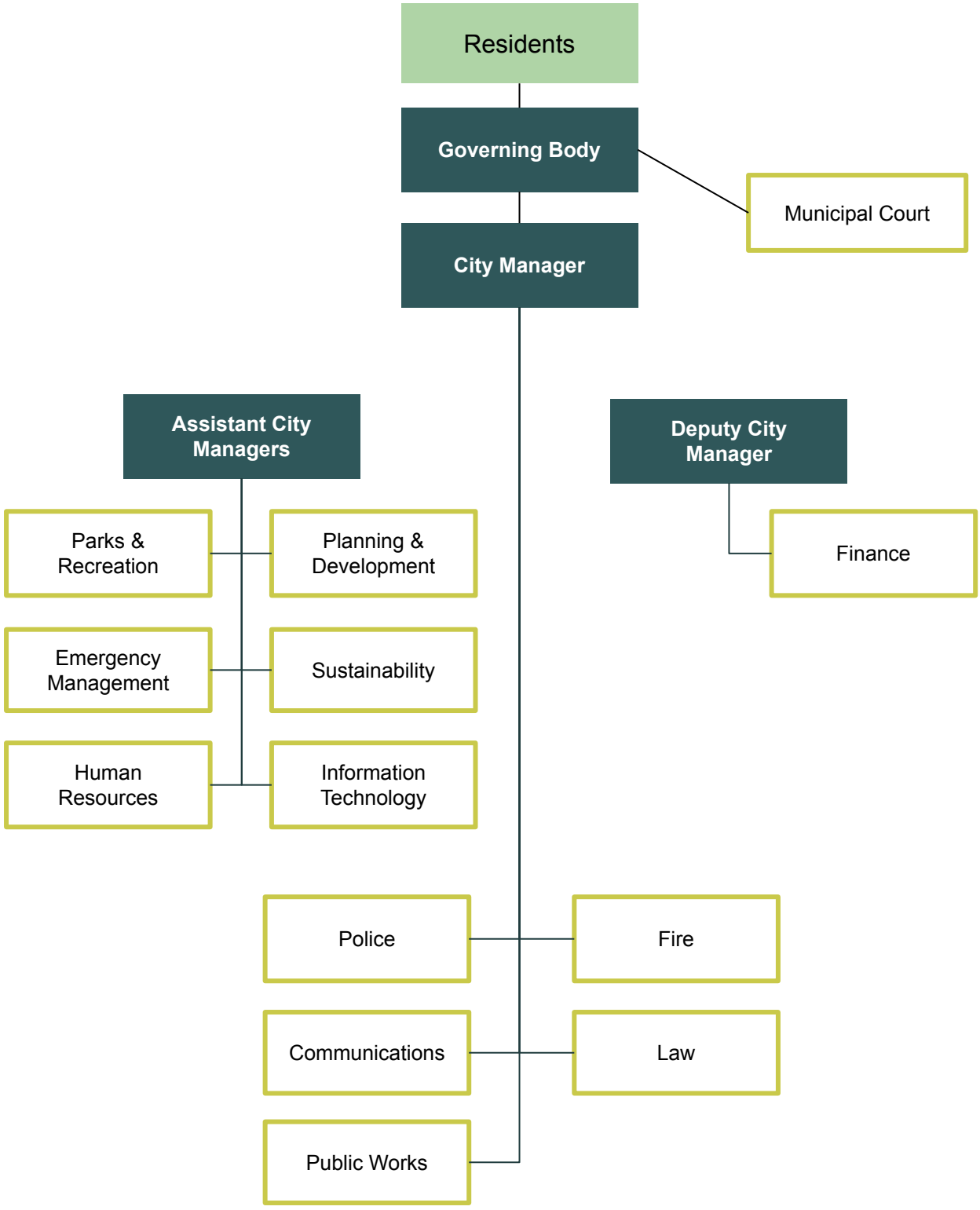
Council President
Melissa Cheatham

City Council
Logan Heley
Holly Grummert
Drew Mitrisin
Richard Borlaza
Amy Scrivner
Gregg Riess
Amy Antrim
Inas Younis
Andrew Payne
Chris Newlin
Josh Beck

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

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, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF OVERLAND PARK, KANSAS
For The Year Ended December 31, 2025

FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

RubinBrown

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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, 2025, 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, 2025, 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 67 percent and 98 percent, respectively, of the assets and revenues of the Overland Park Development Corporation and 55 percent and 63 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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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 29 through 38 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 and the statements of revenues, expenditures and changes in fund balances – budget and actual – budgetary basis 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 and the statements of revenues, expenditures and changes in fund balances – budget and actual – budgetary basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 23, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RubinBrown LLP

June 23, 2026

OVERLAND PARK

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2025

This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the fiscal year ended December 31, 2025. 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 $33,251,000 (or 2.7%) while the net position of our business-type activities increased by $4,825,000 (or 24.5%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were $33,251,000 more than the $317.8 million in City's expenses.
- The City's sales tax revenue collections in 2025 increased 5.7% compared to 2024 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 twenty first year in the past twenty-two 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 operations, they are not presented in the government-wide financial statements. The City's fiduciary funds include the Police Retirement Plan, the Overland Park Fire Department Retirement Plan, and the Other Post-Employment Benefit Trust. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

Notes To Basic Financial Statements

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

Other Information

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

Analysis Of The Government-Wide Statements

Net Position

Combined net position of the City at December 31 were:

Summary of Net Position
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$439,335	$419,767	$30,771	$25,054	$470,106	$444,821
Capital assets	1,194,525	1,143,539	48,059	51,170	1,242,584	1,194,709
Total assets	1,633,860	1,563,306	78,830	76,224	1,712,690	1,639,530
Deferred outflows	26,851	27,530	1,486	1,757	16,578	29,287
Liabilities						
Long-term liabilities	241,362	236,825	90,705	93,430	331,629	330,255
Other liabilities	33,072	33,288	4,286	3,968	37,656	37,256
Total liabilities	274,434	270,113	94,991	97,398	369,285	367,511
Deferred inflows	115,115	82,811	319	403	103,675	83,214
Net position						
Net investments in capital assets	1,066,649	1,032,794	(40,972)	(40,300)	1,025,677	992,494
Restricted	61,433	59,546	19,789	14,261	81,222	73,807
Unrestricted	143,080	145,571	6,189	6,220	149,269	151,931
Total net position	$1,271,162	$1,237,911	$(14,994)	$(19,819)	$1,256,168	$1,218,232

Governmental Activities

The City ended 2025 with a positive net position. Several of the items fluctuated significantly between 2024 and 2025.

- 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 and the addition of lease receivables related to the acquisition of the 6201 College Boulevard building.

Business-Type Activities

- The City's golf course operations ended 2025 with a positive net position with a decrease of $312,000 in total net position in 2025 as compared to 2024.
- The Overland Park Development Corporation ended 2025 with a negative net position of $28,548,000.

Statement Of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2024 and 2025.

Changes in Net Position
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for services	$44,315	$40,935	$37,663	$36,221	$81,978	$77,156
Operating grants and contributions	21,073	16,476	-	-	21,073	16,476
Capital grants and contributions	8,741	25,303	-	-	8,741	25,303
General Revenues:						
Property taxes	81,336	77,598	-	-	81,336	77,598
Sales taxes	148,025	139,993	-	-	148,025	139,993
Other taxes	23,535	22,517	-	-	23,535	22,517
Other	28,728	27,079	965	912	29,693	27,991
Total revenues	355,753	349,901	38,628	37,133	394,381	387,034
Expenses						
General government	43,782	65,411	-	-	43,782	65,411
Public safety	97,678	88,543	-	-	97,678	88,543
Public works	134,928	122,432	-	-	134,928	122,432
Parks and recreation	27,922	15,738	-	-	27,922	15,738
Planning and development	11,158	10,344	-	-	11,158	10,344
Golf course	-	-	10,689	9,509	10,689	9,509
Soccer complex	-	-	1,368	1,400	1,368	1,400
OP Development Corporation	-	-	26,378	26,388	26,378	26,388
Interest on long-term debt	2,402	2,521	-	-	2,402	2,521
Total expenses	317,870	304,989	38,435	37,297	356,305	342,286
Increase (decrease) in net position before transfers	37,883	44,912	193	(164)	38,076	44,748
Transfers	(4,632)	(5,385)	4,632	5,385	-	-
Change in net position	33,251	39,527	4,825	5,221	38,076	44,748
Net position January 1, as previously reported	1,237,911	1,198,384	(19,819)	(24,970)	1,218,092	1,173,414
Restatement	-	-	-	(70)	-	(70)
Net position January 1, restated	1,237,911	1,198,384	(19,819)	(25,040)	1,218,092	1,173,344
Net position December 31	$1,271,162	$1,237,911	$(14,994)	$(19,819)	$1,256,168	$1,218,092

Governmental Activities

Several of the revenue and expense categories fluctuated between 2024 and 2025, as explained below.

- Charges For Services - Revenues from the City's convention center, community centers, municipal pools and other recreation services increased in 2025 due to higher attendance.
- Capital Grants And Contributions - Decreased due to a large amount of reimbursements from other governments received in 2024.

Property Taxes - The 4.8% increase in property taxes is due to an increase in the assessed valuation of 5.7%. The Table below compares the mill levy for 2024 through 2025.

	2023 Levy To Support 2024 Budget	2024 Levy To Support 2025 Budget
General Fund	13.565	13.577
Stormwater Utility	0.960	0.961
Total Mill Levy	14.525	14.538

The City's assessed valuation experienced a 5.7% increase over the previous year, as shown in the following chart. This increase was driven by a 5.7% increase in real estate valuation.

	2023 Valuation To Support 2024 Budget	2024 Valuation To Support 2025 Budget	Increase/ (Decrease) Over Prior Year	% Change
Real Estate	$ 4,959,652,092	$ 5,243,617,586	$ 283,965,494	5.7%
Personal	11,684,931	11,255,935	(428,996)	(3.7%)
Utilities	63,758,514	67,730,421	3,971,907	6.2%
Total	$ 5,035,095,537	$ 5,322,603,942	$ 287,508,405	5.7%

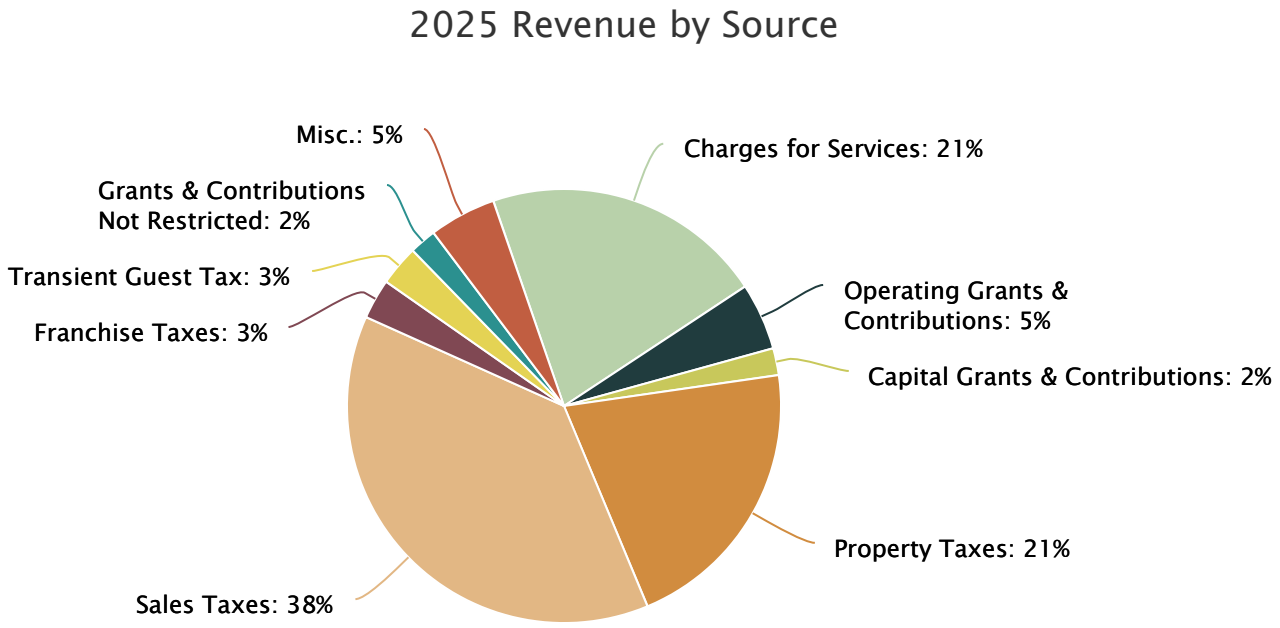
Other - Increased primarily due to higher investment earnings from increased interest rates.

Total Expense - Total expenses were higher in 2025 due to higher personnel costs and inflationary pressures on commodities and capital purchases.

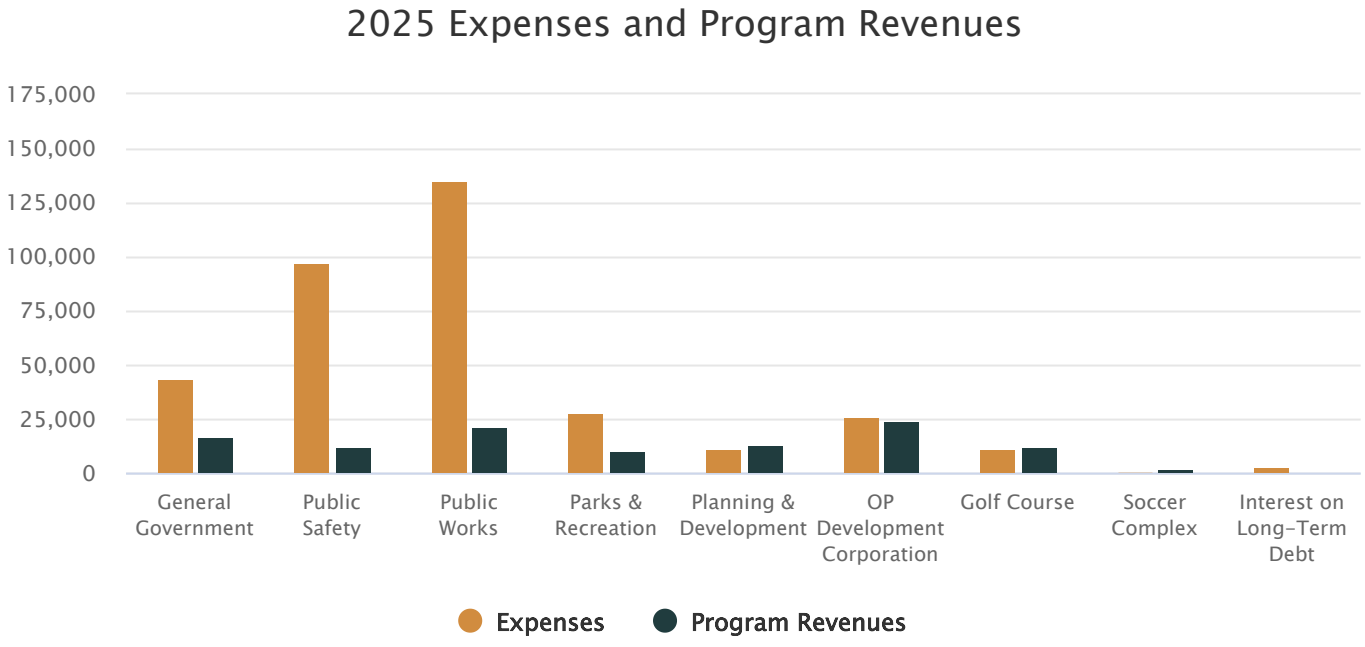
Business-Type Activities

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

The following graph depicts the composition of 2025 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 2025 was $356.3 million; however, $111.8 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining $244.5 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

Governmental Fund Balance At December 31, 2025
(in thousands of dollars)

	Major Governmental Funds							
	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Fund Balances								
Restricted	$ 17	$ 7,562	$ 13,571	$ 6,517	$ -	$ 250	$ 31,599	$ 59,516
Assigned	56,032	-	-	-	25,676	-	35,865	117,573
Unassigned	115,863	-	-	-	-	-	(300)	115,563
Total fund balances	$ 171,912	$ 7,562	$ 13,571	$ 6,517	$ 25,676	$ 250	$ 67,164	$ 292,652

Governmental Fund Balance At December 31, 2024
(in thousands of dollars)

	Major Governmental Funds							
	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Fund Balances								
Restricted	$ 17	$ 7,705	$ 10,691	$ 6,203	$ -	$ 250	$ 32,354	$ 57,220
Assigned	70,425	-	-	-	16,210	-	31,504	118,139
Unassigned	113,412	-	-	-	-	-	(172)	113,240
Total fund balances	$ 183,854	$ 7,705	$ 10,691	$ 6,203	$ 16,210	$ 250	$ 63,686	$ 288,599

Overall, the City's major funds experienced a 2.7% increase in fund balance as a result of 2025 operations. The General Fund decreased primarily due to a 54% increase in transfers out, much of which was to capital projects. Operating expenditures also increased by approximately 8% due to higher personnel costs. The Infrastructure Sales Tax Fund decreased due to an excess of transfers to capital projects over revenue. Conversely, the Stormwater Utility Fund increased due to greater revenues than spending on capital projects. The Combined Transient Guest Tax Fund increased as a result of decreased transfers to the Overland Park Development Corporation. The Street Improvement Fund increased due to higher transfers from other funds along with the issuance of debt to cover future projects. The debt Service Fund was stable compared to 2024.

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 2025, however, the following fund budgets were amended by the City Council during 2025.

Amended Fund	Adopted 2025 Expenditure	Amended 2025 Expenditures
Transient Guest Tax Fund	11,370,000	13,050,000
Transient Guest Tax - Operating Fund	2,550,000	2,900,000

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. Budget may also 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 4.2% compared to the prior year due to an increase in consumer spending along with new retail development in the City.
Use of money	This category increased due to mark-to-market adjustments at the end of the year.
General government	General government expenditures had a positive variance to budget due to lower spending on IT and 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.
Other financing uses	A larger than budgeted amount was transferred to capital projects funds as the City continues to prioritize infrastructure improvements.

Capital Asset And Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2025, was $1,242,583,000 net of accumulated depreciation. This represents an increase of 4% over the 2024 total Construction in progress increased significantly due the addition of the new City Hall building, which will be renovated over the coming years. The following chart breaks down the City's capital asset balance into the various categories of assets.

Capital Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital assets						
Land	$35,634	$35,506	$1,425	$1,425	$37,059	$36,931
Construction in Progress	86,111	16,911	-	55	86,111	16,966
Land Improvements	1,042	3,126	-	-	1,042	3,126
Building and Improvements - City	95,148	99,353	7,282	7,540	102,430	106,893
Building and Improvements - OPDC	-	-	36,760	39,894	36,760	39,894
OPCC Capital Assets	694	627	-	-	694	627
Equipment - City	9,765	8,932	60	95	9,825	9,027
Equipment - OPDC	-	-	2,210	1,501	2,210	1,501
Infrastructure	962,628	973,971	-	-	962,628	973,971
Right-to-use asset	3,503	5,113	322	660	3,825	5,773
Total capital assets	$1,194,525	$1,143,539	$48,059	$51,170	$1,242,584	$1,194,709

Major additions to capital assets during the year included:

Infrastructure - 2025 streets	$	3,917,000
Infrastructure - 2025 residential streets		13,001,000
Infrastructure - 2025 storm drainage		728,000
Public buildings		189,000
Parks facilities		6,576,000
Public equipment		1,290,000
Total	$	25,701,000

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

Debt Administration

The outstanding general obligation bonds at December 31, 2025, totaled 103,735,000 of which 100% is considered net direct tax supported debt. This balance represents a 16.5% increase in comparison to the 2024 balance. This increase is due to the issuance of $28,015,000 of new general obligation debt, partially offset by regularly scheduled debt payments of $13,325,000.

For the past 38 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 2025, the City received an Aa1 rating from Moody's Investors Service, Inc, the same as in 2022 through 2024. 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 2025 fiscal year is as follows:

	Total Amount	Ratio Of Debt To Assessed Value	Debt Per Capita
Total bonded debt	$103,735,000	0.019	$503.57

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

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.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
December 31, 2025
(in thousands of dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash, cash equivalents and investments	$ 288,312	$ 9,761	$ 298,073
Restricted cash, cash equivalents and investments	9,600	15,587	25,187
Taxes receivable	32,539	-	32,539
Accounts receivable	7,329	469	7,798
Due from other governments	669	-	669
Current property taxes receivable	81,543	-	81,543
Lease receivable	14,146	332	14,478
Other current assets	1,375	420	1,795
Special assessments	36	-	36
Total current assets	435,549	26,569	462,118
Noncurrent Assets			
Special assessments	116	-	116
Restricted			
Cash and cash equivalents	3,670	4,202	7,872
Capital assets			
Land, improvements and construction in progress	121,745	1,425	123,170
Capital assets, net of depreciation and amortization	1,072,780	46,634	1,119,414
Total capital assets	1,194,525	48,059	1,242,584
Total noncurrent assets	1,198,311	52,261	1,250,572
Total assets	1,633,860	78,830	1,712,690
Deferred outflows of resources			
Deferred outflow from OPEB	956	-	956
Deferred outflow from pensions	25,805	-	25,805
Deferred charge on refunding	90	1,486	1,576
Total deferred outflows of resources	26,851	1,486	28,337
Liablilities			
Accounts payable	6,809	362	7,171
Accrued expenses	5,742	3,539	9,281
Contracts payable	18,119	-	18,119
Unearned revenue	2,402	385	2,787
Long-term liabilities			
Due within one year	26,122	2,191	28,313
Due in more than one year	215,240	88,514	303,754
Total liablilities	274,434	94,991	369,425
Deferred inflows of resources			
Deferred inflow from OPEB	4,858	-	4,858
Deferred inflow from pensions	14,551	-	14,551
Deferred inflows related to leases	14,127	319	14,446
Deferred revenue	81,579	-	81,579
Total deferred inflows of resources	115,115	319	115,434
Net position			
Net investments in capital assets	1,066,649	(40,972)	1,025,677
Restricted for			
Debt service	-	5,938	5,938
Capital and other projects	6,517	13,851	20,368
Workers' compensation and medical claims	2,184	-	2,184
Street improvements	12,628	-	12,628
Infrastructure, facilities and special programs	40,104	-	40,104
Unrestricted	143,080	6,189	149,269
Total net position	$ 1,271,162	$ (14,994)	$ 1,256,168

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

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2025
(in thousands of dollars)

Functions / Programs	Expenses	Program revenue			Net (Expense) Revenue And Changes In Net Position		
					Primary government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities							
General government	$ 43,782	$ 15,503	$ 1,274	$ -	$ (27,005)	$ -	$ (27,005)
Public safety	97,678	9,627	2,595	57	(85,399)	-	(85,399)
Public works	134,928	8,789	5,469	7,309	(113,361)	-	(113,361)
Parks and recreation	27,922	6,464	2,415	1,375	(17,668)	-	(17,668)
Planning and development services	11,158	3,932	9,320	-	2,094	-	2,094
Interest on long-term debt	2,402	-	-	-	(2,402)	-	(2,402)
Total governmental activities	317,870	44,315	21,073	8,741	(243,741)	-	(243,741)
Business-type activities							
Golf course	10,689	11,953	-	-	-	1,264	1,264
Soccer complex	1,368	1,433	-	-	-	65	65
Overland Park Development Corporation	26,378	24,277	-	-	-	(2,101)	(2,101)
Total business-type activities	38,435	37,663	-	-	-	(772)	(772)
Total primary government	356,305	81,978	21,073	8,741	(243,741)	(772)	(244,513)
	General revenues						
	Property tax				81,336	-	81,336
	Sales tax				148,025	-	148,025
	Franchise tax				10,893	-	10,893
	Transient guest tax				12,642	-	12,642
	Grants and contributions not restricted to specific programs				8,460	-	8,460
	Unrestricted investment earnings				15,649	757	16,406
	Miscellaneous				4,619	208	4,827
	Transfers				(4,632)	4,632	-
	Total general revenues and transfers				276,992	5,597	282,589
	Change in net position				33,251	4,825	38,076
	Net position - beginning				1,237,911	(19,819)	1,218,092
	Net position - ending				$ 1,271,162	$ (14,994)	$ 1,256,168

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

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2025
(in thousands of dollars)

	Major Governmental Funds			
	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax
Assets				
Cash, cash equivalents and investments	$ 158,081	$ 2,919	$ 13,718	$ 4,174
Restricted cash, cash equivalents and investments	-	-	-	-
Taxes receivable	21,319	4,723	-	3,248
Accounts receivable	6,537	-	-	736
Due from other governments	33	-	-	-
Current property taxes receivable	76,154	-	5,389	-
Lease receivable	14,146	-	-	-
Other current assets	-	-	-	1,375
Special assessments				
Current	-	-	-	-
Noncurrent	-	-	-	-
Total assets	$ 276,270	$ 7,642	$ 19,107	$ 9,533
Liabilities				
Accounts payable	$ 5,294	$ 80	$ 28	$ 1,213
Accrued expenditures	6,062	-	119	-
Contracts payable	-	-	-	-
Unearned revenue	36	-	-	1,803
Total liabilities	11,392	80	147	3,016
Deferred Inflows of Resources				
Unavailable revenue - property taxes	76,175	-	5,389	-
Unavailable revenue - special assessments	-	-	-	-
Unavailable revenue - leases	14,127	-	-	-
Unavailable revenue - other	2,664	-	-	-
Total deferred inflows of resources	92,966	-	5,389	-
Fund Balances				
Restricted	17	7,562	13,571	6,517
Assigned	56,032	-	-	-
Unassigned	115,863	-	-	-
Total fund balances	171,912	7,562	13,571	6,517
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 276,270	$ 7,642	$ 19,107	$ 9,533

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

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2025 (continued)
(in thousands of dollars)

	Major Governmental Funds			
	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Assets				
Cash, cash equivalents and investments	$ 31,600	$ 250	$ 66,600	$ 277,342
Restricted cash, cash equivalents and investments	2,456	-	7,144	9,600
Taxes receivable	-	-	3,249	32,539
Accounts receivable	-	-	31	7,304
Due from other governments	578	-	58	669
Current property taxes receivable	-	-	-	81,543
Lease receivable	-	-	-	14,146
Other current assets	-	-	-	1,375
Special assessments				
Current	-	36	-	36
Noncurrent	-	116	-	116
Total assets	$ 34,634	$ 402	$ 77,082	$ 424,670
Liabilities				
Accounts payable	$ -	$ -	$ 194	$ 6,809
Accrued expenditures	-	-	-	6,181
Contracts payable	8,958	-	9,161	18,119
Unearned revenue	-	-	563	2,402
Total liabilities	8,958	-	9,918	33,511
Deferred Inflows of Resources				
Unavailable revenue - property taxes	-	-	-	81,564
Unavailable revenue - special assessments	-	152	-	152
Unavailable revenue - leases	-	-	-	14,127
Unavailable revenue - other	-	-	-	2,664
Total deferred inflows of resources	-	152	-	98,507
Fund Balances				
Restricted	-	250	31,599	59,516
Assigned	25,676	-	35,865	117,573
Unassigned	-	-	(300)	115,563
Total fund balances	25,676	250	67,164	292,652
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 34,634	$ 402	$ 77,082	$ 424,670

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

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2025
(in thousands of dollars)

Fund balances - total governmental funds		$ 292,652
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.		1,194,525
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	$ 956	
Deferred outflows - KPERS	25,675	
Deferred outflows - Police & Fire	130	
Deferred charge on refunding	90	26,851
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the governmental funds.		2,802
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	(103,735)	
Accrued interest payable	(1,034)	
Premium on bonds payable	(13,340)	
Accrued compensated absences	(10,526)	
Lease and SBITA payable	(3,283)	
Net pension liability - Police & Fire	(14,855)	
Net pension liability - KPERS	(88,545)	
Net OPEB liability - City plan	(2,479)	
Total OPEB liability - KPERS D&D	(639)	(238,436)
Certain items, which result in an acquisition of net position applicable to a future reporting period, are recognized as deferred inflows of resources in the statement of net position.		
Deferred inflows - OPEB	(4,858)	
Deferred inflows - KPERS	(2,792)	
Deferred inflows - Police & Fire	(11,759)	(19,409)
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.		12,177
Net position of the governmental activities		$ 1,271,162

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Major Governmental Funds			
	General	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax
Revenues				
Property tax	$ 70,776	$ -	$ 5,009	$ -
Sales tax	109,352	25,234	-	-
Franchise tax	10,893	-	-	-
Transient guest tax	-	-	-	12,642
Charges for services	13,408	-	6,418	15,150
Licenses and permits	6,558	-	-	-
Fines and penalties	2,617	-	-	-
Use of money	12,968	252	848	205
Intergovernmental	8,679	-	737	-
Contributions	3,186	-	-	63
Capital and operating grants	-	-	-	-
Other reimbursements	-	-	-	-
Total revenues	238,437	25,486	13,012	28,060
Expenditures				
Current:				
General Government	35,966	-	-	19,416
Public Safety	89,035	-	-	-
Public Works	18,478	-	4,610	-
Parks and Recreation	15,606	-	-	-
Planning and Development Services	9,080	-	-	-
Capital Improvements	-	-	-	-
Debt service:				
Principal retirement	1,976	-	-	-
Interest on long-term debt	-	-	-	-
Total expenditures	170,141	-	4,610	19,416
Excess of revenues over expenditures	68,296	25,486	8,402	8,644
Other financing uses				
Bonds and notes issued	-	-	-	-
Premiums on bonds issued	-	-	-	-
Issuance of leases	524	-	-	-
Transfers In	2,415	621	176	3,000
Transfers out	(83,177)	(26,250)	(5,698)	(11,330)
Total other financing uses	(80,238)	(25,629)	(5,522)	(8,330)
Net change in fund balances	(11,942)	(143)	2,880	314
Fund balances, beginning of year	183,854	7,705	10,691	6,203
Fund balances, end of year	$ 171,912	$ 7,562	$ 13,571	$ 6,517

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025 (continued)
(in thousands of dollars)

	Major Governmental Funds			
	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Revenues				
Property tax	$ -	$ -	$ 5,551	$ 81,336
Sales tax	-	-	13,439	148,025
Franchise tax	-	-	-	10,893
Transient guest tax	-	-	-	12,642
Charges for services	-	-	-	34,976
Licenses and permits	-	-	159	6,717
Fines and penalties	-	-	-	2,617
Use of money	-	9	819	15,101
Intergovernmental	3,801	-	11,011	24,228
Contributions	807	42	2,507	6,605
Capital and operating grants	-	-	9,668	9,668
Other reimbursements	-	-	-	-
Total revenues	4,608	51	43,154	352,808
Expenditures				
Current:				
General Government	-	-	6,695	62,077
Public Safety	-	-	1,565	90,600
Public Works	-	-	16,261	39,349
Parks and Recreation	-	-	41	15,647
Planning and Development Services	-	-	1,552	10,632
Capital Improvements	72,882	-	64,441	137,323
Debt service:				
Principal retirement	-	13,325	-	15,301
Interest on long-term debt	-	3,590	-	3,590
Total expenditures	72,882	16,915	90,555	374,519
Deficiency of revenues under expenditures	(68,274)	(16,864)	(47,401)	(21,711)
Other financing sources				
Bonds and notes issued	13,075	-	14,940	28,015
Premiums on bonds issued	1,322	-	1,510	2,832
Issuance of leases	-	-	-	524
Transfers In	64,557	16,873	51,868	139,510
Transfers out	(1,214)	(9)	(17,439)	(145,117)
Total other financing sources	77,740	16,864	50,879	25,764
Net change in fund balances	9,466	-	3,478	4,053
Fund balances, beginning of year	16,210	250	63,686	288,599
Fund balances, end of year	$ 25,676	$ 250	$ 67,164	$ 292,652

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT ACTIVITIES
For The Year Ended December 31, 2025
(in thousands of dollars)

Net change in fund balances - total governmental funds		$ 4,053
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	$ 13,001	
Expenditures for capital assets	88,576	
Less: current year depreciation and amortization	(50,730)	
Disposal of capital assets	112	50,959
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	31	
Pension expense	(7,529)	
OPEB expense	2,003	
Lease and SBITA expense	2,033	
Compensated absences	(1,145)	(4,607)
Some revenues reported in the statement of activities do not provide current financial resources, and therefore, are not reported as revenues in governmental funds.		
Special assessments	(31)	
Capital grants	(895)	(926)
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.		
General obligation bonds issued	(28,015)	
Premium on bonds sold	(2,832)	
Leases and SBITAs issued	(524)	(31,371)
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.		13,325
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.		1,282
Deferred refunding costs reduce current financial resources of governmental funds but do not decrease long-term liabilities in the statement of net position.		(123)
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.		659
		$ 33,251

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Property tax	$ 71,986	$ 71,986	$ 70,776	$ 1,210
Sales tax	106,510	106,510	109,352	(2,842)
Franchise tax	10,358	10,358	10,893	(535)
Charges for services	12,864	12,864	13,408	(544)
Licenses and permits	6,362	6,362	6,558	(196)
Fines and penalties	1,990	1,990	2,617	(627)
Use of money	4,904	4,904	8,847	(3,943)
Intergovernmental	7,955	7,955	8,679	(724)
Contributions	1,916	1,916	2,532	(616)
Total revenues	224,845	224,845	233,662	(8,817)
Expenditures				
Current:				
General Government	40,705	41,964	34,961	7,003
Public Safety	90,767	88,792	88,540	252
Public Works	18,979	18,730	18,003	727
Parks and Recreation	16,698	16,839	15,566	1,273
Planning and Development Services	10,088	9,985	9,234	751
Debt service:				
Principal retirement	-	-	1,976	(1,976)
Total expenditures	177,237	176,310	168,280	8,030
Excess of revenues over expenditures	47,608	48,535	65,382	16,847
Other financing uses				
Issuance of leases	-	-	524	(524)
Transfers In				
Special revenue funds	150	150	150	-
Enterprise funds	205	205	205	-
Debt service fund	-	-	9	(9)
Capital project funds	-	-	951	(951)
Transfers out				
Special revenue funds	(3,100)	(3,100)	(3,258)	158
Debt service fund	(12,310)	(12,310)	(11,658)	(652)
Internal service funds	-	-	(918)	918
Capital project funds	(21,263)	(22,110)	(29,360)	7,250
Total other financing uses	(36,318)	(37,165)	(43,355)	6,190
Revenues and other financing sources over expenditures and other financing uses	$ 11,290	$ 11,370	$ 22,027	$ 10,657
Reconciliation to GAAP basis:				
Activity reported within general fund subfunds:				
County courthouse sales tax fund			(7,967)	
Capital improvement fund			(13,467)	
Equipment reserve fund			(910)	
Facility maintenance reserve fund			(8,833)	
New city hall fund			41	
Special liability defense fund			24	
Risk management reserve fund			(356)	
Self insurance fund			(258)	
Excise tax fund			(1,850)	
Pleasant ridge cemetery fund			(1)	
Sanders trust fund			0	

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

Tomahawk cemetery fund	(0)
Change in encumbrances	(392)
Fund balances, beginning of year	183,854
Fund balances, end of year	$ 171,912

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS INFRASTRUCTURE SALES TAX
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Sales tax	$ 24,970	$ 24,970	$ 25,234	$ (264)
Use of money	200	200	252	(52)
Total revenues	25,170	25,170	25,486	(316)
Expenditures				
Current:				
Public Works	20	20	-	20
Total expenditures	20	20	-	20
Excess of revenues over expenditures	25,150	25,150	25,486	336
Other financing uses				
Transfers In				
Capital project funds	100	100	621	(521)
Transfers out				
Capital project funds	(28,340)	(28,340)	(26,100)	(2,240)
General Fund	(460)	(460)	(150)	(310)
Total other financing uses	(28,700)	(28,700)	(25,629)	(3,071)
Revenues and other financing sources over (under) expenditures and other financing uses	(3,550)	(3,550)	(143)	3,407
Fund balances, beginning of year	-	-	7,705	7,705
Fund balances, end of year	$ (3,550)	$ (3,550)	$ 7,562	$ 11,112

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS STORMWATER UTILITY
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Property tax	$ 5,124	$ 5,124	$ 5,009	$ 115
Charges for services	6,425	6,425	6,418	7
Use of money	401	401	848	(447)
Intergovernmental	750	750	737	13
Total revenues	12,700	12,700	13,012	(312)
Expenditures				
Current:				
Public Works	5,725	5,725	4,448	1,277
Total expenditures	5,725	5,725	4,448	1,277
Excess of revenues over expenditures	6,975	6,975	8,564	1,589
Other financing uses				
Transfers In				
Capital project funds	70	70	176	(106)
Transfers out				
Special revenue funds	(10)	(10)	-	(10)
Internal service funds	-	-	(43)	43
Capital project funds	(5,555)	(5,555)	(5,655)	100
General Fund	(8,170)	(8,170)	-	(8,170)
Total other financing uses	(13,665)	(13,665)	(5,522)	(8,143)
Revenues and other financing sources over (under) expenditures and other financing uses	(6,690)	(6,690)	3,042	9,732
Reconciliation to GAAP basis:				
Encumbrances	-	-	(162)	(162)
Fund balances, beginning of year	-	-	10,691	10,691
Fund balances, end of year	$ (6,690)	$ (6,690)	$ 13,571	$ 20,261

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS COMBINED TRANSIENT GUEST TAX
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Transient guest tax	$ 11,355	$ 13,050	$ 12,642	$ 408
Charges for services	-	-	15,150	(15,150)
Use of money	60	20	205	(185)
Contributions	-	-	63	(63)
Total revenues	11,415	13,070	28,060	(14,990)
Expenditures				
Current:				
General Government	3,315	3,650	19,416	(15,766)
Total expenditures	3,315	3,650	19,416	(15,766)
Excess of revenues over expenditures	8,100	9,420	8,644	(776)
Other financing uses				
Transfers In				
Special revenue funds	4,285	4,660	5,367	(707)
General Fund	3,000	3,000	3,000	-
Transfers out				
Special revenue funds	(3,785)	(4,350)	(5,367)	1,017
Debt service fund	(4,940)	(4,940)	(4,938)	(2)
Capital project funds	(600)	(600)	(28)	(572)
General Fund	(9,710)	(10,840)	(6,364)	(4,476)
Total other financing uses	(11,750)	(13,070)	(8,330)	(4,740)
Revenues and other financing sources over (under) expenditures and other financing uses	(3,650)	(3,650)	314	3,964
Fund balances, beginning of year	-	-	6,203	6,203
Fund balances, end of year	$ (3,650)	$ (3,650)	$ 6,517	$ 10,167

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

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2025
(in thousands of dollars)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Overland Park Development Corporation	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets				
Current Assets				
Cash, cash equivalents and investments	$ 4,414	$ 5,347	$ 9,761	$ 10,970
Investments, restricted, current portion	15,587	-	15,587	-
Accounts receivable	469	-	469	25
Lease receivable	-	332	332	-
Inventory	99	215	314	-
Other current assets	106	-	106	-
Total current assets	20,675	5,894	26,569	10,995
Noncurrent Assets				
Restricted				
Cash and cash equivalents	4,202	-	4,202	3,670
Capital assets				
Land, improvements and construction in progress	-	1,425	1,425	-
Capital assets, net of depreciation and amortization	38,970	7,664	46,634	-
Total capital assets	38,970	9,089	48,059	-
Total noncurrent assets	43,172	9,089	52,261	3,670
Total assets	63,847	14,983	78,830	14,665
Deferred Outflows of Resources				
Deferred charge on refunding	1,486	-	1,486	-
Total deferred outflows of resources	1,486	-	1,486	-
Liabilities				
Current Liabilities				
Accounts payable	345	17	362	-
Accrued expenses	2,147	71	2,218	-
Accrued interest payable	1,321	-	1,321	-
Unearned revenue	-	385	385	-
Claims payable	-	-	-	2,488
Accrued compensated absences	-	120	120	-
Bonds payable	1,770	-	1,770	-
Current portion of lease payable	-	301	301	-
Total current liabilities	5,583	894	6,477	2,488
Noncurrent Liabilities				
Accrued compensated absences	-	68	68	-
Bonds payable	88,298	-	88,298	-
Lease payable	-	148	148	-
Total noncurrent liabilities	88,298	216	88,514	-
Total liabilities	93,881	1,110	94,991	2,488

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

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Overland Park Development Corporation	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Deferred inflows of resources				
Deferred inflows related to leases	-	319	319	-
Total deferred inflows of resources	-	319	319	-
Net Position (Deficit)				
Net investment in capital assets	(49,613)	8,641	(40,972)	-
Restricted for				
Debt service	5,938	-	5,938	-
Capital and other projects	13,851	-	13,851	-
Workers' compensation claims	-	-	-	1,297
Employee medical claim allocations	-	-	-	887
Unrestricted	1,276	4,913	6,189	9,993
Total net position (deficit)	$ (28,548)	$ 13,554	$ (14,994)	$ 12,177

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Overland Park Development Corporation	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues				
Charges for services	$ 24,277	$ 13,386	$ 37,663	$ 17,271
Other reimbursements	54	233	287	4
Total operating revenues	24,331	13,619	37,950	17,275
Operating Expenses				
Claims paid	-	-	-	17,676
Contractual services	-	-	-	463
Soccer operations	-	1,351	1,351	-
Golf course operations	-	10,062	10,062	-
OPDC operations	19,159	-	19,159	-
Depreciation and amortization	3,659	632	4,291	-
Total operating expenses	22,818	12,045	34,863	18,139
Operating Income (Loss)	1,513	1,574	3,087	(864)
Nonoperating Revenue (Expense):				
Interest earned on investments	632	125	757	548
Lease interest income	-	3	3	-
Interest expense	-	(12)	(12)	-
Miscellaneous expense	(82)	-	(82)	-
Interest and amortization on long-term debt	(3,560)	-	(3,560)	-
Total nonoperating revenue (expense)	(3,010)	116	(2,894)	548
Income (loss) before transfers and capital contributions	(1,497)	1,690	193	(316)
Transfers in	6,364	388	6,752	975
Transfers out	-	(2,120)	(2,120)	-
Change in net position	4,867	(42)	4,825	659
Net position, beginning of year	(33,415)	13,596	(19,819)	11,518
Net position, end of year	$ (28,548)	$ 13,554	$ (14,994)	$ 12,177

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

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Overland Park Development Corporation	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows From Operating Activities				
Receipts from customers	$24,407	$13,511	$37,918	$17,277
Other receipts	-	233	233	4
Claims paid	-	-	-	(18,290)
Payments to employees for salaries and benefits	-	(5,676)	(5,676)	-
Payments to suppliers and service providers	(19,005)	(6,056)	(25,061)	(463)
Net cash provided by (used in) operating activities	5,402	2,012	7,414	(1,472)
Cash Flows From Noncapital Financing Activities				
Transfers from other funds	6,344	388	6,732	975
Transfers to other funds	-	(2,120)	(2,120)	-
Net cash provided by (used in) noncapital financing activities	6,344	(1,732)	4,612	975
Cash Flows From Capital And Related Financing Activities				
Principal paid on capital debt	(1,680)	-	(1,680)	-
Interest and trust fees paid on capital debt	(4,051)	(12)	(4,063)	-
Acquisition and construction of capital assets	(1,179)	-	(1,179)	-
Net cash used in capital and related financing activities	(6,910)	(12)	(6,922)	-
Cash Flows From Investing Activities				
Interest and dividends received	596	128	724	548
Purchase of restricted investments	(10,552)	-	(10,552)	-
Proceeds from sale of investments	5,118	-	5,118	-
Net cash provided by (used in) investing activities	(4,838)	128	(4,710)	548
Net increase (decrease) in cash and cash equivalents	(2)	396	394	51
Cash and cash equivalents, beginning	8,618	4,951	13,569	14,589
Cash and cash equivalents, ending	$8,616	$5,347	$13,963	$14,640
Reconciliation of operating income to net cash provided by operating activities				
Operating income (loss)	$1,513	$1,574	$3,087	$(864)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	75	-	75	6
(Increase) decrease in lease receivable	-	83	83	-
(Increase) decrease in inventory	(9)	8	(1)	-
(Increase) decrease in other current assets	(4)	-	(4)	-
Increase (decrease) in accounts payable	(58)	(298)	(356)	-
Increase (decrease) in accrued expenses	226	54	280	-
Increase (decrease) in unearned revenue	-	43	43	-
Increase (decrease) in claims payable	-	-	-	(614)
Increase (decrease) in deferred inflows	-	(84)	(84)	-
Depreciation and amortization expense	3,659	632	4,291	-
Net cash provided by (used in) operating activities	$5,402	$2,012	$7,414	$(1,472)

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

	Business-type Activities - Enterprise			Governmental Activities
	Major Enterprise Funds			
	Overland Park Development Corporation	Nonmajor Enterprise Funds	Total	Internal Service Funds
Schedule Of Non-Cash Investing And Financing Activities				
Change in fair value of investments	$37	$-	$37	$-
Total Supplemental Data	$37	$-	$37	$-

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

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
December 31, 2025
(in thousands of dollars)

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	$3,086	$23
Investments:		
Equity securities	41,247	-
Mutual funds	120,157	-
Real estate investment trust	23,486	-
Corporate bonds	2,713	-
U.S. government securities	48,691	-
Total assets	239,380	23
Liabilities		
Due to other entities	-	23
Total liabilities	-	23
Net position		
Restricted for:		
Pensions	217,461	-
OPEB	21,919	-
Total net position	$239,380	$-

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions		
Employer	$ 5,287	$ -
Total contributions	5,287	-
Investment earnings		
Net increase in fair value of investments	21,984	-
Interest	1,738	-
Dividends	3,840	-
Less investment expense	(190)	-
Net investment earnings	27,372	-
Collections for other governments	-	317
Total additions	32,659	317
Deductions		
Benefits	8,598	-
Payments to other governments	-	317
Total deductions	8,598	317
Change In Net Position	24,061	-
Net position, beginning of year	215,319	-
Net position, ending	$ 239,380	$ -

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

NOTES TO FINANCIAL STATEMENTS

1. Summary Of Significant Accounting Policies

A. Reporting Entity

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

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

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

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

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

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

B. Basis Of Accounting

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

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Special Revenue Funds

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

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

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

Capital Projects Fund:

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

Debt Service Fund:

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

Enterprise Fund:

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

Governmental Funds

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

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

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

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

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.

Rounding

The City has elected to round certain amounts to the nearest thousands of dollars to improve reporting efficiency, in accordance with best practices outlined by the Government Finance Officer's Association (GFOA).

C. Assets, Liabilities And Net Position Or Fund Balance

Cash, Cash Equivalents And Investments

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

The City typically invests available cash in demand deposits, time deposits, U.S. Government securities and securities of U.S. Government sponsored organizations ranging from 150 to 365 days to maturity. On occasion, however, the City invests for periods between one and four years. The average yield on maturing investments during the year was 3.90% and the amount of investment revenue earned was $15,649,000. The investment revenue (loss) is equivalent to a 2.790 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 proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

For the year ended December 31, 2025, the financial statements include the adoption of GASB Statement No. 101, Compensated Absences. Benefits considered more likely than not to be used as leave or settled at separation are recognized in the financial statements. The liability for vacation time and sick leave is reported in the government-wide financial statements.

Long-Term Liabilities

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

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

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

Pensions And OPEB

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

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

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

Special Assessments

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

Fund Balance

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

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

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

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

Assigned - amounts constrained by the express intent of the Governing Body, City Manager or designee. Encumbrances shall be considered as assigned, unless they specifically meet the requirements to be committed or restricted. Fiscal Policy Resolution 4880 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:

1. *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.
2. *Restricted net position* - Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through Overland Park Development Corporation bond indentures consists of $5,937,936 restricted for debt service and $13,851,239 restricted for capital and other projects. Net position restricted through enabling legislation consists of $40,104,000 for infrastructure, facilities and special programs, $12,628,000 for street improvements, $6,517,000 for capital improvements at the City's convention center and $2,184,000 for workers' compensation and medical claims.
3. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Leases

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

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

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

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

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

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

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

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

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

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

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

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

Subscription-Based Information Technology Arrangements

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

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

Interfund Receivables And Payables

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

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds

have been eliminated unless interfund services were provided. However, transfers between the governmental funds and enterprise funds 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:

a. Preparation of the budget for the succeeding calendar year on or before August 1.
b. Publication in the local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.
c. Public hearing on or before August 15, but at least 10 days after publication of notice of hearing.
d. 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 held 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
- Federal and State Grants
- Parks and Recreation
- Westlinks Land Acquisition
- Art in the Woods
- Special Law Enforcement

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

B. Fund Balance/Budget Deficits

The Overland Park Development Corporation had a negative net position balance of $28,548,000. This deficit will decrease in future years as the debt is paid down. The City has no deficit fund balances.

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

Outstanding Encumbrances

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

	Encumbrances
Major Governmental Funds:	
General	$ 1,468,761
Stormwater Utility	774,261
Special Alcohol / Opioid Control	75,752
	2,318,774
Enterprise Fund:	
Golf Course	389,220
Soccer	2,161
	391,381
Total	$ 2,710,155

Budgetary Compliance - Non-GAAP Financial Statements (In Thousands)

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: 2024 Encumbrances	Less: 2025 Encumbrances	Reporting Purposes Non-General Fund Expenditures	Expenditures GAAP Basis
General Fund	$ 168,280	$ 1,861	$ 1,469	$ 1,469	$ 170,141
Stormwater Utility Fund	4,448	936	774	-	4,610
Special Alcohol/Opioid Funds	2,312	30	76	-	2,266

	Fund Balance Non-GAAP Basis	Add: 2025 Encumbrances	Fund Balance GAAP Basis
General Fund	$ 170,443	$ 1,469	$ 171,912
Stormwater Utility Fund	12,797	774	13,571
Special Alcohol/Opioid Funds	5,572	76	5,648

C. Property Taxes

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

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

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

D. Tax Abatements

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

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

a. Promoting the City as a center for corporate headquarters and regional office for major local, regional and national firms.
b. Attracting businesses which will substantially enhance the economic climate of the City and increase or maintain the job market therein.
c. Promoting economic development and job creation through the construction or renovation of Class A office space.
d. Leveraging private investment that, in the opinion of the Governing Body, is in the best interest of the City.
e. Promoting redevelopment projects or economic development projects which implement the intent of this Policy and other adopted City policies regarding land use, density, and design and to meet the highest development standards as outlined in the City's development process, design guidelines, and ordinances.
f. Encouraging private investment in the redevelopment of property that will have a significant economic impact on the City.
g. Promoting development of mixed-use developments within the City.
h. Utilizing EDRBs as a public policy tool that will enable the City to shape the appearance, character and functionality of the community in ways that may not have happened without public investment.

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

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

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

to a PILOT Agreement, the City executes other agreements including City fee ownership or lease of the property for economic development purposes and a lease agreement between the City and the entity or entities occupying the project and receiving the benefit of the property tax abatement. Upon application for tax abatement, BOTA reviews compliance with the EDRB Act and provides an order authorizing the county appraiser to implement the tax abatement and PILOT Agreement.

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

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

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

For the fiscal year ending December 31, 2025, the City abated ad valorem property taxes as follows:

Project Name	Nall Corporate Centre II - 5700 W. 112th Street
Project Description	Mariner Corporate Headquarters (in 90,000 s.f. of 150,000 s.f. Office)
EDRB Issue Date	12/20/2016
Abatement %	30% of ad valorem property taxes
2025 Abated Amount	$31,157
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
2025 Abated Amount	$35,083
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
2025 Abated Amount	$41,877
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
2025 Abated Amount	$17,974
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 %	50% of ad valorem property taxes
2025 Abated Amount	$38,518
Project Commitment	Completion of the office development
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

Project Name	City Place Corporate Centre IV - 11350 Switzer Road
Project Description	Office Building (Wellsky, The Andersons, IMA Financial)
EDRB Issue Date	12/01/2023
Abatement %	50% of ad valorem property taxes
2025 Abated Amount	$54,250
Project Commitment	2024-2027 Wellsky employment of at least 500 full-time employees at City Place Corporate Centre III and IV; 2028 to the end of the abatement period a total of 1,000 full time employees. Annual average salary of $96,000. The Andersons & IMA Financial are required to maintain full-time employment of 100 with an average annual salary of $65,000.
Recapture Provisions	If the combined number of employees at City Place Corporate Centre III and IV is fewer than 500 or annual compensation is less than $96,000, cancellation of abatement for following tax year and recapture of a portion of previously abated taxes. 2028 - end of abatement period if the combined number of employees if fewer than 1,000 but greater than 500, the abatement is reduced to 25%.

Sales tax amounts exempted on project purchases related to the outstanding EDRBs during the fiscal year ending December 31, 2025, are as follows:

Project Name	Stone Manor Project - 7400 West 79th Street
Project Description	Renovation of the Strang Car Barn to an event venue
EDRB Issue Date	02/20/2024
2025 Exempted Sales Tax	$15,094
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	City Place Corporate Centre IV - 11350 Switzer
Project Description	Construction of Class-A Office Development
EDRB Issue Date	10/15/2024

2025 Exempted Sales Tax	$31,710
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Galleria 115 Phase 2 Lot 6 Commercial Development - NW Corner of West 115th Street and Nall Avenue
Project Description	Construction of site, infrastructure and building improvements for development of a new building within Phase 2 of the Galleria 115 development
EDRB Issue Date	12/19/2024
2025 Exempted Sales Tax	$19,250
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Galleria 115 Phase 2 Lot 7 Commercial Development - NW Corner of West 115th Street and Nall Avenue
Project Description	Construction of site, infrastructure and building improvements for development of a new building within Phase 2 within the Galleria 115 development
EDRB Issue Date	12/19/2024
2025 Exempted Sales Tax	$11,000
Project Commitment	Completion of project
Recapture Provisions	None

Project Name	Bluhawk Multi-Sport Athletic Complex — Phase 1
Project Description	Phase 1 Multi-Sport Athletic Complex within the Bluhawk mixed- use retail, restaurants and entertainment development
EDRB Issue Date	12/19/2024
2025 Exempted Sales Tax	$497,445
Project Commitment	Completion of project
Recapture Provisions	None

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

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

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

STAR Bonds issued under the STAR Bond Act may be used to pay for costs specifically provided in the STAR Bond Act including property acquisition, site preparation, infrastructure improvements, a museum, a multi-sport athletic facility, related soft costs, bond issuance and costs of financing. The STAR Bonds are payable from

incremental state and local sales and compensating use taxes generated from retail projects constructed within the redevelopment district.

For the fiscal year ending December 31, 2025, 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.
2025 Sales taxes applied to Bonds	$656,765
Project Commitment	Construction of the Mixed-Use development.
Recapture Provisions	None. Incremental sales taxes are pledged to Prairiefire Sales Tax Special Obligation Revenue Bonds, Series 2012.

Project Name	Bluhawk STAR Bond Project - Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and a Multi-Sport Athletic Complex
Approved Amount	100% of incremental sales taxes generated within the Bluhawk STAR Bond Project District.
2025 Sales taxes applied to Bonds	$994,702
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 to 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:

   i. Within Downtown Overland Park;
   ii. Within a Vision Metcalf node;
   iii. Within the Vision Metcalf corridor;
   iv. Along Shawnee Mission Parkway within City limits;
   v. 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 (a "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, 2025, 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
2025 Amount	$115,426
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None

Project Name	Valley View Redevelopment - SEC 95th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a HyVee Grocery store
Approved TIF	100% of ad valorem property tax increment
2025 Amount	$21,766
Project Commitment	Shopping Center Redevelopment
Recapture Provisions	None

Project Name	InterUrban Lofts - SW Corner of 79th Street and Conser in Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Office Redevelopment
Approved TIF	100% of ad valorem property tax increment
2025 Amount	$17,009
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 (Crossroads 80)

Project Description	Mixed-Use Multi-Family Residential, Retail and Office Redevelopment
Approved TIF	100% of ad valorem property tax increment
2025 Amount	$82,214
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 Redevelopment
Approved TIF	94% of ad valorem property tax increment
2025 Amount	$128,623
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 Redevelopment
Approved TIF	100% of ad valorem property tax increment
2025 Amount	$96,039
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None

Project Name	Central Square –NE Corner of 95th Street and Metcalf Avenue Shamrock and 95th 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
2025 Amount	$311,892
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
2025 Amount	$114,291
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
2025 Amount	$28,301
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
2025 Amount	$41,276
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
2025 Amount	$21,713
Project Commitment	Completion of project

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 plans 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, 2025, the City had deposits totaling $69,806,252 with assets pledged as collateral with a fair value of $87,381,239.

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

Interest Rate Risk

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

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

Callable securities are limited to 20 percent of their respective investment type.

The following table represents the City's pooled investment portfolio broken down

into the established maturity ranges.

Investment Type	Fair Value	Maturity		Fair Value Hierarchy
		Less than 1 Year	1-5 Years	
Investment recorded at fair value:				
FFCB	$ 16,102,740	$ 6,011,340	$ 10,091,400	2
FHLB	50,369,500	15,044,600	35,324,900	2
FHLMC	-	-	-	2
FNMA	15,811,950	4,976,150	10,835,800	2
U.S. Treasury Notes	157,353,828	57,871,641	99,482,188	1
Investment recorded at cost:				
Certificates of Deposit	25,000,000	-	25,000,000	
Overnight Sweep	42,539,759	42,539,759	-	
Investment recorded at NAV:				
Economic Development Fund: Investment recorded at fair value:				
U.S. Treasury Notes	-	-	-	1
Investment recorded at cost:				
Money Market Accounts	1,080,505	1,080,505	-	
Overland Park Development Corp: Investment recorded at fair value:				
FHLB	3,085,140	3,085,140	-	2
U.S. Treasury Notes	12,502,343	12,502,343	-	1
	$ 323,845,765	$ 143,111,478	$ 180,734,288	

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 Time and Demand Deposits	100%
Repurchase Agreements	40%
U.S. Treasury Notes and Bills	100%
Temporary Notes of the City	25%
U.S. Government Agency Discount & Coupon Obligations	80%

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 Investment
FHLB	AA1	AA+	19.03%
FHLMC	AA1	AA+	0.00%
FNMA	AA1	AA+	5.97%
FFCB	AA1	AA+	6.08%
TVA	AA1	AA+	0.00%

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 33,095,760	18.35	1
Mutual Funds	68,129,692	n/a	1
Equities	27,777,760	n/a	1
Corporate Obligations	1,908,809	6.24	2
Total Investment recorded at fair value:	130,912,021		
Investments recorded at NAV:			
Real Estate Funds	14,550,924	n/a	
Total Investments recorded at NAV:	14,550,924		
	$ 145,462,945		

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

Investment Type	Fair Value	Weighted Avg. Maturity (Years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
US Treasury/Agency Securities	$ 15,595,230	16.06	1
Mutual Funds	31,973,338	n/a	1
Equities	13,468,516	n/a	1
Corporate Obligations	803,525	7.55	2
Total Investment recorded at fair value:	61,840,609		
Investments recorded at NAV:			
Real Estate Funds	7,079,382	n/a	
Total Investments recorded at NAV:	7,079,382		
	$ 68,919,991		

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	$ 20,056,138	n/a	1
Total investment recorded at fair value:	20,056,138		
Investments recorded at NAV:			
Real Estate Funds	1,855,713	n/a	
Total Investment recorded at NAV:	1,855,713		
	$ 21,911,851		

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, 2025, 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, 2025, was as follows:

Governmental Activities	Balance December 31, 2024	Additions	Transfers/ Disposals	Balance December 31, 2025
Assets Not Being Depreciated Or Amortized:				
Land	$ 35,506,000	$ 128,295	$ -	$ 35,634,295
Construction in progress	16,910,721	73,531,904	(4,331,241)	86,111,384
Total	52,416,721	73,660,199	(4,331,241)	121,745,679
Assets Being Depreciated Or Amortized:				
Land improvements	40,912,866	-	-	40,912,866
Building and improvements	173,044,943	-	-	173,044,943
Building right-to-use-assets - lease	304,639	-	-	304,639
OPCC capital assets	6,582,440	116,763	(2,736,734)	3,962,469
Equipment	57,404,722	5,227,697	(814,253)	61,818,166
Infrastructure	1,678,388,239	26,379,773		1,704,768,012
Equipment right-to-use-assets - lease	1,387,454	210,846	(75,920)	1,522,380
Equipment right-to-use-assets - SBITA	7,085,318	339,353	(1,152,050)	6,272,621
Total	1,965,110,621	32,274,432	(4,778,957)	1,992,606,096
Accumulated Depreciation And Amortization				
Land improvements	(37,786,909)	(2,083,971)	-	(39,870,880)
Building and improvements	(73,691,832)	(4,205,375)	-	(77,897,207)
Building right-to-use-assets - lease	(132,361)	(65,040)	-	(197,401)
OPCC capital assets	(5,955,322)	(166,907)	2,854,203	(3,268,026)
Equipment	(48,473,003)	(4,389,137)	808,603	(52,053,537)
Infrastructure	(704,416,871)	(37,723,479)	-	(742,140,350)
Equipment right-to-use-assets - lease	(486,689)	(301,771)	75,920	(712,540)
Equipment right-to-use-assets - SBITA	(3,045,107)	(1,793,932)	1,152,050	(3,686,989)
Total	(873,988,094)	(50,729,612)	4,890,776	(919,826,930)
Total Capital Assets Being Depreciated Or Amortized, Net	1,091,122,527	(18,455,180)	111,819	1,072,779,166
Governmental Activities Capital Assets, Net	$ 1,143,539,248	$ 55,205,019	$ (4,219,422)	$ 1,194,524,845

Business-type Activities	Balance December 31, 2024	Additions	Transfers/ Disposals	Balance December 31, 2025
Assets Not Being Depreciated Or Amortized:				
Land	$ 1,425,200	$ -	$ -	$ 1,425,200
Construction in progress	54,550	-	(54,550)	-
Total	1,479,750	-	(54,550)	1,425,200
Assets Being Depreciated Or Amortized:				
Land improvements	6,920,077	-	-	6,920,077
Building and improvements	90,278,270	-	-	90,278,270
Equipment	25,567,765	1,179,103	94,330	26,841,198
Equipment right-to-use-asset - lease	1,400,600		(5,467)	1,395,133
Total	124,166,712	1,179,103	88,863	125,434,678
Accumulated Depreciation And Amortization				
Land improvements	(6,920,077)	-	-	(6,920,077)
Building and improvements	(42,843,829)	(3,392,954)	-	(46,236,783)
Equipment	(23,971,991)	(560,109)	(39,779)	(24,571,879)
Equipment right-to-use-asset - lease	(740,081)	(338,391)	5,466	(1,073,006)
Total	(74,475,978)	(4,291,454)	(34,313)	(78,801,745)
Total Capital Assets Being Depreciated Or Amortized, Net	49,690,734	(3,112,351)	54,550	46,632,933
Business-Type Activities Capital Assets, Net	$ 51,170,484	$ (3,112,351)	$ -	$ 48,058,133

The following schedule presents 2025 depreciation charges by function:

Governmental Activities		
General government	$	4,607,722
OP Convention Center		166,907
Public safety		4,585,860
Public works		32,531,947
Parks and recreation		8,823,960
Planning and development services		13,216
Total depreciation and amortization-governmental activities	$	50,729,612
Business Type Activities		
Golf course	$	632,104
Overland Park Development Corporation		3,659,350
Total depreciation and amortization-business-type activities	$	4,291,454

D. Capital Projects Authorized

At December 31, 2025, capital projects authorizations compared to expenditures from inception are as follows:

	Projects Authorizations	Projects Expenditures December 31, 2025
Street improvements	$ 332,459,560	$ 72,860,785
Drainage improvements	30,150,000	4,109,589
Municipal building improvements	69,652,595	26,449,851
Equipment	9,664,500	5,029,508
Street lighting	197,873	732,352
Traffic signals	3,581,914	821,105
Parks and recreation improvements	85,775,000	27,273,785
Total	$ 531,481,442	$ 137,276,975

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, 2025.

F. Interfund Transfers

All of the significant interfund transfers in 2025 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, 2025, were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General	$ 2,414,567	$ 83,175,551
1/8 Cent Sales Tax	621,450	26,250,000
Stormwater Utility	176,487	5,698,390
Combined Transient Guest Tax	3,000,000	11,330,783
Street Improvements	64,556,594	1,213,632
Debt Service	16,872,477	8,539
	87,641,575	127,676,895
Non-Major Governmental Funds		
Special Revenue	80,678	15,263,262
Capital Projects	51,787,855	2,177,324
	51,868,533	17,440,586
Major Enterprise Funds		
OPDC	6,364,449	-
Non-Major Enterprise Funds		
Golf Course	164,344	1,854,347
Soccer Complex	223,701	265,774
	388,045	2,120,121
Internal Service Funds		
Workers' Compensation	975,000	-
	975,000	-
Total	$ 147,237,602	$ 147,237,602

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 $82,652 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, 2025, the City's receivable for lease payments was $14,478,000. 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, 2025, the balance of the deferred inflow of resources was $14,446,000.

H. Long-Term Liabilities

The following is a summary of liability transactions of the City for the year ended December 31, 2025:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025	Due Within One Year
Governmental Activities					
General obligation bonds	$ 89,045,000	$ 28,015,000	$ 13,325,000	$ 103,735,000	$ 13,105,000
Premium on bonds	11,789,663	2,832,364	1,281,940	13,340,087	-
Accrued interest payable	1,064,813	1,032,853	1,064,813	1,032,853	1,032,854
Employee compensated absences	9,381,329	8,323,365	7,178,215	10,526,479	7,178,215
Lease and SBITA payable	4,765,431	549,842	2,032,746	3,282,527	1,879,005
Claims payable	3,541,470	18,733,226	19,347,871	2,926,825	2,926,825
Net Pension Liability	110,146,574	29,878,796	36,625,767	103,399,603	-
Net OPEB - City Plan	7,443,953	2,305,818	7,271,054	2,478,717	-
Total OPEB liability - KPERS D&D	711,305	119,905	191,870	639,340	-
Total	$ 237,889,538	$ 91,791,169	$ 88,319,276	$ 241,361,431	$ 26,121,899
Business-Type Activities					
Revenue bonds-OPDC	$ 81,850,000	$ -	$ 1,680,000	$ 80,170,000	$ 1,770,000
Premium on bonds	10,631,501	-	733,237	9,898,264	-
Employee compensated absences	203,241	104,591	119,839	187,993	119,839
Lease liability	746,127	-	297,864	448,263	301,053
Total	$ 93,430,869	$ 104,591	$ 2,830,940	$ 90,704,520	$ 2,190,892

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 0.396% to 8.010%. For the fiscal year ended December 31, 2025, the City's governmental and business-type activities reported interest expenses of $47,992 and $10,854, respectively. The terms end between May 2027 and October 2030, with varying extension options. The net book value of the right-to-use assets as of December 31, 2025, was $917,078 and $322,128 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
2026	$ 373,367	$ 43,659	$ 301,053	$ 6,013	$ 724,092
2027	289,174	29,760	147,209	2,130	468,273
2028	198,250	16,401	-	-	214,651
2029	102,895	5,593	-	-	108,488
2030	29,398	874	-	-	30,272
Total	$ 993,084	$ 96,287	$ 448,262	$ 8,143	$ 1,545,776

Subscription-Based Information Technology Arrangements

The City has entered into various SBITAs for noncancelable software subscriptions to support its operations. These SBITAs have annual interest rates ranging from 2.28% to 3.29%. For the fiscal year ended December 31, 2025, the City's governmental and business-type activities reported interest expense of $93,241 and $0, respectively. The terms end between April 2025 and January 2031, with varying extension options. The majority of the subscription arrangements are contracted through cloud computing arrangements, such as software as a service and platform as a service. The net book value of the right- to-use assets as of December 31, 2025, was $2,585,632 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
2026	$ 1,505,636	$ 58,483	$ -	$ -	$ 1,564,119
2027	707,317	20,450	-	-	727,767
2028	45,741	1,980	-	-	47,721
2029	15,173	814	-	-	15,987
2030	15,575	412	-	-	15,987
Total	$ 2,289,442	$ 82,139	$ -	$ -	$ 2,371,581

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, 2025
Public Building	10/14/15	9/1/2016-9/1/2035	3.00-3.50	2,660,000
Street Improvement	10/14/15	9/1/2016-9/1/2027	3.00-4.00	161,695
Parks and Recreation	10/14/15	9/1/2016-9/1/2027	3.00-4.00	3,323,305
Public Building	09/14/16	9/1/2017-9/1/2030	2.50-5.00	14,220,000
Parks and Recreation	09/18/17	9/1/2020-9/1/2029	4.00	1,117,347
Street Improvement	09/18/17	9/1/2020-9/1/2029	4.00	467,653
Parks and Recreation	12/05/18	9/1/2020-9/1/2028	5.00	3,487,551
Storm Drainage	12/05/18	9/1/2020-9/1/2028	5.00	70,081
Street Improvement	12/05/18	9/1/2020-9/1/2028	5.00	1,350,269
Public Building	12/05/18	9/1/2020-9/1/2038	5.00	7,612,099
Parks and Recreation	10/21/21	9/1/2022-9/1/2031	4.00	403,458
Public Building	10/21/21	9/1/2022-9/1/2041	4.00	2,589,939
Public Building	10/21/21	9/1/2022-9/1/2031	4.00	3,739,602
Public Building	10/21/21	9/1/2022-9/1/2041	4.00	4,995,061
Street Lights	10/21/21	9/1/2022-9/1/2031	4.00	2,313,420
Street Improvement	10/21/21	9/1/2022-9/1/2031	4.00	4,073,520
Parks and Recreation	11/16/22	9/1/2023-9/1/2032	5.00	494,800
Public Building	11/16/22	9/1/2023-9/1/2042	4.00-5.00	4,125,000
Street Improvement	11/16/22	9/1/2023-9/1/2032	5.00	9,655,200
Public Building	12/18/24	12/18/24-9/1/2044	4.00-5.00	2,711,556
Public Building	12/18/24	12/18/2024-9/1/2044	4.00-5.00	4,483,444
Parks and Recreation	12/18/24	12/18/24-9/1/2034	4.50-5.00	1,665,000
Parks and Recreation	12/17/25	12/17/25-9/1/2045	4.00-5.00	14,939,506
Street Improvement	12/17/25	12/17/25-9/1/2035	5.00	13,075,494
Total General Obligation Bonds				$ 103,735,000

The annual requirements to amortize the general obligation bonds at December 31, 2025, including interest payments, are as follows:

Year Ending December 31,	Governmental Activities General Obligation Bonds Principal	Interest	Total Primary Government Debt Service
2026	$ 13,105,000	$ 4,039,954	$ 17,144,954
2027	13,230,000	3,799,104	17,029,104
2028	11,600,000	3,245,465	14,845,465
2029	10,935,000	2,782,015	13,717,015
2030	10,620,000	2,353,689	12,973,689
2031-2035	26,440,000	6,863,839	33,303,839
2036-2040	11,605,000	2,700,700	14,305,700
2041-2045	6,200,000	648,500	6,848,500
	$ 103,735,000	$ 26,433,266	$ 130,168,266

K.S.A. 10-308 prescribes that the indebtedness of a city shall be limited to 30% of such city's assessed valuation. As of December 31, 2025, the statutory limit for the City was $1,792,485,572 providing a debt margin of $1,688,750,572.

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
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	2,060,000	3,677,250	5,737,250
2030-2034	11,985,000	16,690,875	28,675,875
2035-2039	15,395,000	13,285,125	28,680,125
2040-2044	19,760,000	8,912,000	28,672,000
2045-2049	25,375,000	3,298,625	28,673,625
Total	$ 80,170,000	$ 57,479,250	$ 137,649,250

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, 2025, was $5,937,936. 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, 2025, was $4,500,768.

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 amounts, 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 $137,649,250 as of December 31, 2025. Principal and interest paid for the year ended December 31, 2025, and total hotel operating income (loss) were $5,730,500 and $1,513,152, respectively.

Subordinated Asset And Property Management Fee Payable

Management fees of $975,242 were owed to Starwood/Sheraton for the year ended December 31, 2025. 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 $180,097 were owed to Hospitality Investors, LLC for the year ended December 31, 2025. Effective January 1, 2024, and for a five-year term ending on December 31, 2028, with two renewal options of one year each, management fees due to Hospitality Advisory Partners, LLC will be calculated at $14,000 per month for the first twelve months, with a 2.5% annual increase beginning year two.

Special Obligation Debt

The City has issued long-term debt instruments to finance economic development activities within certain eligible taxing districts, including Community Improvement Districts (CID) and Transportation Development Districts (TDD). These debt obligations include sales tax revenue bonds, special assessment bonds and sales

tax special obligation revenue bonds (STAR bonds) and are to be repaid from additional sales tax or special assessments levied within the districts.

Neither the City nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the activities related to the collection and distribution of these tax revenues are reported in an agency fund and special obligation bonds are not included in City's balance sheet. Amounts of such special obligation debt outstanding as of December 31, 2025, are summarized in the following table:

	Sales Tax Bonds	Special Assessment Bonds	STAR Bonds	Total
Series 2012 Prairiefire Star	$ -	$ -	$ 56,329,124	$ 56,329,124
Series 2012A Prairiefire CID	3,600,000	-	-	3,600,000
Series 2012B Prairiefire CID	10,515,000	-	-	10,515,000
Series 2014 City Place CID	-	3,555,000	-	3,555,000
Series 2014 Quivira 95 CID	243,975	-	-	243,975
Series 2022A Bluhawk Star	-	-	40,565,000	40,565,000
Series 2022B Bluhawk Star	-	-	6,950,000	6,950,000
	$ 14,358,975	$ 3,555,000	$ 103,844,124	$ 121,758,099

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, 2025, there were 14 issues of industrial revenue bonds outstanding with an aggregate original issue amount totaling $437,000,311 and an aggregate principal balance outstanding of $355,221,168.

4. Other Information

A. Self-Insurance Program

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

The Risk Management Reserve Fund is used to account for insurable losses not otherwise insured resulting from claims against the City. The City currently maintains an insurance portfolio that includes general property insurance covering a majority of City-owned property with a $100,000 deductible for all perils with the exception of windstorm and hail which has a deductible of 2% subject to a $100,000 per occurrence minimum per premises, and automobile physical damage insurance with a $50,000 deductible. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

In March 1987, the City established a self-insurance program to account for statutory workers' compensation benefits. The workers' compensation plan covers all City employees. Premiums are paid into the Workers' Compensation Fund, an internal service fund. The premiums are available to pay claims, claim reserves and administrative costs of the program. Under this program, the Workers' Compensation Fund provides coverage of $500,000 per accident ($750,000 per accident for police and fire) not to exceed a two-year aggregate minimum stop-loss of $4,319,892 (subject to payroll audit adjustments) for accidents occurring during calendar years 2024 and 2025. The City purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year. This self-insurance program is in compliance with Section 44-532 of the Workers' Compensation Act and is annually required to be reviewed and approved by the state.

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

The General fund and the Special Alcohol Control fund, a special revenue fund, participate in the self-insurance program and make payments to the Special Liability Defense, Risk Management Reserve, (both sub-funds of the General fund) Workers' Compensation, and Medical Imprest Plan funds based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. The net position of the Workers' Compensation and Medical Imprest Plan Internal Service Funds were $1,297,000 and $10,880,000, respectively, as of December 31, 2025.

Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in accounts payable in the General Fund for the Special Liability Defense and Risk Management sub-funds was $439,000 as of December 31, 2025, 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 2024 and 2025 were as follows.

	Beginning Of Fiscal Year Liability	Claims And Changes In Estimates	Claims Payments	Balance At Fiscal Year End
January 1 to December 31, 2024:				
Special Liability Defense	$ 473,722	$ 200,483	$ (245,826)	$ 428,379
Risk Management	24,400	373,632	(386,932)	11,100
Worker's Compensation	1,330,513	1,778,264	(1,102,786)	2,005,991
Medical Imprest	849,000	15,807,293	(15,560,293)	1,096,000
Total	$ 2,677,635	$ 18,159,672	$ (17,295,837)	$ 3,541,470
January 1 to December 31, 2025:				
Special Liability Defense	$ 428,379	$ 137,953	$ (162,818)	$ 403,514
Risk Management	11,100	455,807	(431,707)	35,200
Worker's Compensation	2,005,991	463,161	(958,041)	1,511,111
Medical Imprest	1,096,000	17,676,305	(17,795,305)	977,000
Total	$ 3,541,470	$ 18,733,226	$ (19,347,871)	$ 2,926,825

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	$ 88,544,981	$ 11,526,952	$ 3,327,670	$ 103,399,603
Deferred Outflows of Resources	25,674,589	-	130,237	25,804,826
Deferred Inflows of Resources	(2,791,522)	(7,961,170)	(3,797,828)	(14,550,520)
Pension Expense	16,125,516	2,641,352	258,470	19,025,338

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, 2025, there were 736 plan members. Plan members are not required to contribute to the plan but may elect to contribute up to 10% 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 $39,489 and $2,806,124 respectively, for the year ended December 31, 2025. This plan provides for vesting of City contributions at the rate of a 10% increase per year up to 100% with participants vested at 40% 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, 2025. There were no employer liabilities outstanding as of December 31, 2025.

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.

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

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

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

The actuarially determined employer contribution rates and the statutory contribution rates for City employees (not including the 1.00% contribution rate for the Death and Disability Program) are 9.71%. For Police and Firemen, these rates are 24.67%.

Contributions to the pension plan from the City were $4,609,585 for KPERS and $7,041,544 for KP&F for the year ended December 31, 2025.

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, 2025, 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, 2024. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2025, the City's Local Government proportion was 1.680278%, which was an increase of 0.062228% from its proportion measured at June 30, 2024. At June 30, 2025, the City's Police and Firemen proportion was 3.383907%, which was an increase of 0.165308% from its proportion measured at June 30, 2024.

Net Pension Liability: At December 31, 2025, the City reported a liability of $33,676,915 for its proportionate share of the Local Government collective net pension liability and $54,868,066 for its proportionate share of the Police & Firemen collective net pension liability, for a total net pension liability of $88,544,981.

Actuarial Assumptions: The collective net pension liability was measured by KPERS as of June 30, 2025, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025, using the following actuarial assumptions:

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

Mortality rates were based on the PUB 2010 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using scale MP-2021.

The actuarial assumptions used in the June 30, 2025 the valuation were based on the results of an actuarial experience study. The experience study is dated January 29, 2024.

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

Investment return assumption remained the same at 7.00%.

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

Best estimates of arithmetic real rates of return for each major asset class as of the most recent experience study, dated January 29, 2025, are summarized in the following table:

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

Discount Rate: The discount rate used by KPERS to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS' Board of Trustees for this group may not increase by more than the statutory cap. The statutory cap for the state fiscal year 2025 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 (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 one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Local Government	$ 49,696,542	$ 33,676,915	$ 20,222,572
Police & Fireman	75,485,972	54,868,066	37,593,413

Total	$ 125,182,514	$ 88,544,981	$ 57,815,985

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended December 31, 2025, the City recognized pension expense of $16,125,516, 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, 2025.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between actual and expected plan experience	$ 4,339,592	$ -
Net differences between projected and actual earnings	-	1,156,574
Changes of assumptions	832,476	-
Changes in proportion	1,448,501	209,587
Contributions made subsequent to the measurement date*	2,347,118	-
Total	$ 8,967,687	$ 1,366,161

* 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, 2026.

At December 31, 2025, 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	$ 6,454,692	$ -
Net differences between projected and actual earnings	-	1,425,361
Changes of assumptions	1,342,420	-
Changes in proportion	5,198,110	-
Contributions made subsequent to the measurement date*	3,711,680	-
Total	$ 16,706,902	$ 1,425,361

* 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, 2026.

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 & Fireman
2026	$ 3,832,460	$ 6,958,565
2027	1,087,561	2,940,769
2028	352,647	1,078,109
2029	(18,260)	592,418
Total	$ 5,254,408	$ 11,569,861

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 separately 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, 2025

Assets		
Cash and cash equivalents	$	2,078,634
Investment in real estate investment trust		14,550,924
Investment in mutual funds		68,129,692
Investment in corporate bonds		1,908,809
Investments in US Treasury and government agencies		33,095,760
Investment in equities		27,777,760
Total assets	$	147,541,579
Liabilities		
Total liabilities	$	-
Net Position		
Held in trust for pension benefits	$	147,541,579

City Of Overland Park
Overland Park Police Department Retirement Plan
Statement Of Changes In Plan Net Position
For The Year Ended December 31, 2025

Additions		
Contributions, employer	$	2,435,000
Investment Earnings:		
Net increase in fair value of investments		13,826,316
Interest		1,169,170
Dividends		2,289,756
Total Investment Earnings		17,285,242
Less investment expense		117,913
Net Investment Earnings		17,167,329
Total Additions		19,602,329
Deductions		
Benefits		5,346,202
Total Deductions		5,346,202
Change In Net Position		14,256,127
Net position-beginning of the year		133,285,452
Net position-end of the year	$	147,541,579

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, 2025:

Active employees	83
Vested terminated employees	95
Retired participants and beneficiaries	99
	277

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% 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% vested after four years of employment with the City. Vesting continues at a rate of 10% per year. Participants are 100% vested after 10 years of employment.

Contributions: In 2025, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2025 were $2,435,000. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2024. The City's contribution was for normal cost plus interest.

Plan benefit provisions and contribution requirements are established by City of Overland Park Charter Ordinance 94 as adopted September 13, 2010. 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% of the total book value of all the pension fund investments. Currently, the City uses eight money managers and a mutual fund to invest the assets of the plan. All but three of the money managers invest the assets in stocks. One money manager invests at least 80% of its assets in bonds of governments, government related entities and government agencies globally. Another money manager invests in fixed income securities including treasuries, agencies and agency guaranteed mortgage pass through investments. Another money manager invests in a real estate trust fund. Pertinent information related to this investment is presented below. The investments of the OPDRP were not exposed to custodial credit risk.

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

Type	Percent Of Total
Garcia Hamilton Intermediate Government Credit	24.05%
Fidelity Global Ex US	20.26%
Beutel Goodman & Co	19.55%
Vanguard Russell 1000 Growth Index	15.67%
Vanguard Small Cap Index	10.24%

Pension Liability:

Total Pension Liability	$	159,068,531
Fiduciary Net Position		147,541,579
Net Pension Liability		11,526,952
Fiduciary Net Position as a % of total Pension Liability		92.75%
Covered Payroll		9,288,964
Net Pension Asset as a % of Covered Payroll		124.09%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2025, 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, 2025
Measurement Date	December 31, 2025
Inflation	2.33%
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, 2025, 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, 2025, were as follows:

Changes In Net Pension Liability		Total Pension Liability (a)		Increase (Decrease) Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
Balance as of December 31, 2024	$	150,598,200	$	133,285,452	$	17,312,748
Changes for the year:						
Service cost		590,644		-		590,644
Interest on total pension liability		9,656,259		-		9,656,259
Effect of economic/demographic gains or losses		2,524,066		-		2,524,066
Effect of assumptions changes or inputs		1,045,564		-		1,045,564
Benefit payments		(5,346,202)		(5,346,202)		-
Employer contributions		-		2,435,000		(2,435,000)
Net investment income		-		17,285,241		(17,285,241)
Administrative expenses		-		(117,912)		117,912
Balance as of December 31, 2025	$	159,068,531	$	147,541,579	$	11,526,952

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, 2025.

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%	2.33%	2.19%
U.S. Large & Mid Cap Growth Equity	15.00	5.54	3.30
U.S. Large & Mid Cap Value Equity	20.00	5.38	3.83
U.S. Small Cap Equity	10.00	6.52	3.93
Foreign Developed Equity	20.00	7.00	5.08
U.S. (REITS)	10.00	6.67	4.43

For the year ended December 31, 2025, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 13.11%. 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 (6.50%), as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Total Pension Liability	$ 174,290,115	$ 159,068,531	$ 146,228,387
Fiduciary Net Position	147,541,579	147,541,579	147,541,579
Net Pension Liability	$ 26,748,536	$ 11,526,952	$ (1,313,192)

Pension Expense, Deferred Inflows And Outflows Of Resources Related To Pension: For the year ended December 31, 2025, the City recognized pension expense of $2,641,352 for the police pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual earnings	-	(7,961,170)
Total	$ -	$ (7,961,170)

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
2026	$ 633,791
2027	(3,839,062)
2028	(3,011,566)
2029	(1,744,333)
	$ (7,961,170)

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, 2025

Assets		
Cash and cash equivalents	$	998,559
Investment in real estate investment trust		7,079,382
Investment in mutual funds		31,973,338
Investment in corporate bonds		803,525
Investment in US Treasury and government agencies		15,595,230
Investment in equities		13,468,516
Total assets	$	69,918,550
Net Position		
Held in trust for pension benefits	$	69,918,550

City Of Overland Park
Overland Park Fire Department Retirement Plan
Statement Of Changes In Plan Net Position
Year Ended December 31, 2025

Additions		
Contributions, employer	$	1,390,000
Investment earnings:		
Net increase in fair value of investments		6,528,680
Dividends and Interest		1,642,283
Total investment earnings		8,170,963
Less investment expense		63,895
Net investment earnings		8,107,068
Total additions		9,497,068
Deductions		
Benefits		3,252,944
Total deductions		3,252,944
Change in net position		6,244,124
Net position-beginning of the year		63,674,426
Net position-end of the year	$	69,918,550

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. 94 as adopted September 13, 2010. 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, 2025:

Active employees	55
Vested terminated employees	30
Retired participants and beneficiaries	97
	182

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

Contributions: In 2025, 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, 2025 were $1,390,000. 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% of the total book value of all the pension fund investments. Currently, the City uses eight money managers and a mutual fund to invest the assets of the plan. All but three of the money managers invest the assets in stocks. One money manager invests at least 80% of its assets in bonds of governments, government related entities and government agencies globally. Another money manager invests in fixed income securities including treasuries, agencies and agency guaranteed mortgage pass through investments. Another money manager invests in a real estate trust fund. Pertinent information related to this investment is presented below. The investments of the OPFDRP were not exposed to custodial credit risk.

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

Type	Percent Of Total
Garcia Hamilton Intermediate Gov't Credit	23.69%
Fidelity Global Ex US Index	20.14%
Beutel Goodman & Co	20.05%
Vanguard Russell 1000 Growth Index	15.35%
Vanguard Small Cap	10.24%
Bailard Real Estate Investment Trust	10.13%

Pension Liability:

Total Pension Liability	$	73,246,220
Fiduciary Net Position		69,918,550
Net Pension Liability		3,327,670
Fiduciary Net Position as a % of total Pension Liability		95.46%
Covered Payroll		6,383,793
Net Pension Liability as a % of Covered Payroll		52.13%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2025, 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, 2025
Measurement Date	December 31, 2025
Inflation	2.33%
Salary increases including inflation	4.00%
Actuarial Cost Method	Entry Age Normal

The actuarial assumptions used in the December 31, 2025, 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, 2025, were as follows:

Changes In Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance as of December 31, 2024	$ 70,832,322	$ 63,674,426	$ 7,157,896
Changes for the year:			
Service cost	565,667	-	565,667
Interest on total pension liability	4,536,813	-	4,536,813
Effect of economic/demographic gains or losses	564,362	-	564,362
Benefit payments	(3,252,944)	(3,252,944)	-
Employer contributions	-	1,390,000	(1,390,000)
Net investment income	-	8,170,963	(8,170,963)
Administrative expenses	-	(63,895)	63,895
Balance as of December 31, 2025	$ 73,246,220	$ 69,918,550	$ 3,327,670

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, 2025.

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%	2.33%	2.19%
U.S. Large & Mid Cap Growth Equity	15.00	5.54	3.30
U.S. Large & Mid Cap Value Equity	20.00	5.38	3.83
U.S. Small Cap Equity	10.00	6.52	3.93
Foreign Developed Equity	20.00	7.00	5.08
Emerging Markets Equity	0.00	0	0
Private Real Estate Property	0.00	0	0
US REITs	10.00	6.67	4.43

For the year ended December 31, 2025, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 13.02%. 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 (6.50%), as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability	$ 81,351,928	$ 73,246,220	$ 66,430,510
Fiduciary Net Position	69,918,550	69,918,550	69,918,550
Net Pension Liability	$ 11,433,378	$ 3,327,670	$ (3,488,040)

Pension Expense And Deferred Inflows And Outflows Of Resources Related To Pension: For the year ended December 31, 2025, the City recognized pension expense of $258,470 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	$ 130,237	$ -
Net difference between projected and actual earnings	-	(3,797,828)
Total	$ 130,237	$ (3,797,828)

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
2026	$ 438,289
2027	(1,831,796)
2028	(1,455,108)
2029	(818,976)
Total	$ (3,667,591)

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, 2025 and 2024 is presented below:

Condensed Balance Sheets As Of December 31,

	2025	2024
Assets		
Current assets	**$ 3,026,833**	$ 3,313,502
Non Current Assets		
Audio visual equipment	**249,771**	249,771
Less accumulated depreciation	**(249,771)**	(249,771)
	-	-
Total assets	**3,026,833**	3,313,502
Liabilities		
Current liabilities	**1,190,352**	1,072,332
Unearned revenue	**1,365,471**	1,219,201
Total Liabilities	**2,555,823**	2,291,533
Net Position	**$ 471,010**	$ 1,021,969

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

	2025	2024
Operating revenue	**$ 15,252,082**	$ 14,489,595
Operating expense	**14,272,915**	13,266,246
Operating Income	**979,167**	1,223,349
Owner's net cash received (paid)	**(1,530,126)**	(1,471,360)
Change in net position	**(550,959)**	(248,011)
Net Position - beginning of the year	**1,021,969**	1,269,980
Net Position - End Of The Year	**$ 471,010**	$ 1,021,969

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% (prior to January 1, 2006, 66 2/3%) 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% 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, 2025, the following employees were covered by the benefit terms:

Active members	540
Disable members	4
	544

Total KPERS OPEB Liability: The City's total KPERS OPEB liability of $639,340 reported as of December 31, 2025, was measured as of June 30, 2025 (the measurement date), and was determined by an actuarial valuation as of December 31, 2024, which was rolled forward to June 30, 2025, using the following actuarial assumptions:

Price inflation	2.75%
Payroll growth	3.00%
Salary increases, including wage increases	3.50% to 10.30%, including price inflation
Discount rate	5.20% (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, 2025, were based on the actual KPERS experience.

Changes In Total KPERS OPEB Liability:

Balances as of December 31, 2024	$	711,305
Changes for the year:		
Service Cost		89,500
Interest on total OPEB liability		30,405
Effect of economic/demographic gains or losses		(102,804)
Effect of assumption changes or inputs		(34,312)
Benefit Payments		(54,754)
Balances as of December 31, 2025	$	639,340

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 3.93% on June 30, 2024 to 5.20% on June 30, 2025.

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 (5.20%), as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
KPERS OPEB liability	$ 666,429	$ 639,340	$ 611,905

KPERS OPEB Expense And Deferred Outflows And Inflows Of Resources Related To OPEB: For the year ended December 31, 2025, the City recognized KPERS OPEB expense of $(47,394) 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, 2025, 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	$ 35,502	$ (671,270)
Changes of assumptions	40,156	(145,889)
Benefit payments subsequent to the measurement date	27,377	-
Total	$ 103,035	$ (817,159)

The $27,377 in benefit payments made subsequent to the measurement date will be recognized as a reduction in the total OPEB liability for the year ended December 31, 2025. The remaining amounts currently reported as deferred outflows of resources and deferred inflows of resources related to KPERS OPEB will be recognized in KPERS OPEB expense as follows:

Year Ended December 31,	Amount
2026	$ (165,262)
2027	(147,921)
2028	(113,069)
2029	(95,958)
2030	(86,196)
Thereafter	(133,095)
Total	$ (741,501)

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. 4974 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, 2025:

Active employees	929
Retired participants	138
Retired participants spouse medical	13
	1,080

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, 2025, the City contributed $1,461,500 to the trust. Benefit payments of $1,151,110 were made with resources outside the trust.

Total OPEB Liability	$ 24,398,150
Fiduciary Net Position	21,919,433
Net OPEB Liability	2,478,717
Fiduciary Net Position as a % of total OPEB Liability	89.84%
Covered Payroll	$ 95,003,674
Net OPEB Liability as a % of Covered Payroll	2.61%

The net OPEB liability in the December 31, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation Date	December 31, 2025
Measurement Date	December 31, 2025
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	Pub-2010 General/Safety Mortality for Employees and Healthy Annuitants with generational projection per Scale MP 2021
Discount Rate	5.25%
Health Care Cost Trend Rates	6.6% for 2025, 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, 2024	$ 25,804,361	$ 18,360,408	$ 7,443,953
Changes for the year:			
Service cost	931,990	-	931,990
Interest on total OPEB liability	1,373,828	-	1,373,828
Effect of economic/demographic gain or loss	(2,560,919)	-	(2,560,919)
Benefit payments	(1,151,110)	-	(1,151,110)
Employer contributions	-	1,461,500	(1,461,500)
Net investment income	-	2,097,525	(2,097,525)
Balance as of December 31, 2025	$ 24,398,150	$ 21,919,433	$ 2,478,717

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, 2025, 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%	2.33%	2.19%
US Large Caps	65.00	5.47	3.85
Real Estate	5.00	6.67	4.43

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 assumes 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, 2025, the annual money-weighted rate of return on plan investments, net of OPEB plan investment expense was 11.36%. 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 (5.25%), as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.25%) or one percentage point higher (6.25%) than the current rate.

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability	$ 26,545,763	$ 24,398,150	$ 22,465,964
Fiduciary net position	21,919,433	21,919,433	21,919,433
Net OPEB liability	$ 4,626,330	$ 2,478,717	$ 546,531

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% point lower or 1% higher than the current rate.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 22,078,921	$ 24,398,150	$ 27,113,110
Fiduciary net position	21,919,433	21,919,433	21,919,433
Net OPEB liability	$ 159,488	$ 2,478,717	$ 5,193,677

OPEB Expense And Deferred Outflow And Inflows Of Resources Related To OPEB: For the year ended December 31, 2025, the City recognized OPEB expense of $701,260 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	$ 411,752	$ (2,737,118)
Changes of assumptions	441,694	(52,133)
Net difference between projected and actual earnings		(1,251,488)
Total	$ 853,446	$ (4,040,739)

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
2026	$ (333,031)
2027	(851,585)
2028	(553,865)
2029	(477,978)
2030	(219,262)
Thereafter	(751,572)
Total	$ (3,187,293)

City of Overland Park
Other Post-Employment Benefits Trust
Statement Of Plan Net Position
December 31, 2025

Assets	
Cash and cash equivalents	$ 7,582
Investments in Mutual funds	20,056,138
Investment in Real Estate Investment Trust	1,855,713
Total Assets	21,919,433
Net Position	
Restricted for OPEB	$ 21,919,433

City Of Overland Park
Other Post-Employment Benefits Trust
Statement In Changes In Plan Net Position
For The Year Ended December 31, 2025

Additions		
Employer	$	1,461,500
Investment Earnings		
Net increase in fair value of investments		1,629,450
Interest		18,136
Dividends		458,206
Total investment earnings		2,105,792
Less investment expense		8,267
Net investment earnings		2,097,525
Total Additions		3,559,025
Change in net position		3,559,025
Net position-beginning of the year		18,360,408
Net position-end of the year	$	21,919,433

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. 4880 which establishes Fiscal Policy for the City in February 2023. 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	Infrastructure Sales Tax	Stormwater Utility	Combined Transient Guest Tax	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total
Fund Balances:								
Restricted								
Highways and streets	$ 17	$ 7,562	$ -	$ -	$ -	$ -	$ 17,834	$ 25,413
Stormwater	-	-	13,571	-	-	-	-	13,571
Culture and recreation	-	-	-	6,517	-	-	1,565	8,082
Health and welfare	-	-	-	-	-	-	5,648	5,648
Public safety	-	-	-	-	-	-	1,071	1,071
Economic development	-	-	-	-	-	-	5,481	5,481
Debt service	-	-	-	-	-	250	-	250
Total Restricted	17	7,562	13,571	6,517	-	250	31,599	59,516
Assigned								
Highways and streets	37,330	-	-	-	25,676	-	20,149	83,155
Culture and recreation	334	-	-	-	-	-	11,537	11,871
Public safety	321	-	-	-	-	-	-	321
Economic development	400	-	-	-	-	-	-	400
Equipment	12,175	-	-	-	-	-	4,179	16,354
Facilities	602	-	-	-	-	-	-	602
Potential legal liability	2,977	-	-	-	-	-	-	2,977
Risk management losses	1,893	-	-	-	-	-	-	1,893
Total Assigned	56,032	-	-	-	25,676	-	35,865	117,573
Unassigned	115,863	-	-	-	-	-	(300)	115,563
Total fund balances	$ 171,912	$ 7,562	$ 13,571	$ 6,517	$ 25,676	$ 250	$ 67,164	$ 292,652

Accounting Changes

The City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62.* in 2024.

There were no accounting changes or error corrections reported during 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information
Overland Park Police Department Retirement Plan

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 590,644	$ 694,057	$ 783,566	$ 878,365	$ 757,806	$ 809,501	$ 881,386	$ 1,025,326	$ 1,220,708	$ 1,252,474
Interest on total pension liability	9,656,259	9,175,454	8,779,264	8,210,268	8,147,192	7,897,526	7,504,664	7,159,459	6,930,133	6,213,861
Effect of economic/ demographic gains or losses	2,524,066	2,876,158	1,383,626	5,041,756	1,280,669	162,531	1,901,329	1,423,739	1,102,665	297,014
Effect of assumptions changes or inputs	1,045,564	-	-	-	5,596,559	-	-	-	1,134,580	-
Benefit payments	(5,346,202)	(5,147,434)	(4,387,988)	(6,147,913)	(5,809,476)	(4,711,492)	(4,498,477)	(4,566,516)	(2,472,986)	(6,946,529)
Net change in total pension liability	8,470,331	7,598,235	6,558,468	7,982,476	9,972,750	4,158,066	5,788,902	5,042,008	7,915,100	816,820
Total pension liability - beginning	150,598,200	142,999,965	136,441,497	128,459,021	118,486,271	114,328,205	108,539,303	103,497,295	95,582,195	94,765,375
Total pension liability - ending	$159,068,531	$150,598,200	$142,999,965	$ 136,441,497	$128,459,021	$ 118,486,271	$114,328,205	$ 108,539,303	$ 103,497,295	$ 95,582,195
Plan Fiduciary Net Position										
Benefit payments	$ (5,346,202)	$ (5,147,434)	$ (4,387,988)	$ (6,147,913)	$ (5,809,476)	$ (4,711,492)	$ (4,498,477)	$ (4,566,516)	$ (2,472,986)	$ (6,946,529)
Employer contributions	2,435,000	2,201,246	2,608,922	1,411,422	1,345,250	2,101,352	1,837,012	1,426,376	1,554,536	1,840,326
Net investment income	17,285,241	14,180,948	11,405,975	(13,975,749)	13,081,668	12,860,418	17,653,225	(6,259,690)	15,090,549	8,796,622
Administrative expense	(117,912)	(248,817)	-	-	-	-	-	-	(326,993)	(365,266)
Net change in plan fiduciary net position	14,256,127	10,985,943	9,626,909	(18,712,240)	8,617,442	10,250,278	14,991,760	(9,399,830)	13,845,106	3,325,153
Plan fiduciary net position - beginning	133,285,452	122,299,509	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084	89,754,931
Plan fiduciary net position - ending	147,541,579	133,285,452	122,299,509	112,672,600	131,384,840	122,767,398	112,517,120	97,525,360	106,925,190	93,080,084
City's net pension liability (asset) - ending	$ 11,526,952	$ 17,312,748	$ 20,700,456	$ 23,768,897	$ (2,925,819)	$ (4,281,127)	$ 1,811,085	$ 11,013,943	$ (3,427,895)	$ 2,502,111
Plan fiduciary net position as a percentage of the total pension liability	92.75%	88.50%	85.52%	82.58%	102.28%	103.61%	98.42%	89.85%	103.31%	97.38%
Covered payroll	$ 9,288,964	$ 9,707,966	$ 10,083,188	$ 10,726,706	$ 10,134,816	$ 10,371,984	$ 10,881,684	$ 11,348,304	$11,808,972	$ 12,188,856
Net pension liability (asset) as a percentage of covered payroll	124.09%	178.34%	205.30%	221.59%	(28.87%)	(41.28%)	16.64%	97.05%	(29.03%)	20.53%

See notes to required supplementary information.

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	As A Percentage Of Covered Payroll
2016	$ 1,896,691	$ 1,840,326	$ 56,365	$ 12,188,856	15.10%
2017	1,601,481	1,554,536	46,945	11,808,972	13.16%
2018	1,468,012	1,426,376	41,636	11,348,304	12.57%
2019	1,890,277	1,837,012	53,265	10,881,684	16.88%
2020	2,162,691	2,101,352	61,339	10,371,984	20.26%
2021	1,406,062	1,345,250	60,812	10,134,816	13.27%
2022	1,464,941	1,411,422	53,519	10,726,706	13.16%
2023	2,177,322	2,608,922	(431,600)	10,083,188	25.87%
2024	2,201,246	2,201,246	-	9,707,966	22.67%
2025	2,434,075	2,435,000	(925)	9,288,964	26.21%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2016	9.85%
2017	15.67%
2018	(5.96%)
2019	18.40%
2020	11.57%
2021	10.84%
2022	(10.85%)
2023	10.45%
2024	11.74%
2025	13.11%

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, 2025, valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry-age normal
Asset Valuation Method	Expected return method
Smoothing Period	5 years
Corridor	20.00%
Inflation	2.33%
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:

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 565,667	$ 592,834	$ 594,786	$ 663,965	$ 622,548	$ 656,963	$ 723,876	$ 791,627	$ 978,395	$ 1,035,106
Interest on total pension liability	4,536,813	4,369,751	4,144,191	3,981,090	3,890,253	3,751,188	3,527,511	3,317,379	3,192,969	2,952,144
Effect of economic/ demographic gains or losses	564,362	706,535	1,388,512	414,799	(46,280)	(868,489)	252,818	(44,092)	72,541	(407,361)
Effect of assumptions changes or inputs	-	-	-	-	3,223,387	-	-	-	812,535	-
Benefit payments	(3,252,944)	(2,896,231)	(2,421,957)	(2,539,079)	(1,591,643)	(1,448,004)	(1,042,666)	(949,456)	(2,069,350)	(773,899)
Net change in total pension liability	2,413,898	2,772,889	3,705,532	2,520,775	6,098,265	2,091,658	3,461,539	3,115,458	2,987,090	2,805,990
Total pension liability - beginning	70,832,322	68,059,433	64,353,901	61,833,126	55,734,861	53,643,203	50,181,664	47,066,206	44,079,116	41,273,126
Total pension liability - ending	73,246,220	70,832,322	68,059,433	64,353,901	61,833,126	55,734,861	53,643,203	50,181,664	47,066,206	44,079,116
Plan Fiduciary Net Position										
Benefit payments	(3,252,944)	(2,896,231)	(2,421,957)	(2,539,079)	(1,591,643)	(1,448,004)	(1,042,666)	(949,456)	(2,069,350)	(773,899)
Employer contributions	1,390,000	1,285,339	1,686,783	1,097,742	1,058,758	1,574,296	1,558,620	1,588,720	1,759,305	1,852,255
Net investment income	8,170,963	6,925,971	5,361,398	(6,714,304)	6,035,218	5,954,065	7,734,748	(2,737,580)	6,188,799	3,486,401
Administrative expense	(63,895)	(127,267)	-	-	-	-	-	-	(150,279)	-
Net change in plan fiduciary net position	6,244,124	5,187,812	4,626,224	(8,155,641)	5,502,333	6,080,357	8,250,702	(2,098,316)	5,728,475	4,564,757
Plan fiduciary net position - beginning	63,674,426	58,486,614	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480	33,987,723
Plan fiduciary net position - ending	69,918,550	63,674,426	58,486,614	53,860,390	62,016,031	56,513,698	50,433,341	42,182,639	44,280,955	38,552,480
City's net pension liability (asset) - ending	$ 3,327,670	$ 7,157,896	$ 9,572,819	$ 10,493,511	-$182,905	-$778,837	$ 3,209,862	$ 7,999,025	$ 2,785,251	$ 5,526,636
Plan fiduciary net position as a percentage of the total pension liability	95.46%	89.89%	85.93%	83.69%	100.30%	101.40%	94.02%	84.06%	94.08%	87.46%
Covered payroll	$ 6,383,793	$ 6,616,851	$ 7,021,426	$ 7,115,276	$ 7,366,884	$ 7,879,236	$ 8,635,656	$ 8,633,976	$ 8,699,316	$ 9,006,384
Net pension liability (asset) as a percentage of covered payroll	52.13%	108.18%	136.34%	147.48%	-2.48%	-9.88%	37.17%	92.65%	32.02%	61.36%

See notes to required supplementary information.

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	As A Percentage Of Covered Payroll
2016	$ 1,910,485	$ 1,852,255	$ 58,230	$ 9,006,384	20.57%
2017	1,812,367	1,759,305	53,062	8,699,316	20.22%
2018	1,635,097	1,588,720	46,377	8,633,976	18.40%
2019	1,604,116	1,558,620	45,496	8,635,656	18.05%
2020	1,620,249	1,574,296	45,953	7,879,236	19.98%
2021	1,108,196	1,058,758	49,438	7,366,884	14.37%
2022	1,139,367	1,097,742	41,625	7,115,276	15.43%
2023	1,225,275	1,686,783	(461,508)	7,021,426	24.02%
2024	1,285,339	1,285,339	-	6,616,851	19.43%
2025	1,387,269	1,390,000	(2,731)	6,383,793	21.77%

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2016	10.14%
2017	15.66%
2018	(6.15%)
2019	18.26%
2020	11.80%
2021	10.70%
2022	(10.88%)
2023	10.29%
2024	12.01%
2025	13.02%

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, 2025 valuation to determine the actuarially determined contribution.

Valuation Timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry-age normal
Asset Valuation Method	Expected return method
Smoothing Period	5 years
Corridor	20.00%
Inflation	2.33%
Salary Increases Including Inflation	4.00%
Investment Rate Of Return	6.50%
Turnover	Crocker-Sarason T2 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:

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability										
KPERS (local group)	1.68%	1.62%	1.58%	1.54%	1.60%	1.67%	1.65%	1.63%	1.65%	1.60%
KP&F (police and firemen)	3.38%	3.22%	3.06%	2.72%	2.44%	2.18%	1.87%	1.74%	1.51%	1.22%
City's proportionate share of the net pension liability	$88,544,981	$85,675,930	$82,059,004	$69,766,093	$42,445,468	$55,723,540	$41,997,581	$39,438,731	$38,093,703	$36,185,308
City's covered payroll	67,510,868	60,086,580	54,523,221	47,016,773	44,407,322	43,165,011	40,361,762	39,017,135	37,030,604	33,244,034
City's proportionate share of the net pension liability as a percentage of its covered payroll	131.16%	142.59%	150.50%	148.39%	95.58%	129.09%	104.05%	101.08%	102.87%	108.85%
Plan fiduciary net position as a percentage of the total pension liability	75.26%	72.75%	70.70%	69.75%	76.40%	66.30%	69.88%	68.88%	67.12%	65.10%

The above information is as of the KPERS measurement date of June 30, 2025.

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
2016	3,778,833	3,778,833	-	34,271,353	11.03%
2017	4,073,024	4,073,024	-	36,730,629	11.09%
2018	4,665,469	4,665,469	-	39,017,135	11.96%
2019	5,553,951	5,553,951	-	42,438,863	13.09%
2020	5,728,389	5,728,389	-	43,477,190	13.18%
2021	6,170,313	6,170,313	-	45,178,058	13.66%
2022	7,242,827	7,242,827	-	47,016,773	15.40%
2023	7,888,423	7,888,423	-	56,299,614	14.01%
2024	9,664,706	9,664,706	-	63,615,915	15.19%
2025	11,651,129	11,651,129	-	71,643,514	16.26%

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, increased 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 members 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 PUB-2010 Mortality Table, with age setbacks and age set forwards as well as other adjustments based on different membership groups.The mortality improvement scale, MP-2021, is used to anticipate future mortality improvements.
- The active member mortality assumption was modified to also be based on the PUB-2010 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 PUB-2010 Mortality Table with age setbacks and age set forwards as well as other adjustments based on different membership groups. The MP-2021, is used to anticipate future mortality improvements.
- The mortality assumption for disabled members was changed to the PUB-2010 Disabled Lives Table with age setbacks and age set forwards as well as other adjustments based on different membership groups. The MP-2021, is used to anticipate future mortality improvements.
- The active member mortality assumption was modified to the PUB-2010 Employee Mortality Table with age setbacks and age set forwards as well as other adjustments based on different membership groups.
- The retirement rates for Tier 1 were lowered and the
- 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 through December 31, 2025, assumptions remained the same as the year ending December 31, 2022.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service cost	$ 89,500	$ 88,427	$ 76,905	$ 133,641	$ 139,068	$ 119,785	$ 112,613	$ 111,678	$ 116,272
Interest on total OPEB liability	30,405	29,908	26,967	27,662	30,002	48,193	57,316	64,394	51,616
Effect of economic/demographic gains or losses	(102,804)	(100,458)	50,397	(354,204)	(151,082)	(191,385)	(233,786)	(388,657)	-
Effect of assumptions changes or inputs	(34,312)	334	(2,874)	(175,052)	2,280	82,965	21,792	(18,211)	(61,623)
Benefit payments	(54,754)	(75,078)	(135,071)	(54,155)	(128,997)	(67,527)	(70,720)	(104,675)	(123,450)
Net change in total OPEB liability	(71,965)	(56,867)	16,324	(422,108)	(108,729)	(7,969)	(112,785)	(335,471)	(17,185)
Total OPEB liability - beginning	711,305	768,172	751,848	1,173,956	1,282,685	1,290,654	1,403,439	1,738,910	1,756,095
Total OPEB liability - ending	639,340	711,305	768,172	751,848	1,173,956	1,282,685	1,290,654	1,403,439	1,738,910
Covered employee payroll	$38,719,000	$33,549,000	$32,225,912	$27,842,151	$28,842,401	$29,892,401	$28,518,000	$27,807,212	$26,916,978
Total OPEB liability as a percentage of covered payroll	1.65%	2.12%	2.38%	2.70%	4.07%	4.29%	4.53%	5.05%	6.46%

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

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

Notes To Required Supplementary Information:

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

- The discount rate increased from 3.58% on June 30, 2017 to 3.87% on June 30, 2018.
- The discount rate decreased from 3.87% on June 30, 2018 to 3.50% on June 30, 2019.
- The discount rate decreased from 3.50% on June 30, 2019 to 2.21% on June 30, 2020.
- The discount rate decreased from 2.21% on June 30, 2020 to 2.16% on June 30, 2021.
- The discount rate increased from 2.16% on June 30, 2021 to 3.54% on June 30, 2022.
- The discount rate increased from 3.54% on June 30, 2022 to 3.65% on June 30, 2023.
- The discount rate increased from 3.65% on June 30, 2023 to 3.93% on June 30, 2024.
- The discount rate increased from 3.93% on June 30, 2024 to 5.20% on June 30, 2025.

See notes to required supplementary information.

Required Supplementary Information
Other Postemployment Benefit Plan (OPEB)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	$ 931,990	$ 916,544	$ 881,292	$ 838,631	$ 805,822	$ 726,560	$ 708,680	$ 829,264	$ 767,357
Interest on OPEB liability	1,373,828	1,330,585	1,257,964	1,214,626	1,201,150	1,231,015	1,232,351	1,122,003	1,085,164
Effect of economic/demographic gains or losses	(2,560,919)	-	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	(1,151,110)	(1,719,400)	(1,185,573)	(1,353,159)	(966,516)	(1,190,551)	(835,804)	(1,072,523)	(916,200)
Net change in total OPEB liability	(1,406,211)	527,729	1,611,504	700,098	414,734	2,173,346	(107,894)	(265,905)	1,163,585
Total OPEB liability - beginning	25,804,361	25,276,632	23,665,128	22,965,030	22,550,296	20,376,950	20,484,844	20,750,749	19,587,164
Total OPEB liability - ending	$24,398,150	$25,804,361	$25,276,632	$23,665,128	$22,965,030	$22,550,296	$20,376,950	$ 20,484,844	$20,750,749
Plan Fiduciary Net Position									
Employer contributions	$ 1,461,500	$ 1,087,695	$ 850,000	$ 765,750	$ 700,000	$ -	$ 700,000	$ 940,000	$ 800,000
Net investment income	2,097,525	1,647,428	1,897,011	(2,151,284)	1,471,057	1,568,930	1,670,130	(297,720)	970,856
Net change in plan fiduciary net position	3,559,025	2,735,123	2,747,011	(1,385,534)	2,171,057	1,568,930	2,370,130	642,280	1,770,856
Plan fiduciary net position - beginning	18,360,408	15,625,285	12,878,274	14,263,808	12,092,751	10,523,821	8,153,691	7,511,411	5,740,555
Plan fiduciary net position - ending	$21,919,433	$18,360,408	$15,625,285	$12,878,274	$14,263,808	$12,092,751	$10,523,821	$ 8,153,691	$ 7,511,411
City's net OPEB liability (asset) - ending	$ 2,478,717	$ 7,443,953	$ 9,651,347	$10,786,854	$ 8,701,222	$10,457,545	$ 9,853,129	$12,331,153	$13,239,338
Plan fiduciary net position as a percentage of the total OPEB liability	89.84%	71.15%	61.82%	54.42%	62.11%	53.63%	51.65%	39.80%	36.20%
Covered payroll	$95,003,674	$87,472,036	$80,426,859	$75,284,190	$67,737,846	$66,061,239	$67,455,329	$ 64,349,650	$63,200,000
Net OPEB liability (asset) as a percentage of covered payroll	2.61%	8.51%	12.00%	14.33%	12.85%	15.83%	14.61%	19.16%	20.95%

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

Notes To Required Supplementary Information:

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

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

See notes to required supplementary information.

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
2016	1,668,700	1,530,147	138,553	62,427,404	2.45%
2017	1,856,344	1,474,777	381,567	63,200,000	2.33%
2018	1,639,358	2,012,523	(373,165)	64,349,650	3.13%
2019	1,553,925	1,535,804	18,121	67,455,329	2.28%
2020	1,641,679	1,190,551	451,128	66,061,239	1.80%
2021	1,509,319	1,666,516	(157,197)	67,737,846	2.46%
2022	1,464,918	2,118,909	(653,991)	75,284,190	2.81%
2023	1,691,207	2,035,573	(344,366)	80,426,859	2.53%
2024	1,610,501	2,807,095	(1,196,594)	87,472,036	3.21%
2025	1,316,225	2,612,610	(1,296,385)	95,003,674	2.75%

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

Money-Weighted Rate Of Return:

Fiscal Year Ending December 31,	Net Money-Weighted Rate Of Return
2017	16.52%
2018	(3.76%)
2019	20.14%
2020	14.96%
2021	11.87%
2022	(14.49%)
2023	14.71%
2024	10.49%
2025	11.36%

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

See notes to required supplementary information.

Notes to Required Supplementary Information
Other Postemployment Benefits Plan (OPEB)

Actuarial Methods And Assumptions Used For Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2025 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	4.83%
Mortality	Pub-2010 General/Safety Mortality for Employees and Health Annuitants. With generational projection per Scale MP-2021.
Health Care Cost Trend Rates	6.6% for 2026, 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
Special Revenue 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.

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2025
(in thousands of dollars)

	Special Revenue Funds			
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow
Assets				
Cash, cash equivalents and investments	$ 3,833	$ 1,378	$ 4,015	$ 12,628
Restricted cash, cash equivalents and investments	-	-	-	-
Taxes receivable	1,373	-	-	-
Accounts receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ 5,206	$ 1,378	$ 4,015	$ 12,628
Liabilities				
Accounts payable	$ -	$ -	$ 54	$ -
Contracts payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	54	-
Fund Balances				
Restricted	5,206	1,378	3,961	12,628
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	5,206	1,378	3,961	12,628
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 5,206	$ 1,378	$ 4,015	$ 12,628

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2025 (continued)
(in thousands of dollars)

	Special Revenue Funds			
	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund
Assets				
Cash, cash equivalents and investments	$ 4,514	$ 302	$ 12	$ 1,689
Restricted cash, cash equivalents and investments	-	-	-	-
Taxes receivable	1,876	-	-	-
Accounts receivable	-	31	-	-
Due from other governments	-	58	-	-
Total assets	$ 6,390	$ 391	$ 12	$ 1,689
Liabilities				
Accounts payable	$ -	$ 140	$ -	$ -
Contracts payable	909	-	-	2
Unearned revenue	-	551	12	-
Total liabilities	909	691	12	2
Fund Balances				
Restricted	5,481	-	-	1,687
Assigned	-	-	-	-
Unassigned	-	(300)	-	-
Total fund balances	5,481	(300)	-	1,687
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 6,390	$ 391	$ 12	$ 1,689

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2025 (continued)
(in thousands of dollars)

	Special Revenue Funds				
	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Assets					
Cash, cash equivalents and investments	$ 184	$ -	$ 3	$ 1,071	$ 29,629
Restricted cash, cash equivalents and investments	-	-	-	-	-
Taxes receivable	-	-	-	-	3,249
Accounts receivable	-	-	-	-	31
Due from other governments	-	-	-	-	58
Total assets	$ 184	$ -	$ 3	$ 1,071	$ 32,967
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 194
Contracts payable	-	-	-	-	911
Unearned revenue	-	-	-	-	563
Total liabilities	-	-	-	-	1,668
Fund Balances					
Restricted	184	-	3	1,071	31,599
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	(300)
Total fund balances	184	-	3	1,071	31,299
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 184	$ -	$ 3	$ 1,071	$ 32,967

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2025 (continued)
(in thousands of dollars)

	Capital Projects Funds			
	Drainage Improvements	Parks Acquisition Development	Public Building Improvements	Traffic Signals
Assets				
Cash, cash equivalents and investments	$ 8,263	$ 10,785	$ 6,015	$ 6,921
Restricted cash, cash equivalents and investments	-	7,144	-	-
Taxes receivable	-	-	-	-
Accounts receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	$ 8,263	$ 17,929	$ 6,015	$ 6,921
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Contracts payable	1,030	6,392	428	101
Unearned revenue	-	-	-	-
Total liabilities	1,030	6,392	428	101
Fund Balances				
Restricted	-	-	-	-
Assigned	7,233	11,537	5,587	6,820
Unassigned	-	-	-	-
Total fund balances	7,233	11,537	5,587	6,820
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 8,263	$ 17,929	$ 6,015	$ 6,921

COMBINING BALANCE SHEET
Nonmajor Governmental Funds
December 31, 2025 (continued)
(in thousands of dollars)

	Capital Projects Funds			
	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash, cash equivalents and investments	$ 592	$ 4,395	$ 36,971	$ 66,600
Restricted cash, cash equivalents and investments	-	-	7,144	7,144
Taxes receivable	-	-	-	3,249
Accounts receivable	-	-	-	31
Due from other governments	-	-	-	58
Total assets	$ 592	$ 4,395	$ 44,115	$ 77,082
Liabilities				
Accounts payable	$ -	$ -	$ -	$ 194
Contracts payable	83	216	8,250	9,161
Unearned revenue	-	-	-	563
Total liabilities	83	216	8,250	9,918
Fund Balances				
Restricted	-	-	-	31,599
Assigned	509	4,179	35,865	35,865
Unassigned	-	-	-	(300)
Total fund balances	509	4,179	35,865	67,164
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 592	$ 4,395	$ 44,115	$ 77,082

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Special Revenue Funds			
	Special Street And Highway	Special Park And Recreation	Special Alcohol Control	Street Improvement Escrow
Revenues				
Property tax	$ -	$ -	$ -	$ -
Sales tax	-	-	-	-
Licenses and permits	-	-	-	-
Use of money	170	52	185	478
Intergovernmental	5,469	1,960	1,960	-
Contributions	-	-	-	946
Capital and operating grants	-	-	-	-
Total revenues	5,639	2,012	2,145	1,424
Expenditures				
Current:				
General Government	-	-	1,312	-
Public Safety	-	-	764	-
Public Works	-	-	-	577
Parks and Recreation	-	-	-	-
Planning and Development Services	-	-	-	-
Capital Improvements	-	-	-	-
Total expenditures	-	-	2,076	577
Excess of revenues over expenditures	5,639	2,012	69	847
Other financing uses				
Bonds and notes issued	-	-	-	-
Premiums on bonds issued	-	-	-	-
Transfers In	-	51	-	-
Transfers out	(5,500)	(1,584)	(2)	(166)
Total other financing uses	(5,500)	(1,533)	(2)	(166)
Net change in fund balances	139	479	67	681
Fund balances, beginning of year	5,067	899	3,894	11,947
Fund balances, end of year	$ 5,206	$ 1,378	$ 3,961	$ 12,628

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025 (continued)
(in thousands of dollars)

	Special Revenue Funds			
	Special Tax Financing	Federal And State Grants	Downtown Business Improvement District	Opioid Settlement Fund
Revenues				
Property tax	$ 5,551	$ -	$ -	$ -
Sales tax	13,439	-	-	-
Licenses and permits	-	-	159	-
Use of money	(178)	-	1	59
Intergovernmental	-	62	-	347
Contributions	15	5	-	-
Capital and operating grants	88	9,517	-	-
Total revenues	18,915	9,584	160	406
Expenditures				
Current:				
General Government	5,193	-	-	190
Public Safety	-	340	-	-
Public Works	15,684	-	-	-
Parks and Recreation	-	-	-	-
Planning and Development Services	-	1,392	160	-
Capital Improvements	-	-	-	-
Total expenditures	20,877	1,732	160	190
Excess (deficiency) of revenues over (under) expenditures	(1,962)	7,852	-	216
Other financing uses				
Bonds and notes issued	-	-	-	-
Premiums on bonds issued	-	-	-	-
Transfers In	-	29	-	-
Transfers out	-	(8,009)	-	-
Total other financing uses	-	(7,980)	-	-
Net change in fund balances	(1,962)	(128)	-	216
Fund balances, beginning of year	7,443	(172)	-	1,471
Fund balances, end of year	$ 5,481	$ (300)	$ -	$ 1,687

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025 (continued)
(in thousands of dollars)

	Special Revenue Funds				
	Parks And Recreation	Westlinks Land Acquisition	Art In The Woods	Special Law Enforcement	Total Special Revenue Funds
Revenues					
Property tax	$ -	$ -	$ -	$ -	$ 5,551
Sales tax	-	-	-	-	13,439
Licenses and permits	-	-	-	-	159
Use of money	8	-	-	44	819
Intergovernmental	-	-	-	-	9,798
Contributions	13	-	-	-	979
Capital and operating grants	-	-	-	63	9,668
Total revenues	21	-	-	107	40,413
Expenditures					
Current:					
General Government	-	-	-	-	6,695
Public Safety	-	-	-	461	1,565
Public Works	-	-	-	-	16,261
Parks and Recreation	41	-	-	-	41
Planning and Development Services	-	-	-	-	1,552
Capital Improvements	-	-	-	-	-
Total expenditures	41	-	-	461	26,114
Excess (deficiency) of revenues over (under) expenditures	(20)	-	-	(354)	14,299
Other financing uses					
Bonds and notes issued	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-
Transfers In	-	-	-	-	80
Transfers out	(1)	-	-	-	(15,262)
Total other financing uses	(1)	-	-	-	(15,182)
Net change in fund balances	(21)	-	-	(354)	(883)
Fund balances, beginning of year	205	-	3	1,425	32,182
Fund balances, end of year	$ 184	$ -	$ 3	$ 1,071	$ 31,299

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025 (continued)
(in thousands of dollars)

	Capital Projects Funds			
	Drainage Improvements	Parks Acquisition Development	Public Building Improvements	Traffic Signals
Revenues				
Property tax	$ -	$ -	$ -	$ -
Sales tax	-	-	-	-
Licenses and permits	-	-	-	-
Use of money	-	-	-	-
Intergovernmental	1,135	-	-	78
Contributions	-	1,028	-	-
Capital and operating grants	-	-	-	-
Total revenues	1,135	1,028	-	78
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Parks and Recreation	-	-	-	-
Planning and Development Services	-	-	-	-
Capital Improvements	4,110	27,298	26,450	821
Total expenditures	4,110	27,298	26,450	821
Deficiency of revenues under expenditures	(2,975)	(26,270)	(26,450)	(743)
Other financing sources				
Bonds and notes issued	-	14,940	-	-
Premiums on bonds issued	-	1,510	-	-
Transfers In	4,000	10,989	28,445	4,337
Transfers out	(116)	(1,076)	(640)	(157)
Total other financing sources	3,884	26,363	27,805	4,180
Net change in fund balances	909	93	1,355	3,437
Fund balances, beginning of year	6,324	11,444	4,232	3,383
Fund balances, end of year	$ 7,233	$ 11,537	$ 5,587	$ 6,820

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025 (continued)
(in thousands of dollars)

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Street Lights	Public Equipment	Total Capital Projects Funds	
Revenues				
Property tax	$ -	$ -	$ -	$ 5,551
Sales tax	-	-	-	13,439
Licenses and permits	-	-	-	159
Use of money	-	-	-	819
Intergovernmental	-	-	1,213	11,011
Contributions	-	500	1,528	2,507
Capital and operating grants	-	-	-	9,668
Total revenues	-	500	2,741	43,154
Expenditures				
Current:				
General Government	-	-	-	6,695
Public Safety	-	-	-	1,565
Public Works	-	-	-	16,261
Parks and Recreation	-	-	-	41
Planning and Development Services	-	-	-	1,552
Capital Improvements	732	5,030	64,441	64,441
Total expenditures	732	5,030	64,441	90,555
Deficiency of revenues under expenditures	(732)	(4,530)	(61,700)	(47,401)
Other financing sources				
Bonds and notes issued	-	-	14,940	14,940
Premiums on bonds issued	-	-	1,510	1,510
Transfers In	407	3,610	51,788	51,868
Transfers out	-	(188)	(2,177)	(17,439)
Total other financing sources	407	3,422	66,061	50,879
Net change in fund balances	(325)	(1,108)	4,361	3,478
Fund balances, beginning of year	834	5,287	31,504	63,686
Fund balances, end of year	$ 509	$ 4,179	$ 35,865	$ 67,164

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, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Use of money	$ 120	$ 120	$ 170	$ (50)
Intergovernmental	5,700	5,700	5,469	231
Total revenues	5,820	5,820	5,639	181
Expenditures				
Current:				
Public Works	250	250	-	250
Total expenditures	250	250	-	250
Excess of revenues over expenditures	5,570	5,570	5,639	69
Other financing uses				
Transfers In				
Capital project funds	10	10	-	10
Transfers out				
Capital project funds	(5,500)	(5,500)	(5,500)	-
General Fund	(4,950)	(4,950)	-	(4,950)
Total other financing uses	(10,440)	(10,440)	(5,500)	(4,940)
Revenues and other financing sources over (under) expenditures and other financing uses	(4,870)	(4,870)	139	5,009
Fund balances, beginning of year	-	-	5,067	5,067
Fund balances, end of year	$ (4,870)	$ (4,870)	$ 5,206	$ 10,076

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, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Use of money	$ 20	$ 20	$ 52	$ (32)
Intergovernmental	1,950	1,950	1,960	(10)
Total revenues	1,970	1,970	2,012	(42)
Excess of revenues over expenditures	1,970	1,970	2,012	42
Other financing uses				
Transfers In				
Capital project funds	30	30	51	(21)
Transfers out				
Capital project funds	(1,625)	(1,625)	(1,584)	(41)
General Fund	(1,235)	(1,235)	-	(1,235)
Total other financing uses	(2,830)	(2,830)	(1,533)	(1,297)
Revenues and other financing sources over (under) expenditures and other financing uses	(860)	(860)	479	1,339
Fund balances, beginning of year	-	-	899	899
Fund balances, end of year	$ (860)	$ (860)	$ 1,378	$ 2,238

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL ALCOHOL CONTROL FUND
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Use of money	$ 50	$ 50	$ 185	$ (135)
Intergovernmental	1,950	1,950	1,960	(10)
Total revenues	2,000	2,000	2,145	(145)
Expenditures				
Current:				
General Government	1,300	1,283	1,354	(71)
Public Safety	1,070	1,087	764	323
Total expenditures	2,370	2,370	2,118	252
Excess (deficiency) of revenues over (under) expenditures	(370)	(370)	27	397
Other financing uses				
Transfers out				
Internal service funds	-	-	(2)	2
General Fund	(3,100)	(3,100)	-	(3,100)
Total other financing uses	(3,100)	(3,100)	(2)	(3,098)
Revenues and other financing sources over (under) expenditures and other financing uses	(3,470)	(3,470)	25	3,495
Reconciliation to GAAP basis:				
Encumbrances	-	-	42	42
Fund balances, beginning of year	-	-	3,894	3,894
Fund balances, end of year	$ (3,470)	$ (3,470)	$ 3,961	$ 7,431

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
SPECIAL TAX FINANCING FUND
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Property tax	$ 5,500	$ 5,500	$ 5,551	$ (51)
Sales tax	500	500	13,439	(12,939)
Use of money	20	20	(178)	198
Contributions	400	400	15	385
Capital and operating grants	-	-	88	(88)
Total revenues	6,420	6,420	18,915	(12,495)
Expenditures				
Current:				
General Government	8,420	8,420	5,193	3,227
Public Works	-	-	15,684	(15,684)
Total expenditures	8,420	8,420	20,877	(12,457)
Excess (deficiency) of revenues over (under) expenditures	(2,000)	(2,000)	(1,962)	38
Revenues and other financing sources over (under) expenditures and other financing uses	(2,000)	(2,000)	(1,962)	38
Fund balances, beginning of year	-	-	7,443	7,443
Fund balances, end of year	$ (2,000)	$ (2,000)	$ 5,481	$ 7,481

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, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Licenses and permits	$ 178	$ 178	$ 159	$ 19
Use of money	2	2	1	1
Total revenues	180	180	160	20
Expenditures				
Current:				
Planning and Development Services	180	180	160	20
Total expenditures	180	180	160	20
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
OPIOID SETTLEMENT FUND
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Use of money	$ 20	$ 20	$ 59	$ (39)
Intergovernmental	350	350	347	3
Total revenues	370	370	406	(36)
Expenditures				
Current:				
General Government	246	246	194	52
Public Safety	150	150	-	150
Total expenditures	396	396	194	202
Excess (deficiency) of revenues over (under) expenditures	(26)	(26)	212	238
Other financing uses				
Transfers out				
General Fund	(924)	(924)	-	(924)
Total other financing uses	(924)	(924)	-	(924)
Revenues and other financing sources over (under) expenditures and other financing uses	(950)	(950)	212	1,162
Reconciliation to GAAP basis:				
Encumbrances	-	-	4	4
Fund balances, beginning of year	-	-	1,471	1,471
Fund balances, end of year	$ (950)	$ (950)	$ 1,687	$ 2,637

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
DEBT SERVICE FUND
For The Year Ended December 31, 2025
(in thousands of dollars)

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Revenues				
Use of money	$ 15	$ 15	$ 9	$ 6
Contributions	35	35	42	(7)
Total revenues	50	50	51	(1)
Expenditures				
Debt service:				
Principal retirement	13,300	13,300	13,325	(25)
Interest on long-term debt	4,250	4,250	3,590	660
Total expenditures	17,550	17,550	16,915	635
Excess (deficiency) of revenues over (under) expenditures	(17,500)	(17,500)	(16,864)	636
Other financing sources				
Transfers In				
Special revenue funds	4,940	4,940	4,938	2
Enterprise funds	-	-	277	(277)
General Fund	12,310	12,310	11,658	652
Transfers out				
General Fund	-	-	(9)	9
Total other financing sources	17,250	17,250	16,864	386
Revenues and other financing sources over (under) expenditures and other financing uses	(250)	(250)	-	250
Fund balances, beginning of year	-	-	250	250
Fund balances, end of year	$ (250)	$ (250)	$ 250	$ 500

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2025
(in thousands of dollars)

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Assets			
Current Assets			
Cash, cash equivalents and investments	$ 4,902	$ 445	$ 5,347
Lease receivable	-	332	332
Inventory	215	-	215
Total current assets	5,117	777	5,894
Noncurrent Assets			
Capital assets			
Land, improvements and construction in progress	1,425	-	1,425
Capital assets, net of depreciation and amortization	7,653	11	7,664
Total capital assets	9,078	11	9,089
Total noncurrent assets	9,078	11	9,089
Total assets	14,195	788	14,983
Liabilities			
Current Liabilities			
Accounts payable	15	2	17
Accrued expenses	49	22	71
Unearned revenue	350	35	385
Accrued compensated absences	86	34	120
Current portion of lease payable	287	14	301
Total current liabilities	787	107	894
Noncurrent Liabilities			
Accrued compensated absences	50	18	68
Lease payable	143	5	148
Total noncurrent liabilities	193	23	216
Total liabilities	980	130	1,110
Deferred inflows of resources			
Deferred inflows related to leases	-	319	319
Total deferred inflows of resources	-	319	319
Net Position			
Net investment in capital assets	8,649	(8)	8,641
Unrestricted	4,566	347	4,913
Total net position	$ 13,215	$ 339	$ 13,554

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Operating Revenues			
Charges for services	$ 11,953	$ 1,433	$ 13,386
Other reimbursements	-	233	233
Total operating revenues	11,953	1,666	13,619
Operating Expenses			
Soccer operations	-	1,351	1,351
Golf course operations	10,062	-	10,062
Depreciation and amortization	615	17	632
Total operating expenses	10,677	1,368	12,045
Operating Income	1,276	298	1,574
Nonoperating Revenue:			
Interest earned on investments	114	11	125
Lease interest income	-	3	3
Interest expense	(12)	-	(12)
Total nonoperating revenue	102	14	116
Income before transfers and capital contributions	1,378	312	1,690
Transfers in	164	224	388
Transfers out	(1,854)	(266)	(2,120)
Change in net position	(312)	270	(42)
Net position, beginning of year	13,527	69	13,596
Net position, end of year	$ 13,215	$ 339	$ 13,554

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Receipts from customers	$ 11,960	$ 1,551	$ 13,511
Other receipts	-	233	233
Payments to employees for salaries and benefits	(5,056)	(620)	(5,676)
Payments to suppliers and service providers	(5,239)	(817)	(6,056)
Net cash provided by operating activities	1,665	347	2,012
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	164	224	388
Transfers to other funds	(1,854)	(266)	(2,120)
Net cash used in noncapital financing activities	(1,690)	(42)	(1,732)
Cash Flows From Capital And Related Financing Activities			
Interest and trust fees paid on capital debt	(12)	-	(12)
Net cash used in capital and related financing activities	(12)	-	(12)
Cash Flows From Investing Activities			
Interest and dividends received	114	14	128
Net cash provided by investing activities	114	14	128
Net increase in cash and cash equivalents	77	319	396
Cash and cash equivalents, beginning	4,825	126	4,951
Cash and cash equivalents, ending	$ 4,902	$ 445	$ 5,347
Reconciliation of operating income to net cash provided by operating activities			
Operating income	$ 1,276	$ 298	$ 1,574
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in lease receivable	-	83	83
(Increase) decrease in inventory	8	-	8
Increase (decrease) in accounts payable	(285)	(13)	(298)
Increase (decrease) in accrued expenses	43	11	54
Increase (decrease) in unearned revenue	8	35	43
Increase (decrease) in deferred inflows	-	(84)	(84)
Depreciation and amortization expense	615	17	632
Net cash provided by operating activities	389	49	438
Net Cash Provided By Operating Activities	$ 1,665	$ 347	$ 2,012

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS
December 31, 2025
(in thousands of dollars)

	Workers' Compensation	Medical Imprest Plan	Total Internal Service Funds
Assets			
Current Assets			
Cash, cash equivalents and investments	$ -	$ 10,970	$ 10,970
Accounts receivable	25	-	25
Total current assets	25	10,970	10,995
Noncurrent Assets			
Restricted			
Cash and cash equivalents	2,783	887	3,670
Total noncurrent assets	2,783	887	3,670
Total assets	2,808	11,857	14,665
Liabilities			
Current Liabilities			
Claims payable	1,511	977	2,488
Total current liabilities	1,511	977	2,488
Total liabilities	1,511	977	2,488
Net Position			
Restricted for			
Workers' compensation claims	1,297	-	1,297
Employee medical claim allocations	-	887	887
Unrestricted	-	9,993	9,993
Total net position	$ 1,297	$ 10,880	$ 12,177

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Workers' Compensation	Medical Imprest Plan	Total Internal Service Funds
Operating Revenues			
Charges for services	$ -	$ 17,271	$ 17,271
Other reimbursements	-	4	4
Total operating revenues	-	17,275	17,275
Operating Expenses			
Claims paid	-	17,676	17,676
Contractual services	463	-	463
Total operating expenses	463	17,676	18,139
Operating Loss	(463)	(401)	(864)
Nonoperating Revenue:			
Interest earned on investments	88	460	548
Total nonoperating revenue	88	460	548
Income (loss) before transfers and capital contributions	(375)	59	(316)
Transfers in	975	-	975
Change in net position	600	59	659
Net position, beginning of year	697	10,821	11,518
Net position, end of year	$ 1,297	$ 10,880	$ 12,177

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Workers' Compensation	Medical Imprest Plan	Total Internal Service Funds
Cash Flows From Operating Activities			
Receipts from customers	$ 6	$ 17,271	$ 17,277
Other receipts	-	4	4
Claims paid	(495)	(17,795)	(18,290)
Payments to suppliers and service providers	(463)	-	(463)
Net cash used in operating activities	(952)	(520)	(1,472)
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	975	-	975
Net cash provided by noncapital financing activities	975	-	975
Cash Flows From Investing Activities			
Interest and dividends received	88	460	548
Net cash provided by investing activities	88	460	548
Net increase (decrease) in cash and cash equivalents	111	(60)	51
Cash and cash equivalents, beginning	2,672	11,917	14,589
Cash and cash equivalents, ending	$ 2,783	$ 11,857	$ 14,640
Reconciliation of operating income to net cash provided by operating activities			
Operating loss	$ (463)	$ (401)	$ (864)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	6	-	6
Increase (decrease) in claims payable	(495)	(119)	(614)
Net cash used in operating activities	(489)	(119)	(608)
Net Cash Used In Operating Activities	$ (952)	$ (520)	$ (1,472)

COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS
December 31, 2025
(in thousands of dollars)

	Employee Benefit Trust Funds			
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total
Assets				
Cash and cash equivalents	$ 2,079	$ 999	$ 8	$ 3,086
Investments:				
Equity securities	27,778	13,469	-	41,247
Mutual funds	68,129	31,973	20,055	120,157
Real estate investment trust	14,551	7,079	1,856	23,486
Corporate bonds	1,909	804	-	2,713
U.S. government securities	33,096	15,595	-	48,691
Total assets	147,542	69,919	21,919	239,380
Liabilities				
Due to other entities	-	-	-	-
Total liabilities	-	-	-	-
Net position				
Restricted for:				
Pensions	147,542	69,919	-	217,461
OPEB	-	-	21,919	21,919
Total net position	$ 147,542	$ 69,919	$ 21,919	$ 239,380

COMBINING STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS
December 31, 2025
(in thousands of dollars)

	Custodial Funds		
	State License	CMB State Stamp	Total
Assets			
Cash and cash equivalents	$ 23	$ -	$ 23
Investments:			
Equity securities	-	-	-
Mutual funds	-	-	-
Real estate investment trust	-	-	-
Corporate bonds	-	-	-
U.S. government securities	-	-	-
Total assets	23	-	23
Liabilities			
Due to other entities	23	-	23
Total liabilities	23	-	23
Net position			
Restricted for:			
Pensions	-	-	-
OPEB	-	-	-
Total net position	$ -	$ -	$ -

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Employee Benefit Trust Funds			
	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post Employment Benefits Trust	Total
Additions				
Contributions				
Employer	$ 2,435	$ 1,390	$ 1,462	$ 5,287
Total contributions	2,435	1,390	1,462	5,287
Investment earnings				
Net increase in fair value of investments	13,826	6,529	1,629	21,984
Interest	1,170	550	18	1,738
Dividends	2,290	1,092	458	3,840
Less investment expense	(118)	(64)	(8)	(190)
Net investment earnings	17,168	8,107	2,097	27,372
Collections for other governments	-	-	-	-
Total additions	19,603	9,497	3,559	32,659
Deductions				
Benefits	5,346	3,252	-	8,598
Payments to other governments	-	-	-	-
Total deductions	5,346	3,252	-	8,598
Change In Net Position	14,257	6,245	3,559	24,061
Net position, beginning of year	133,285	63,674	18,360	215,319
Net position, ending	$ 147,542	$ 69,919	$ 21,919	$ 239,380

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS
For The Year Ended December 31, 2025
(in thousands of dollars)

	Custodial Funds		
	State License	CMB State Stamp	Total
Additions			
Contributions			
Employer	$ -	$ -	$ -
Total contributions	-	-	-
Investment earnings			
Net increase in fair value of investments	-	-	-
Interest	-	-	-
Dividends	-	-	-
Less investment expense	-	-	-
Net investment earnings	-	-	-
Collections for other governments	315	2	317
Total additions	315	2	317
Deductions			
Benefits	-	-	-
Payments to other governments	315	2	317
Total deductions	315	2	317
Change In Net Position	-	-	-
Net position, beginning of year	-	-	-
Net position, ending	$ -	$ -	$ -

OVERLAND PARK

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CITY OF OVERLAND PARK, KANSAS
For The Year Ended December 31, 2025

STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS STATISTICAL SECTION

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

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

Net Position by Component
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 941,270	$ 949,193	$ 958,584	$ 963,408	$ 982,669	$ 984,171	$ 988,356	$ 1,015,788	$ 1,032,795	$ 1,066,649
Restricted	7,623	8,983	29,860	43,348	45,598	51,718	63,158	61,791	59,543	61,433
Unrestricted	68,980	70,974	62,082	61,962	62,083	92,550	99,757	120,807	145,573	143,080
Total governmental activities net position	$ 1,017,873	$ 1,029,150	$ 1,050,526	$ 1,068,718	$ 1,090,350	$ 1,128,439	$ 1,151,271	$ 1,198,386	$ 1,237,911	$ 1,271,162
Business-type Activities										
Net investment in capital assets	$ (49,137)	$ (46,517)	$ (46,193)	$ (49,753)	$ (49,250)	$ (39,954)	$ (37,658)	$ (38,673)	$ (40,300)	$ (40,972)
Restricted	16,713	14,298	14,656	27,633	22,179	10,084	7,066	9,813	14,261	19,789
Unrestricted	(7,652)	(8,047)	(7,019)	(3,390)	(4,913)	(4,548)	2,055	3,890	6,220	6,189
Total business-type activities net position	$ (40,076)	$ (40,266)	$ (38,556)	$ (25,510)	$ (31,984)	$ (34,418)	$ (28,537)	$ (24,970)	$ (19,819)	$ (14,994)
Primary Government										
Net investment in capital assets	$ 892,133	$ 902,676	$ 912,391	$ 913,655	$ 933,419	$ 944,217	$ 950,698	$ 977,115	$ 992,495	$ 1,025,677
Restricted	24,336	23,281	44,516	70,981	67,777	61,802	70,224	71,604	73,804	81,222
Unrestricted	61,328	62,927	55,063	58,572	57,170	88,002	101,812	124,697	151,793	149,269
Total primary government net position	$ 977,797	$ 988,884	$ 1,011,970	$ 1,043,208	$ 1,058,366	$ 1,094,021	$ 1,122,734	$ 1,173,416	$ 1,218,092	$ 1,256,168

Changes in Net Position
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2016			2017		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses						
General government	$ 27,293	$ -	$ 27,293	$ 49,656	$ -	$ 49,656
Public safety	57,722	-	57,722	58,038	-	58,038
Public works	70,884	-	70,884	68,511	-	68,511
Parks and recreation	16,022	-	16,022	17,794	-	17,794
Planning and development services	7,591	-	7,591	8,221	-	8,221
Golf course	-	4,618	4,618	-	4,826	4,826
Soccer Complex	-	1,143	1,143	-	1,153	1,153
Overland Park Development Corporation	-	26,917	26,917	-	26,675	26,675
Interest on long-term debt	5,166	-	5,166	4,072	-	4,072
Total expenses	184,678	32,678	217,356	206,292	32,654	238,946
Program Revenues						
Charges for services						
General government	12,547	-	12,547	11,852	-	11,852
Public safety	6,758	-	6,758	6,440	-	6,440
Public works	4,025	-	4,025	3,959	-	3,959
Parks and recreation	5,805	-	5,805	5,517	-	5,517
Planning and development services	4,117	-	4,117	4,831	-	4,831
Golf course	-	5,133	5,133	-	5,411	5,411
Soccer Complex	-	1,479	1,479	-	1,425	1,425
Overland Park Development Corporation	-	23,109	23,109	-	21,827	21,827
Operating grants and contributions	14,375	-	14,375	16,610	-	16,610
Capital grants and contributions	30,614	-	30,614	12,317	-	12,317
Total program revenues	78,241	29,721	107,962	61,526	28,663	90,189
Net Program (Expense)/Revenue	(106,437)	(2,957)	(109,394)	(144,766)	(3,991)	(148,757)
General Revenues And Other Changes In Net Position						
Property taxes	40,266	-	40,266	45,924	-	45,924
Sales taxes	75,650	-	75,650	80,498	-	80,498
Franchise taxes	11,194	-	11,194	10,954	-	10,954
Transient Guest tax	10,620	-	10,620	10,292	-	10,292
Unrestricted grants and contributions	6,574	-	6,574	6,888	-	6,888
Unrestricted investment earnings	1,186	135	1,321	1,009	62	1,071
Miscellaneous	6,615	319	6,934	8,735	314	9,049
Transfers	(2,937)	2,937	-	(3,424)	3,424	-
Total general revenues	149,168	3,391	152,559	160,876	3,800	164,676
Change In Net Position	$ 42,731	$ 434	$ 43,165	$ 16,110	$ (191)	$ 15,919

Changes in Net Position
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2018			2019		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses						
General government	$ 37,194	$ -	$ 37,194	$ 41,256	$ -	$ 41,256
Public safety	64,205	-	64,205	62,181	-	62,181
Public works	85,907	-	85,907	103,986	-	103,986
Parks and recreation	9,569	-	9,569	6,321	-	6,321
Planning and development services	8,323	-	8,323	9,023	-	9,023
Golf course	-	4,878	4,878	-	5,827	5,827
Soccer Complex	-	10,700	10,700	-	1,129	1,129
Overland Park Development Corporation	-	16,955	16,955	-	26,314	26,314
Interest on long-term debt	2,627	-	2,627	2,926	-	2,926
Total expenses	207,825	32,533	240,358	225,693	33,270	258,963
Program Revenues						
Charges for services						
General government	11,500	-	11,500	14,151	-	14,151
Public safety	5,711	-	5,711	4,530	-	4,530
Public works	8,570	-	8,570	7,088	-	7,088
Parks and recreation	5,347	-	5,347	5,668	-	5,668
Planning and development services	4,839	-	4,839	4,880	-	4,880
Golf course	-	5,218	5,218	-	6,181	6,181
Soccer Complex	-	1,253	1,253	-	1,231	1,231
Overland Park Development Corporation	-	23,449	23,449	-	22,957	22,957
Operating grants and contributions	13,313	-	13,313	13,350	-	13,350
Capital grants and contributions	17,221	-	17,221	16,384	-	16,384
Total program revenues	66,501	29,920	96,421	66,051	30,369	96,420
Net Program (Expense)/Revenue	(141,324)	(2,613)	(143,937)	(159,642)	(2,901)	(162,543)
General Revenues And Other Changes In Net Position						
Property taxes	48,141	-	48,141	51,648	-	51,648
Sales taxes	84,071	-	84,071	94,386	-	94,386
Franchise taxes	11,800	-	11,800	10,556	-	10,556
Transient Guest tax	10,094	-	10,094	10,215	-	10,215
Unrestricted grants and contributions	6,694	-	6,694	7,018	-	7,018
Unrestricted investment earnings	2,534	240	2,774	5,403	258	5,661
Miscellaneous	4,721	388	5,109	4,860	332	5,192
Transfers	(3,695)	3,695	-	(15,357)	15,357	-
Total general revenues	164,360	4,323	168,683	168,729	15,947	184,676
Change In Net Position	$ 23,036	$ 1,710	$ 24,746	$ 9,087	$ 13,046	$ 22,133

Changes in Net Position
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2020			2021		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses						
General government	$ 25,532	$ -	$ 25,532	$ 51,729	$ -	$ 51,729
Public safety	59,684	-	59,684	55,530	-	55,530
Public works	104,837	-	104,837	95,851	-	95,851
Parks and recreation	7,226	-	7,226	8,386	-	8,386
Planning and development services	14,110	-	14,110	8,482	-	8,482
Golf course	-	5,993	5,993	-	7,145	7,145
Soccer Complex	-	969	969	-	1,130	1,130
Overland Park Development Corporation	-	14,970	14,970	-	16,196	16,196
Interest on long-term debt	2,602	-	2,602	2,462	-	2,462
Total expenses	213,991	21,932	235,923	222,440	24,471	246,911
Program Revenues						
Charges for services						
General government	4,229	-	4,229	8,184	-	8,184
Public safety	3,606	-	3,606	6,465	-	6,465
Public works	7,644	-	7,644	7,380	-	7,380
Parks and recreation	1,160	-	1,160	3,845	-	3,845
Planning and development services	3,916	-	3,916	4,805	-	4,805
Golf course	-	7,309	7,309	-	8,977	8,977
Soccer Complex	-	915	915	-	1,193	1,193
Overland Park Development Corporation	-	5,235	5,235	-	8,969	8,969
Operating grants and contributions	17,284	-	17,284	11,666	-	11,666
Capital grants and contributions	22,841	-	22,841	24,907	-	24,907
Total program revenues	60,680	13,459	74,139	67,252	19,139	86,391
Net Program (Expense)/Revenue	(153,311)	(8,473)	(161,784)	(155,188)	(5,332)	(160,520)
General Revenues And Other Changes In Net Position						
Property taxes	54,644	-	54,644	57,700	-	57,700
Sales taxes	90,999	-	90,999	108,992	-	108,992
Franchise taxes	10,272	-	10,272	10,239	-	10,239
Transient Guest tax	4,550	-	4,550	6,775	-	6,775
Unrestricted grants and contributions	6,543	-	6,543	6,856	-	6,856
Unrestricted investment earnings	3,792	328	4,120	(17)	69	52
Miscellaneous	5,125	191	5,316	4,998	300	5,298
Transfers	(1,480)	1,480	-	(2,265)	2,265	-
Total general revenues	174,445	1,999	176,444	193,278	2,634	195,912
Change In Net Position	$ 21,134	$ (6,474)	$ 14,660	$ 38,090	$ (2,698)	$ 35,392

Changes in Net Position
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2022			2023		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses						
General government	$ 52,768	$ -	$ 52,768	$ 49,150	$ -	$ 49,150
Public safety	73,258	-	73,258	80,847	-	80,847
Public works	106,144	-	106,144	90,816	-	90,816
Parks and recreation	18,811	-	18,811	18,589	-	18,589
Planning and development services	11,269	-	11,269	9,886	-	9,886
Golf course	-	7,657	7,657	-	8,537	8,537
Soccer Complex	-	1,151	1,151	-	1,201	1,201
Overland Park Development Corporation	-	22,640	22,640	-	25,357	25,357
Interest on long-term debt	2,746	-	2,746	2,908	-	2,908
Total expenses	264,996	31,448	296,444	252,196	35,095	287,291
Program Revenues						
Charges for services						
General government	11,305	-	11,305	14,551	-	14,551
Public safety	7,364	-	7,364	7,512	-	7,512
Public works	7,639	-	7,639	7,923	-	7,923
Parks and recreation	4,688	-	4,688	5,621	-	5,621
Planning and development services	4,590	-	4,590	3,917	-	3,917
Golf course	-	9,395	9,395	-	10,172	10,172
Soccer Complex	-	1,240	1,240	-	1,346	1,346
Overland Park Development Corporation	-	16,905	16,905	-	21,336	21,336
Operating grants and contributions	21,121	-	21,121	14,278	-	14,278
Capital grants and contributions	22,078	-	22,078	14,822	-	14,822
Total program revenues	78,785	27,540	106,325	68,624	32,854	101,478
Net Program (Expense)/Revenue	(186,211)	(3,908)	(190,119)	(183,572)	(2,241)	(185,813)
General Revenues And Other Changes In Net Position						
Property taxes	64,932	-	64,932	69,109	-	69,109
Sales taxes	122,346	-	122,346	124,576	-	124,576
Franchise taxes	10,910	-	10,910	10,420	-	10,420
Transient Guest tax	9,735	-	9,735	11,618	-	11,618
Unrestricted grants and contributions	7,180	-	7,180	7,835	-	7,835
Unrestricted investment earnings	(5,376)	77	(5,299)	11,966	464	12,430
Leases interest income	-	4	4	-	-	-
Miscellaneous	4,242	222	4,464	5,698	301	5,999
Transfers	(4,927)	4,927	-	(5,043)	5,043	-
Total general revenues	209,042	5,230	214,272	236,179	5,808	241,987
Change In Net Position	$ 22,831	$ 1,322	$ 24,153	$ 52,607	$ 3,567	$ 56,174

Changes in Net Position
2016 to 2025 Inclusive
(Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2024			2025		
	Governmental Activities	Business-Type Activities	Total Primary Government	Governmental Activities	Business-Type Activities	Total Primary Government
Program Expenses						
General government	$ 65,410	$ -	$ 65,410	$ 43,782	$ -	$ 43,782
Public safety	88,543	-	88,543	97,678	-	97,678
Public works	122,432	-	122,432	134,928	-	134,928
Parks and recreation	15,738	-	15,738	27,922	-	27,922
Planning and development services	10,345	-	10,345	11,158	-	11,158
Golf course	-	9,509	9,509	-	10,689	10,689
Soccer Complex	-	1,400	1,400	-	1,368	1,368
Overland Park Development Corporation	-	26,388	26,388	-	26,378	26,378
Interest on long-term debt	2,522	-	2,522	2,402	-	2,402
Total expenses	304,990	37,297	342,287	317,870	38,435	356,305
Program Revenues						
Charges for services						
General government	14,719	-	14,719	15,503	-	15,503
Public safety	8,391	-	8,391	9,627	-	9,627
Public works	7,631	-	7,631	8,789	-	8,789
Parks and recreation	6,320	-	6,320	6,464	-	6,464
Planning and development services	3,873	-	3,873	3,932	-	3,932
Golf course	-	11,548	11,548	-	11,953	11,953
Soccer Complex	-	1,448	1,448	-	1,433	1,433
Overland Park Development Corporation	-	23,225	23,225	-	24,277	24,277
Operating grants and contributions	16,476	-	16,476	21,073	-	21,073
Capital grants and contributions	25,304	-	25,304	8,741	-	8,741
Total program revenues	82,714	36,221	118,935	74,129	37,663	111,792
Net Program (Expense)/Revenue	(222,276)	(1,076)	(223,352)	(243,741)	(772)	(244,513)
General Revenues And Other Changes In Net Position						
Property taxes	77,599	-	77,599	81,336	-	81,336
Sales taxes	139,992	-	139,992	148,025	-	148,025
Franchise taxes	10,572	-	10,572	10,893	-	10,893
Transient Guest tax	11,945	-	11,945	12,642	-	12,642
Unrestricted grants and contributions	8,115	-	8,115	8,460	-	8,460
Unrestricted investment earnings	12,951	722	13,673	15,649	757	16,406
Miscellaneous	6,012	190	6,202	4,619	208	4,827
Transfers	(5,385)	5,385	-	(4,632)	4,632	-
Total general revenues	261,801	6,297	268,098	276,992	5,597	282,589
Change In Net Position	$ 39,525	$ 5,221	$ 44,746	$ 33,251	$ 4,825	$ 38,076

Fund Balances - Governmental Funds
2016 to 2025 Inclusive
(Modified Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ -	$ -	$ -	$ 9,630	$ 9,447	$ 9,182	$ 18,075	$ 18,075	$ 17	$ 17
Assigned	32,680	41,007	46,869	42,078	54,266	52,581	49,711	64,045	70,425	56,032
Unassigned	43,101	45,768	47,078	41,975	42,891	57,226	60,530	81,091	113,412	115,863
Total General Fund	$ 75,781	$ 86,775	$ 93,947	$ 93,683	$ 106,604	$ 118,989	$ 128,316	$ 163,211	$ 183,854	$ 171,912
All Other Governmental Funds										
Restricted	$ 21,926	$ 21,618	$ 24,275	$ 37,068	$ 44,452	$ 52,686	$ 65,357	$ 61,439	$ 57,202	$ 59,499
Assigned	22,332	21,598	52,703	43,658	14,203	45,660	51,198	34,554	47,715	61,541
Unassigned	(318)	(368)	(718)	(62)	(233)	(306)	(55)	(1,857)	(173)	(300)
Total Other Governmental Funds	$ 43,940	$ 42,848	$ 76,260	$ 80,664	$ 58,422	$ 98,040	$ 116,500	$ 94,136	$ 104,744	$ 120,740

Changes in Fund Balances - Governmental Funds
2016 to 2025 Inclusive
(Modified Accrual Basis of Accounting)

(amounts in thousands of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 137,730	$ 147,668	$ 154,106	$ 166,805	$ 160,465	$ 183,707	$ 207,924	$ 215,723	$ 240,108	$ 252,896
Charges for services	16,930	16,620	22,643	25,909	11,439	20,722	26,806	31,028	32,904	34,976
Licenses and permits	8,145	8,793	9,389	7,494	6,997	7,562	7,087	6,656	5,825	6,717
Fines and penalties	6,758	6,440	3,904	2,886	2,111	2,395	1,693	1,976	2,212	2,617
Use of money	984	780	2,428	5,242	3,653	(112)	(5,453)	11,676	12,498	15,101
Intergovernmental	18,553	18,386	25,343	25,557	27,252	25,370	20,340	27,289	37,666	24,228
Contributions	4,038	3,915	5,003	6,152	2,980	9,510	7,290	7,350	6,951	6,605
Capital/operating grants	15,166	8,158	5,109	4,464	7,887	5,711	8,105	4,618	6,632	9,668
Grants/contributions not restricted to specific programs	6,000	5,884	-	-	-	-	7,179	-	-	-
Total revenues	214,304	216,644	227,925	244,509	222,784	254,865	280,971	306,316	344,796	352,808
Expenditures										
Current:										
General government	37,680	41,559	36,481	41,166	34,763	34,841	40,504	50,854	58,295	62,077
Public safety	55,101	57,329	58,448	62,175	61,733	65,659	71,215	78,853	81,577	90,600
Public works	18,104	17,981	17,429	29,655	27,811	28,893	33,225	29,671	39,678	39,349
Parks and recreation	12,729	15,979	10,849	11,374	7,336	9,811	11,921	14,789	15,979	15,647
Planning & development services	7,402	7,930	8,127	8,884	13,912	9,198	12,304	9,644	10,107	10,632
Capital improvements	44,406	41,786	60,727	70,116	68,932	68,739	83,124	80,042	97,650	137,323
Debt service										
Principal	52,850	20,167	12,950	14,098	12,145	12,005	12,466	15,054	15,203	15,301
Interest	4,857	4,082	3,467	3,933	3,724	3,281	3,800	4,192	3,817	3,590
Bond Issuance costs	214	71	155	-	-	118	-	-	-	-
Total expenditures	233,343	206,884	208,633	241,401	230,356	232,545	268,559	283,099	322,306	374,519
Excess of revenues over (under) expend.	(19,039)	9,760	19,292	3,108	(7,572)	22,320	12,412	23,217	22,490	(21,711)
Other financing sources (uses)										
Proceeds of general obligation bonds			23,245	-	-	28,120	19,005	-	9,420	28,015
Refunding bonds issued	31,590	3,925	-	-	-	-	-	-	-	-
Issuance: Premium or (Discount)	5,452	502	2,966	-	-	5,177	1,545	-	867	2,832
Issuance of leases	-	-	-	13	-	-	548	699	4,809	524
Transfers in	91,789	103,388	80,006	77,997	74,678	72,241	84,977	79,628	111,744	139,510
Transfers out	(95,501)	(107,673)	(84,926)	(86,083)	(76,923)	(75,857)	(90,699)	(85,521)	(118,079)	(145,117)
Total other financing sources (uses)	33,330	142	21,291	(8,073)	(2,245)	29,681	15,376	(5,194)	8,761	25,764
Net change in Fund Balance	$ 14,291	$ 9,902	$ 40,584	$ (4,965)	$ (9,817)	$ 52,001	$ 27,788	$ 18,023	$ 31,251	$ 4,053
Debt service as a percentage of noncapital expenditures	30%	14%	10%	9%	9%	8%	8%	8%	9%	7%

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

Tax Revenues by Source - Governmental Funds
2016 to 2025 Inclusive

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2016	40,265,868	75,649,821	11,194,063	10,620,456	137,730,208
2017	45,924,148	80,497,614	10,954,292	10,291,899	147,667,953
2018	48,141,036	84,070,609	11,799,672	10,094,308	154,105,625
2019	51,647,711	94,386,244	10,556,093	10,215,332	166,805,380
2020	54,644,014	90,998,863	10,272,144	4,549,795	160,464,816
2021	57,700,101	108,992,397	10,238,909	6,775,140	183,706,547
2022	64,932,376	122,345,581	10,910,378	9,735,192	207,923,527
2023	69,108,836	124,576,232	10,419,736	11,617,739	215,722,543
2024	77,598,642	139,992,452	10,572,192	11,944,696	240,107,982
2025	81,336,192	148,025,410	10,892,753	12,642,040	252,896,395

Assessed Value and Estimated True Value of All Taxable Property 2016 to 2025 Inclusive

Year[1]	Residential Property	Commercial Property[3]	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value[2]	Assessed Value As A % Of True Value
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]	13.6
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]	13.5
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]	13.4
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	13.3
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	13.2
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	13.1
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	13.0
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	12.9
2024	3,692,068,294	1,623,081,124	67,730,421	11,255,935	5,394,135,774	14.538	42,175,563,793	12.8
2025	3,914,698,623	1,614,871,186	68,021,123	10,627,256	5,608,218,188	14.540	43,991,885,693	12.7

[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.

Direct and Overlapping Property Tax Rates
2016 to 2025 Inclusive

Year[1]	General	Fire Service	Stormwater	Total City	State	County	Junior College	Other Misc. District[2]	Shawnee Mission School District[3]	Blue Valley School District[3]	Olathe School District[3]
2016	12.839	-	0.961	13.800	1.500	19.590	9.473	7.017	54.940	66.255	67.774
2017	12.603	-	0.962	13.565	1.500	19.318	9.503	7.033	53.663	66.614	71.174
2018	12.604	-	0.962	13.566	1.500	19.024	9.266	6.989	52.427	64.999	70.665
2019	12.596	-	0.961	13.557	1.500	19.036	9.121	6.994	52.121	62.797	69.878
2020	12.619	-	0.963	13.582	1.500	18.799	9.191	6.998	52.351	60.503	69.138
2021	13.615	-	0.963	14.578	1.500	18.564	9.110	7.004	51.667	58.967	68.282
2022	13.610	-	0.963	14.573	1.500	17.772	8.617	6.836	57.386	62.870	73.168
2023	13.565	-	0.960	14.525	1.500	17.526	8.131	6.834	50.822	56.710	63.482
2024	13.577	-	0.961	14.538	1.500	17.286	8.124	6.839	51.335	56.452	63.198
2025	13.579	-	0.961	14.540	1.500	17.290	7.873	6.840	50.886	56.420	61.948

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

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

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

Source: Johnson County-Mill Levies on Tangible Assets

Principal Taxpayers
2025 and 2016

		2025			2016		
Taxpayer	Type Of Business	Assessed Valuation	Rank	Percentage Of Total Assessed Valuation[1]	Assessed Valuation	Rank	Percentage Of Total Assessed Valuation
Corporate Woods Kansas Realty LP	Office park/hotel	$ 74,992,432	1	1.34%	$ 61,711,067	3	1.70%
Oak Park Mall, LLC	Shops and malls	59,302,078	2	1.06%	82,418,700	2	2.30%
OPS-KC Aspiria LLC	Property Management	52,474,691	3	0.94%			
Central Tennessee Hospital	Hospital	32,171,975	4	0.57%	13,367,468	8	0.40%
CBPK5 LP	Property Management	27,766,185	5	0.50%	21,464,169	4	0.60%
Tower Properties Company	Property Management	19,864,500	6	0.35%	13,228,640	9	0.40%
BluHawk Land LLC	Property Management	19,185,321	7	0.34%			
Lighton Property LLC	Office Building/real estate	17,037,252	8	0.30%			
Highlands IV LLC	Real estate	15,733,378	9	0.28%			
Privitera Realty Holdings	Real estate	15,431,534	10	0.28%			
Sprint	Communications				104,467,808	1	2.90%
Midwest Division-OPRMC, LLC	Hospital				18,634,855	5	0.50%
Mept Lighton Plaza LLC	Office Building/real estate				16,022,001	6	0.40%
Aspen Square Inc	Real estate				14,045,341	7	0.40%
Target Corporation	Shopping				13,102,003	10	0.40%
Total		$ 333,959,346		6.0%	$ 358,462,052		10.0%

Source: Johnson County

[1] Vehicles included

Property Tax Levies and Collections and Special Assessment Levies and Collections 2016 to 2025 Inclusive

Property Tax Levies And Collections 2016 To 2025 Inclusive Percentage

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
2016	39,011,577	38,734,773	99.29%	1,172,847	39,907,620	102.30%
2017	45,176,852	44,782,764	99.13%	581,247	45,364,011	100.41%
2018	47,126,527	46,445,102	98.55%	746,491	47,191,593	100.14%
2019	49,975,737	49,057,740	98.16%	894,394	49,952,134	99.95%
2020	52,313,500	51,742,950	98.91%	546,501	52,289,451	99.95%
2021	55,096,001	54,097,007	98.19%	(152,399)	53,944,608	97.91%
2022	60,878,538	60,118,313	98.75%	528,584	60,646,897	99.62%
2023	67,040,099	65,665,032	97.95%	(1,341,515)	64,323,517	95.95%
2024	74,113,312	72,671,881	98.06%	(316,723)	72,355,158	97.63%
2025	78,424,989	76,168,803	97.12%	(541,664)	75,627,139	96.43%

Special Assessment Collections 2016 To 2025 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
2016	2,140,707	2,135,280	99.75%	(3,444)	2,131,836	99.59%
2017	2,164,663	2,154,364	99.52%	15,990	2,170,354	100.26%
2018	904,157	904,157	100.00%	-	904,157	100.00%
2019	656,971	652,146	99.27%	-	652,146	99.27%
2020	682,626	680,956	99.76%	4,825	685,781	100.46%
2021	546,476	546,915	100.08%	3	546,918	100.08%
2022	546,191	527,595	96.60%	1,222	528,817	96.82%
2023	544,410	544,410	100.00%	6	544,416	100.00%
2024	534,957	528,478	98.79%	-	528,478	98.79%
2025	534,957	541,435	101.21%	-	541,435	101.21%

[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

OVERLAND PARK

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Taxable Sales by Category
2016 to 2025 Inclusive

	2016	2017	2018	2019	2020
Car Dealers. Rental, Leasing	$ 188,171,324	$ 185,383,977	$ 192,191,972	$ 176,786,400	$ 152,471,752
Clothing & Shoe Stores	170,074,476	160,146,094	160,829,657	156,073,511	115,648,201
Computer and Office Supply	89,965,392	94,171,988	104,191,328	125,574,489	126,221,689
Construction & Home Repair	268,010,543	296,195,218	304,149,984	321,847,822	351,269,216
Department Stores - Elastic	225,389,263	219,010,215	221,821,686	198,974,489	135,845,286
Department Stores - Inelastic	427,133,346	427,594,676	458,161,977	438,272,889	473,614,851
Grocery Stores	321,798,667	324,637,636	306,678,331	310,081,067	347,807,689
Restaurants	420,776,523	428,608,604	432,972,914	463,953,956	397,625,395
Specialty Stores	210,357,429	201,759,028	206,196,905	209,793,600	215,070,707
Utilities	440,782,436	481,278,365	483,768,583	385,811,378	375,015,280
All Others	776,094,167	802,448,888	819,428,865	809,919,200	528,367,580
Total	$ 3,538,553,566	$ 3,621,234,689	$ 3,690,392,202	$ 3,597,088,801	$ 3,218,957,646
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%	1.125%

*Sales tax rate changed to 1.375% effective April 2024.
Source: City Finance Department

Taxable Sales by Category
2016 to 2025 Inclusive

	2021	2022	2023	2024	2025
Car Dealers. Rental, Leasing	$ 163,343,022	$ 171,498,406	$ 201,068,263	$ 216,134,877	$ 220,522,574
Clothing & Shoe Stores	157,420,711	153,613,383	167,258,151	166,466,557	170,620,703
Computer and Office Supply	130,101,156	175,553,982	138,600,738	141,598,876	156,022,783
Construction & Home Repair	393,481,689	420,197,458	448,036,382	424,815,897	415,355,011
Department Stores - Elastic	166,875,733	166,093,234	151,909,953	152,878,837	162,242,154
Department Stores - Inelastic	507,679,733	554,951,137	676,779,234	691,322,569	706,885,770
Grocery Stores	334,169,244	365,326,965	396,886,274	395,251,814	425,531,660
Restaurants	492,122,933	526,692,644	621,828,074	637,868,903	652,279,628
Specialty Stores	285,838,044	304,041,683	358,985,067	376,822,455	395,258,927
Utilities	417,742,667	450,823,471	469,958,632	424,692,228	423,773,561
All Others	811,702,044	882,899,459	1,157,289,533	1,243,512,287	1,251,585,763
Total	$ 3,860,476,976	$ 4,171,691,822	$ 4,788,600,301	$ 4,871,365,300	$ 4,980,078,534
City direct sales tax rate	1.125%	1.125%	1.125%	1.375%*	1.375%*

Direct and Overlapping Sales Tax Rates
2016 to 2025 Inclusive

Year	General	Street Improvement	Total City	County
2016	1.000%	0.125%	1.125%	1.225%
2017	1.000%	0.125%	1.125%	1.475%
2018	1.000%	0.125%	1.125%	1.475%
2019	1.000%	0.125%	1.125%	1.475%
2020	1.000%	0.125%	1.125%	1.475%
2021	1.000%	0.125%	1.125%	1.475%
2022	1.000%	0.125%	1.125%	1.475%
2023	1.000%	0.125%	1.125%	1.475%
2024	1.000%	0.375%	1.375%	1.475%
2025	1.000%	0.375%	1.375%	1.475%

Source: City Finance Department

Ratios of Outstanding Debt
2016 to 2025 Inclusive

	Governmental Activities				Business-Type Activities						
Year	General Obligation	Special Assessment	Leases	SBITA	General Obligation	Leases	Revenue Bonds	Other	Total Primary Government	Percentage Of Personal Income[1]	Per Capita
2016	124,705,072	1,643,126	23,736		-	65,835	102,635,298	2,523,636	231,596,703	1.80%	1,222
2017	108,132,255	902,409	12,104		-	33,573	99,920,628	2,647,038	211,648,007	1.60%	1,104
2018	120,680,682	580,419	-		-	-	96,799,422	1,149,097	219,209,620	1.50%	1,123
2019	105,571,510	411,214	9,351		-	86,034	105,057,976	-	211,136,085	1.40%	1,074
2020	92,464,656	245,471	6,364		-	58,508	101,943,454	-	194,718,453	1.20%	978
2021	112,704,002	202,114	3,249		-	29,846	99,353,901	-	212,293,112	1.30%	1,052
2022	119,674,047	158,758	534,775		-	630,610	97,120,071	-	218,118,261	1.20%	1,070
2023	104,709,555	116,802	831,591	1,533,219	-	1,039,507	94,835,691	-	203,066,365	1.00%	986
2024	100,741,221	93,442	1,125,024	3,640,413	-	746,127	92,481,501	-	198,827,728	0.90%	952
2025	117,005,007	70,081	993,084	2,289,443	-	448,263	90,068,264	-	210,874,142	1.00%	1,024

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

Personal Income
2016 to 2025 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
2016	40,188,177,000	584,451	189,450	32.40%	13,027,011,901
2017	41,368,735,000	589,609	191,780	32.50%	13,455,859,728
2018	44,432,504,000	595,505	195,140	32.80%	14,560,007,926
2019	45,906,867,000	602,401	196,625	32.60%	14,984,101,494
2020	48,991,145,000	611,101	199,130	32.60%	15,963,984,192
2021	51,385,047,000	614,848	201,870	32.80%	16,756,764,619
2022	60,195,658,000	619,091	203,780	32.90%	18,442,802,018
2023	63,899,485,000	622,237	206,030	33.10%	21,157,872,152
2024	67,008,195,000	632,276	208,770	33.00%	22,125,307,413
2025	63,536,211,448	636,906	206,000	32.30%	22,550,064,779

[1] U.S. Department of Commerce Bureau of Economic Analysis
[2] Dept of Planning & Development Svcs
[2] Johnson County Population - 2025 population is an estimate using 0.7% increase from previous year.
[3] 2025 Jo. Co. Personal Income is estimated based on historical trends

Ratios of Net General Bonded Debt Outstanding
2016 to 2025 Inclusive

Year	Net General Bonded Debt[1]	Assessed Valuation[1]	Debt As A Percentage Of Assessed Valuation	Population[2]	Debt Per Capita
2016	$ 124,705,072	$ 3,267,141,165	3.80%	189,450	658
2017	108,132,255	3,462,760,522	3.10%	191,780	564
2018	120,680,682	3,669,276,425	3.30%	195,140	618
2019	105,571,510	3,834,004,324	2.80%	196,625	537
2020	92,464,656	4,056,085,658	2.30%	199,130	464
2021	112,704,002	4,176,454,036	2.70%	201,870	558
2022	119,674,047	4,599,975,842	2.60%	203,780	587
2023	104,709,555	5,102,125,317	2.10%	206,030	508
2024	100,741,221	5,394,135,774	1.90%	208,770	483
2025	117,005,007	5,608,218,188	2.10%	206,000	568

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

Ratios of General Bonded Debt Outstanding and Legal Debt Margin
2016 to 2025 Inclusive

	2016	2017	2018	2019	2020
Assessed Valuation	$ 3,267,141,165	$ 3,462,760,522	$ 3,669,276,425	$ 3,834,004,324	$ 4,056,085,658
Assessed Valuation on Motor/Recreational Vehicles	292,686,136	305,576,740	315,138,988	325,876,652	332,676,060
Total Assessed Valuation	3,559,827,301	3,768,337,262	3,984,415,413	4,159,880,976	4,388,761,718
General obligation bonded Indebtedness	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000
Total Indebtedness	115,600,000	99,380,000	109,675,000	95,580,000	83,435,000
Legal debt limit[1]	1,067,948,190	1,130,501,179	1,195,324,624	1,247,964,293	1,316,628,515
Legal debt margin	952,348,190	1,031,121,179	1,085,649,624	1,152,384,293	1,233,193,515
Legal debt margin as a percentage of the debt limit	89.18%	91.21%	90.82%	92.34%	93.66%
Percentage of debt capacity used to date	10.82%	8.79%	9.18%	7.66%	6.34%

[1] According to Kansas law, the debt limitation is 30% of assessed valuation.
Source: City Finance Department

Ratios of General Bonded Debt Outstanding and Legal Debt Margin
2016 to 2025 Inclusive

	2021	2022	2023	2024	2025
Assessed Valuation	$ 4,176,454,036	$ 4,599,975,842	$ 5,102,125,317	$ 5,394,135,774	$ 5,608,218,188
Assessed Valuation on Motor/Recreational Vehicles	329,292,258	341,267,394	334,031,918	349,933,310	366,733,718
Total Assessed Valuation	4,505,746,294	4,941,243,236	5,436,157,235	5,744,069,084	5,974,951,906
General obligation bonded Indebtedness	99,550,000	106,260,000	92,655,000	89,045,000	103,735,000
Total Indebtedness	99,550,000	106,260,000	92,655,000	89,045,000	103,735,000
Legal debt limit[1]	1,351,723,888	1,482,372,971	1,630,847,171	1,723,220,725	1,792,485,572
Legal debt margin	1,252,173,888	1,376,112,971	1,538,192,171	1,634,175,725	1,688,750,572
Legal debt margin as a percentage of the debt limit	92.64%	92.83%	94.32%	94.83%	94.21%
Percentage of debt capacity used to date	7.36%	7.17%	5.68%	5.17%	5.79%

[1] According to Kansas law, the debt limitation is 30% of assessed valuation.
Source: City Finance Department

Statement of Direct and Overlapping Debt
As Of December 31, 2025

	Debt Outstanding	Estimated Percentage Applicable	City Of Overland Park Share Of Debt
Overlapping debt			
Blue Valley Unified School District (229)	$ 412,125,000	68.15%	$ 280,876,257
Olathe Unified School District (233)	651,822,605	12.15%	79,187,270
Shawnee Mission Unified School District (512)	472,390,000	28.59%	135,056,022
Spring Hill Unified School District (230)	200,100,000	10.93%	21,862,874
Johnson County	516,995,000	32.42%	167,594,196
Johnson County Parks and Recreation District	-	33.28%	-
Johnson County Community College	-	32.42%	-
Johnson County Fire #2	3,485,000	0.01%	206
Total overlapping debt			684,576,825
Direct debt			
Bonded debt:			
General obligation debt			115,563,660
General obligation debt premium			13,340,087
Special assessment			70,081
Total general obligation bonded debt			128,973,828
Leases			993,084
SBITAs			2,289,443
Total direct debt			132,256,355
Combined direct and overlapping debt			$ 816,833,180
Total net general obligation and overlapping debt			$ 800,140,485

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

Demographic and Economic Statistics
2016 to 2025 Inclusive

Year	Population	Personal Income[1]	Per Capita Personal Income	Unemployment Rate[2]
2016	189,450	13,027,011,901	68,762	3.30%
2017	191,780	13,455,859,728	70,163	3.00%
2018	195,140	14,560,007,926	74,613	2.90%
2019	196,625	14,984,101,494	76,206	2.80%
2020	199,130	15,963,984,192	80,169	5.20%
2021	201,870	16,756,764,619	83,008	2.70%
2022	203,780	18,442,802,018	90,503	2.40%
2023	206,030	21,157,872,152	102,693	2.50%
2024	208,770	22,125,307,413	105,979	3.30%
2025	206,000	20,550,064,779	99,758	3.50%

[1] Derived from the personal income for Johnson County provided by the COP Planning Dept.
[2] Kansas Labor Information Center

Principal Employers
2025 and 2016

	2025			2016		
Taxpayer	Employees*	Rank	Percentage Of Total City Employees	Employees	Rank	Percentage Of Total City Employees
HCA Midwest Health	5,000	1	4.3%			
University of Kansas Health System	4,000	2	3.4%			
Tmobile US Inc/Sprint	3,825	3	3.3%	6,000	1	5.9%
Shawnee Mission School District	3,644	4	3.1%	3,358	2	3.3%
Blue Valley School District	3,363	5	2.9%	3,136	3	3.1%
United Health Group	3,000	6	2.6%			
Wal-Mart	2,850	7	2.4%			
Advent Health	2,800	8	2.4%			
Shamrock Trading Corporation	2,355	9	2.0%			
Black and Veatch	2,200	10	1.9%	3,100	4	3.0%
Johnson County Community College				2,400	5	2.4%
OptumRX				2,000	6	2.0%
Waddell & Reed Financial				1,369	7	1.3%
Overland Park Regional Medical Center				1,300	8	1.3%
City of Overland Park				1,200	9	1.2%
YRC Freight				1,000	10	1.0%
Total	33,037		28.2%	24,863		24.3%

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

Full-Time Equivalent City Government Employees by Function/Program
2016 to 2025 Inclusive

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Mayor and Council	13	13	13	13	13	13	13	13	15	13
City Manager's Office/Communications	9	9	9	10	10	10	11	14	15	36
Information Technology	34	35	35	39	44	43	48	52	55	45
Municipal Court	25	26	26	27	27	27	27	27	27	28
Law	13	13	13	13	13	13	13	13	14	14
Finance, Budget and Administration	20	20	20	20	20	19	19	19	19	20
Human Resources	15	15	16	16	16	16	16	17	21	19
Public Safety										
Police	308	318	321	326	331	333	359	360	363	364
Fire(1)	180	181	181	183	185	191	218	218	219	219
Public Works	133	136	139	142	144	144	146	149	156	159
Parks and Recreation	64	64	66	72	74	74	80	84	89	91
Planning and Development	70	73	75	75	77	74	76	76	78	75
Total	884	903	914	936	954	957	1,026	1,042	1,071	1,083

Source: City Budgets

Operating Indicators by Function/Program
2016 to 2025 Inclusive

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
DUI Charges	619	595	503	370	389	369	421	375	352	335
Parking Violations	707	692	785	538	313	477	631	1,101	764	525
Traffic Tickets	28,946	29,928	27,693	17,857	13,291	13,907	9,924	13,935	15,526	18,826
Alarm calls Fire	6,275	5,902	6,202	6,026	4,904	5,111	5,472	4,971	4,646	4,820
Fire calls	4,156	4,355	4,067	4,160	3,781	4,290	8,626	5,024	4,540	5,998
HAZMAT			222					33	910	912
EMS calls	19,263	19,719	18,852	18,210	16,685	18,296	14,254	19,357	19,849	19,494
Parks & Recreation										
Pool participants	139,260	143,939	127,731	120,457	-	55,301	81,110	81,280	91,126	69,943
Planning and Development										
Building permits	4,638	4,870	3,986	5,312	5,349	5,827	5,290	4,987	5,146	5,027
Plans Reviewed	4,169	2,776	4,577	5,209	8,882	10,815	10,241	9,840	12,096	12,734
Solid Waste permits	118	144	11	13	14	17	17	15	15	17
Sign and special event permits	1,330	1,596	1,844	1,659	1,057	952	1,223	1,051	972	958
***Pool permits	412	415	252	264	253	269	266	270	275	-
Convention Center										
Events	303	288	328	313	105	183	178	198	190	196
Attendance	358,268	372,539	377,131	385,596	113,561	208,681	253,239	310,315	302,317	290,644

The Parks & Recreation department is no longer tracking the number of recreational program participants.
Source: City of Overland Park Employees

Capital Asset Statistics by Function/Program
2016 to 2025 Inclusive

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Works										
Streets (miles)	1,970	1,993	2,003	2,015	2,028	2,045	2,051	2,060	2,149	2,157
Streetlights	17,595	17,909	17,927	18,128	18,608	18,789	18,856	18,969	19,350	19,479
Traffic Signals	266	270	270	270	273	271	270	277	276	276
Stormsewers (miles)	716	724	738	747	765	777	781	783	804	811
Parks and Recreation										
Park Acreage	1,462	1,492	1,494	1,494	1,494	1,507	1,464	1,464	1,464	1,986
Parks										
Police Department	83	83	82	83	83	83	86	86	86	86
Automobiles	43	43	87	86	90	90	88	92	95	96
Police Stations	5	5	5	5	5	5	5	5	5	5

Source: City of Overland Park Employees

Schedule of Economic Development Revenue Bonds
As Of December 31, 2025

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	$ 16,670,857
					$ 3,134,437	2026			
					$ 3,255,642	2027			
					$ 10,280,778	2028			
OPX, LLC Project									
Series 2015	2.0%	February 1	12/30/2015	2/1/2026			$ 57,930,000	$ 57,930,000	$ 57,030,000
					$ 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	$ 27,596,805
					$ 1,000,000	2026			
					$ 26,596,805	2027			
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	2026			
					$ 24,976,700	2027			
OPX, LLC Project									
Series 2017	3.0%	February 1	10/27/2017	2/1/2026			$ 20,470,000	$ 18,220,235	$ 17,520,235
					$ 17,520,235	2026			
Overland One, Building 1, Creative Planning HQ									
Series 2018	5.0%	May 1	6/22/2018	5/1/2029			$ 44,750,000	$ 33,328,033	$ 6,478,033
					$ 4,475,000	2026			
					$ 1,903,033	2027			
					$ -	2028			
					$ 100,000	2029			
City Place Corporate Centre III									
WellSky HQ, Series 2019	3.0%	June 1	11/12/2019	6/1/2030			$ 31,625,000	$ 28,389,637	$ 22,389,637
					$ 1,000,000	2026			
					$ 1,000,000	2027			
					$ 1,000,000	2028			
					$ 1,000,000	2029			
					$ 18,389,637	2030			
City Place Corporate Centre 1									
Series 2020	3.0%	June 1	12/17/2020	6/1/2031			$ 28,000,000	$ 28,000,000	$ 23,000,000
					$ 1,000,000	2026			
					$ 1,000,000	2027			
					$ 1,000,000	2028			

Schedule of Economic Development Revenue Bonds
As Of December 31, 2025

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
					$ 1,000,000	2029			
					$ 1,000,000	2030			
					$ 18,000,000	2031			
Overland One, Building 3									
Series 2021	3.0%	March 1	11/30/2021	3/1/2032			$ 35,500,000	$ 25,077,772	$ 21,077,772
					$ 1,000,000	2026			
					$ 1,000,000	2027			
					$ 1,000,000	2028			
					$ 1,000,000	2029			
					$ 1,000,000	2030			
					$ 1,000,000	2031			
					$ 15,077,772	2032			
Bluhawk 2023 EDRB									
Series 2023	3.0%	December 1	11/8/2023	12/1/2028			$ 49,500,000	$ 10,517,315	$ 10,017,315
					$ 500,000	2026			
					$ 500,000	2027			
					$ 9,017,315	2028			
City Place Corporate Centre IV									
(Wellsky 2), Series 2023	3.0%	June 1	12/13/2023	06/01/2034			$ 51,500,000	$ 51,500,000	$ 49,500,000
					$ 1,000,000	2026			
					$ 1,000,000	2027			
					$ 1,000,000	2028			
					$ 1,000,000	2029			
					$ 1,000,000	2030			
					$ 1,000,000	2031			
					$ 1,000,000	2032			
					$ 1,000,000	2033			
					$ 41,500,000	2034			
Promontory - Phase 3									
Series 2024	3.0%	January 1	2/1/2024	1/1/2026			$ 100,000	$ 100,000	$ 100,000
					$ -	2026			
					$ 100,000	2027			
City Place Corporate Centre IV									
(Wellsky 2), Series 2024	3.0%	June 1	8/1/24	6/1/2034			$ 17,000,000	$ 100,000	$ 100,000
					$ 0	2026			
					$ 0	2027			

Schedule of Economic Development Revenue Bonds
As Of December 31, 2025

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
					$ 0	2028			
					$ 0	2029			
					$ 0	2030			
					$ 0	2031			
					$ 0	2032			
					$ 0	2033			
					$ 100,000	2034			
Bluhawk Multi-Sport Phase 1									
Series 2024	3.0%	December 1	12/1/2024	12/1/2035			$ 78,066,062	$ 78,066,062	$ 77,566,062
					$ 500,000	2026			
					$ 500,000	2027			
					$ 500,000	2028			
					$ 500,000	2029			
					$ 500,000	2030			
					$ 500,000	2031			
					$ 500,000	2032			
					$ 500,000	2033			
					$ 500,000	2034			
					$ 73,066,062	2035			
Stone Manor									
	2.0%	April 15	4/1/2025	4/15/2026			$ 1,097,752	$ 1,097,752	$ 1,097,752
					$ 1,097,752	2026			
								Total	$ 355,221,168

CITY OF OVERLAND PARK, KANSAS

UNIFORM GUIDANCE

SINGLE AUDIT REPORT

DECEMBER 31, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of City of Overland Park, Kansas (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2026. The financial statements of the Overland Park Development Corporation and the Overland Park Convention Center, which is included in the Transient Guest Tax Fund, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Overland Park Development Corporation and the Overland Park Convention Center.

Report On Internal Control Over Financial Reporting

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

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

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

Report On Compliance And Other Matters

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

Purpose Of This Report

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

RubinBrown LLP

June 23, 2026

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

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

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

Report On Compliance For The Major Federal Programs

Opinion On The Major Federal Programs

We have audited City of Overland Park, Kansas's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended December 31, 2025. The City of Overland Park, Kansas' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2025.

Basis For Opinion On The Major Federal Programs

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

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

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Responsibilities Of Management For Compliance

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

Auditors' Responsibilities For The Audit Of Compliance

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

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

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

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

Report On Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Report On Schedule Of Expenditures Of Federal Awards Required By The Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2025, and have issued our report thereon dated June 23, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

July 13, 2026

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/ Program Or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S. Department Of Housing And Urban Development:				
Direct Programs:				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grant (Direct)	14.218	B-19-MC-20-0002	$ 62,121	$ —
Community Development Block Grant (Direct)	14.218	B-20-MC-20-0002	140,026	—
COVID19 - Community Development Block Grant (Direct)	14.218	B-20-MW-20-0002	114,617	—
Community Development Block Grant (Direct)	14.218	B-21-MC-20-0002	333,328	200,000
Community Development Block Grant (Direct)	14.218	B-22-MC-20-0002	5,689	—
Community Development Block Grant (Direct)	14.218	B-23-MC-20-0002	304,278	154,381
Community Development Block Grant (Direct)	14.218	B-24-MC-0002	414,650	101,523
Total CDBG Entitlement Grants Cluster			1,374,709	455,904
Total U.S. Department Of Housing And Urban Development			1,374,709	455,904
U.S. Department Of Justice				
Passed Through Bureau of Justice Assistance:				
2022 LEMHWA (Law Enforcement Mental Health and Wellness Act)	16.710	15JCOPS-22-GG-04109-LEMH	34,650	—
Passed Through Johnson County, Kansas:				
FFY2022 Byrne/JAG Grant	16.738	O-BJA-2022-171368	38,271	—
Passed Through Johnson County, Kansas:				
Equitable Sharing Program - Justice	16.922	MEP-M-14-D31-P	105,626	—
Total U.S. Department Of Justice			178,547	—

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/ Program Or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Passed Through To Subrecipients
U.S Department Of Transportation				
Passed Through Kansas Department of Transportation:				
EV charging Station at Scheels soccer & Deeana Rose	20.205	N-0736-01	$ 12,500	
Downtown OP wayfinding Signage	20.205	N-0774-01	13,536	
EV Charging stations Public Facilities	20.205	N-0797-01	6,574	
167th St.- Switzer to Antioch	20.205	N-0740-01	2,121,202	
Driver Feedback signs	20.205	N-0798-01	77,619	
College Blvd. Bridge over Indian Creek	20.205	N-0785-01	308,699	—
Total Passed Through Kansas Department of Transportation			2,540,130	—
Passed Through Kansas Department of Transportation:				
Highway Safety Cluster:				
2025 Teen Angel	20.600	SP-2254-25	17,347	—
2025 Kansas Step Grant	20.600	SP-1300-25	8,256	—
2026 Kansas Step Grant	20.600	SP-1300-26	1,972	
2025 KDOT Impaired Driving (IDDP)	20.616	SP-4704.25	7,085	—
Total Highway Safety Cluster			34,660	—
Total U.S. Department Of Transportation			2,574,790	—
U.S. Department Of The Treasury				
Passed Through Johnson County, Kansas:				
Equitable Sharing Program - Federal	21.016	Unknown	335,410	—
Direct Programs:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	7,289,719	—
Total U.S. Department Of Treasury			7,625,129	—
U.S. Department Of Homeland Security				
Direct Programs:				
2024 FEMA Assistance to Firefighters	97.044	EMW-2023-FG-01159	23,898	—
Passed Through Mid-America Regional Council:				
Emergency Services	97.067	EMW-2023-SS-00085	123,754	—
Total U.S. Department Of Homeland Security			147,652	—
Total Expenditures Of Federal Awards			$ 11,900,827	$ 455,904

CITY OF OVERLAND PARK, KANSAS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2025

1. Organization

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the City of Overland Park, Kansas (the City) for the year ended December 31, 2025. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the Schedule.

2. Basis Of Presentation

The accompanying Schedule includes the federal award activity of the City under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

3. Summary Of Significant Accounting Policies

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

4. Local Government Contributions

Local cost sharing, as defined by 2 CFR Section 200.306 of the Uniform Guidance, is required by certain federal grants. The amount of cost sharing varies with each program. Only the federal share of expenditures is presented in the schedule of expenditures of federal awards.

5. Additional Audits

Grantor agencies reserve the right to conduct additional audits of the City's grant programs for economy, efficiency, and program results, which may result in disallowed costs to the City. However, management does not believe such audits would result in any disallowed costs that would be material to the City's financial position at December 31, 2025.

CITY OF OVERLAND PARK, KANSAS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2025

Section I - Summary Of Auditors' Results

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ___ yes _x_ no

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major programs:

Name Of Federal Program Or Cluster	Federal Assistance Listing No.
U.S. Department Of Housing and Urban Development	
CDBG - Entitlement Grants Cluster	14.218
U.S. Department Of Transportation	
Highway Planning and Construction	20.205

Dollar threshold used to distinguish between type A and type B programs: $1,000,000

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
December 31, 2025

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None

CITY OF OVERLAND PARK, KANSAS

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For The Year Ended December 31, 2025

None