PRAIRIE VILLAGE, KS

2022 Annual Comprehensive Financial Report



For the year ended December 31, 2022

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

CITY OF PRAIRIE VILLAGE, KANSAS

For the Fiscal Year Ended

December 31, 2022

Prepared by:

FINANCE AND ADMINISTRATION DEPARTMENT

City of Prairie Village, Kansas

CITY OF PRAIRIE VILLAGE, KANSAS
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
Year Ended December 31, 2022

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THE CITY OF PRAIRIE VILLAGE
STAR OF KANSAS

July 13, 2023

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

Kansas statutes require all cities to issue an annual report on their financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to the requirement, we hereby issue the annual comprehensive financial report of the City of Prairie Village for the fiscal year ended December 31, 2022.

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

The City of Prairie Village's financial statements have been audited by BT&Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Prairie Village for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Prairie Village's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

The State of Kansas officially recognized Prairie Village as a city in 1951 with a total population of 1,360 and land area of one-half mile. By 1957, it had become a city of the first class. Now, it is one of 20 incorporated cities in Johnson County and has the seventh largest population. It is completely surrounded by other cities, sharing its eastern border, State Line Road, with Kansas City, Missouri. The City has a residential population of approximately 22,947 within its 6.7 square mile city limits.

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

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

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

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

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

Local Economy

The Prairie Village community was emerging from the effects of the COVID-19 global pandemic throughout 2022. Overall the Prairie Village economy remained strong throughout the pandemic, and in some areas recovered to even greater heights. Local city sales collections increased 10.8% and use tax collections increased 10.9%, and franchise fees were up 8.5% in 2022. Overall residential properties (including apartments) increased in valuation 13% and commercial property increased 4% in Prairie Village. The average sales price increased 7% for 2022 property tax purposes while the average appraised value rose 6%.

The Johnson County unemployment rate at December 2022 was 2.4%, which was lower than the Kansas rate of 2.9%. Major employers include the school district and grocery stores.

The City is located in the Kansas City metropolitan area and is considered one of the most desirable suburban communities in the region. Although the City is fully-developed and land-locked, the value of tangible property in Prairie Village has been maintained over the past ten years. In 2011, the City created two Community Improvement Districts (CIDs) that have had a positive impact on the local economy. In 2016, a Tax Increment Financing District (TIF) was created for the redevelopment district located roughly between Roe and Nall and 95th and Somerset in addition to the Meadowbrook Park development. In 2020,

The Inn at Meadowbrook opened and is the City's first hotel. The 54 room luxury hotel is on the edge of the eighty acre park in Meadowbrook. The success of Meadowbrook redevelopment allowed the City to refinance existing general obligation and special obligation bonds into new special obligation bonds in 2021, both recognizing significant interest savings as well as removing any City obligation to repay the bonds. The City began receiving transient guest tax revenue in mid-2020. These funds will be used for the promotion of tourism, conventions and economic development. The positive economic environment has also enabled the City to maintain the same quality and level of services without increasing property tax rates.

Long Range Financial Plan

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

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

2022 Major Initiatives

As a part of the preparation for the 2022 annual budget, the following priorities were established and achieved by the City Council:

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

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

2022 Relevant Financial Policies

The minimum unassigned General Fund reserve balance of 25% of General Fund revenues (less transfers), provides working capital between semi-annual property tax settlements. As of December 31, 2022, reserves exceeded the requirement at 43% of actual revenues.

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

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

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

In addition to the major initiatives discussed above, the 2022 budget reflected several financial policies the City has established.

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

While the COVID-19 pandemic impacted operations throughout the City, progress was still made on the above priorities, particularly in the areas of improving technology and transparency.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. This was the thirty-sixth consecutive year the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized ACFR. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

The City also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning January 1, 2023. This is the seventeenth year the City has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organizational guidance.

In addition, the City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its PAFR for the fiscal year ended December 31, 2021. This is the tenth year the City has received this prestigious award. In order to qualify to be awarded an Outstanding Achievement, the City must publish a financial report specifically designed to meet the needs of interested parties who may be unable or unwilling to use traditional financial reports. An Outstanding Achievement is valid for a period of one year only.

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

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

Respectfully submitted,



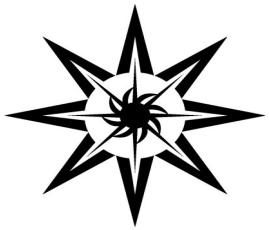
Jason Hannaman
Finance Director



Wes Jordan
City Administrator

Updated 9/29/2022

City of Prairie Village — Organizational Overview



Residents of Prairie Village

Mayor
Eric Mikkelson

City Council
Ward I: Chad Herring, Cole Robinson
Ward II: Ron Nelson, Inga Selders
Ward III: Bonnie Limbird, Lauren Wolf
Ward IV: Piper Reimer, Dave Robinson
Ward V: Courtney McFadden, Greg Shelton
Ward VI: Terrence Gallagher, Ian Graves

City Attorney
David Waters

City Prosecutor
Nora Cooper

City Judges
Michelle A. DeCicco
Karen Torline

City Treasurer
Scott McDonald

City Administrator
Wes Jordan

Boards & Committees
Volunteers appointed by Mayor & Council

Deputy City Admin.
Nickie Lee

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

Assistant City Admin.
Meghan Buum

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

Other:
PV Foundation
Enviro Committee
Statuary

Assistant City Admin.
Tim Schwartzkopf

5.5 FTE
Municipal Court
2 FTE
Information Services **1 FTE**
Human Resources

Other:
Emergency Mgmt
Diversity Committee
Pension Board

Public Works Director
Keith Bredehoeft

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

Other:
Tree Board

Chief of Police
Byron Roberson

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

Other:
Civil Service Comm.

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL OFFICIALS – 2022

Elected Officials

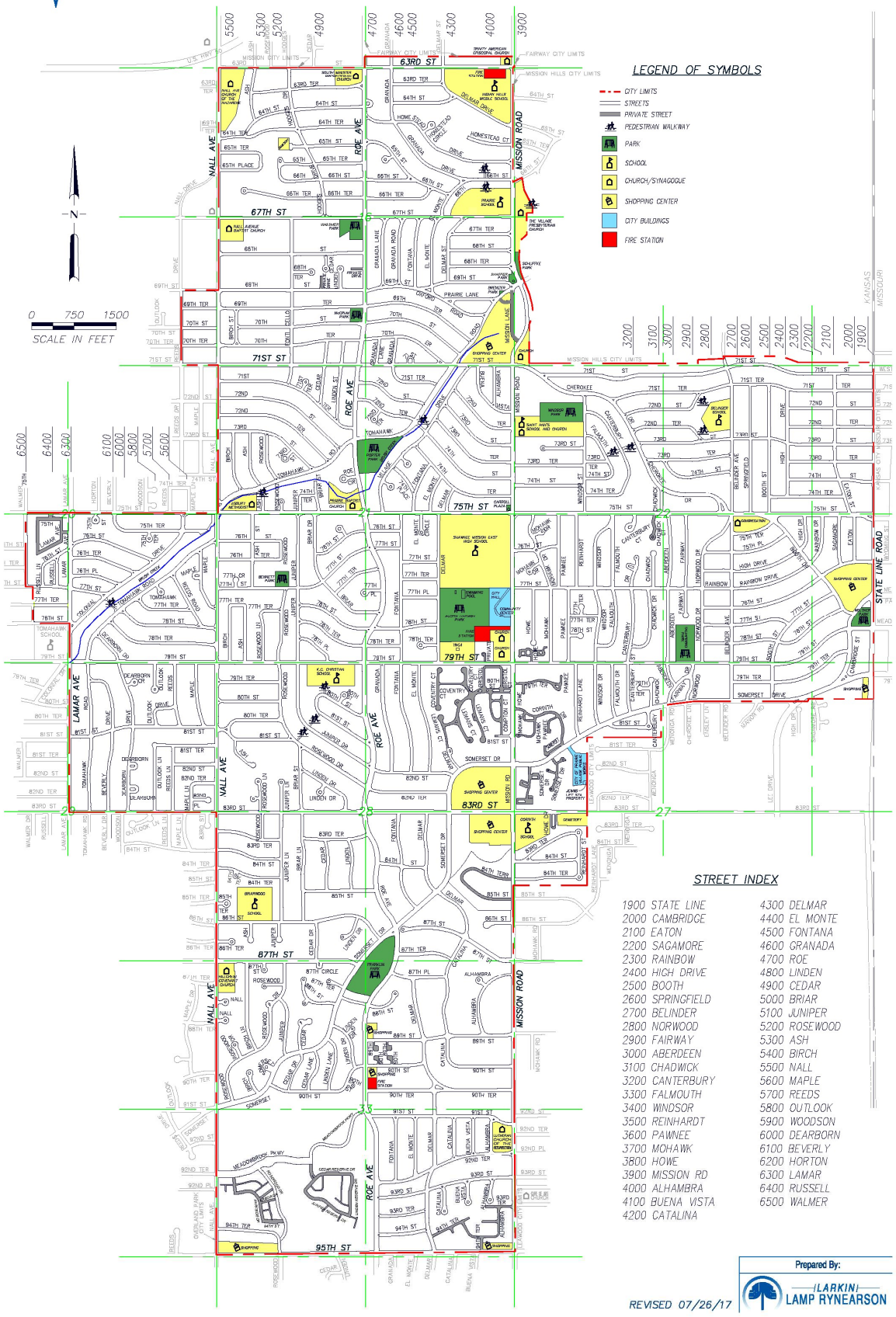
Mayor	Eric Mikkelson
Council Member – Ward 1	Chad Herring
Council Member – Ward 1	Cole Robinson
Council Member – Ward 2	Ron Nelson
Council Member – Ward 2	Inga Selders
Council Member – Ward 3	Bonnie Limbird
Council Member – Ward 3	Lauren Wolf
Council Member – Ward 4	Piper Reimer
Council Member – Ward 4	Dave Robinson
Council Member – Ward 5	Courtney McFadden
Council Member – Ward 5	Greg Shelton
Council Member – Ward 6	Terrence Gallagher
Council Member – Ward 6	Ian Graves

Appointed Officials

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

CITY OF PRAIRIE VILLAGE

Star of Kansas



STREET INDEX

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

REVISED 07/26/17

Prepared By:
LARKIN LAMP RYNEARSON

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Prairie Village
Kansas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

BT & Co. P.A.
Certified Public Accountants

4301 SW Huntoon St. Topeka, KS 66604 | t:785.234.3427 | toll-free: 800.530.5526 | f: 785.233.1768 | w: btandcocpa.com

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and City Council
City of Prairie Village, Kansas

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Prairie Village, Kansas (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund, solid waste management fund, and stormwater fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the *Kansas Municipal Audit and Accounting Guide*. 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City implemented Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the December 31, 2021 financial statements have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

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 within one year after the date that the financial statements are issued or available to be issued.

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 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, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the accompanying 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 GAAS, 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 statements and schedules listed under supplementary information in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BT + Co., P.A.

July 13, 2023
Topeka, Kansas

The management of the City of Prairie Village (City) offers this discussion and analysis of the City's financial performance and overall review of the financial activities for the fiscal year ended December 31, 2022. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the City's financial performance. To enhance comparability between governments, the City has followed guidelines prescribed by the Governmental Accounting Standards Board (GASB) Statement 34.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- The City Council approved a $44 million 2022 budget and did not have a property tax rate increase.

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources as of December 31, 2022 by $86,562,609 (net position).

- The City's total net position increased $8,435,109 or 10.80%. Unrestricted net position increased $5,224,838 over the prior year to ($4,213,696). There was a prior period adjustment to the 2021 net position of ($22,491,924) to account for an updated valuation of the City's infrastructure and related accumulated depreciation in accordance with the requirements of GASB 34. Part of the reason for the increase was the increase in the Capital Projects Fund and General Fund fund balances, as well as the reporting of capital outlay as expenditures within the funds but amortizing those costs over their useful life in the Statement of Activities.

- Net investment in capital assets decreased by $20,021,477, or 20% in part due to the updated valuation of the City's infrastructure and related accumulated depreciation in accordance with the requirements of GASB 34.

- The City's total general obligation debt decreased by $660,000 during 2022 to a total of $10,170,000. This is due to the continued paydown of Series 2016-C and Series 2019 bonds. Total general obligation debt service expenditures as a percent of total general fund revenue is 5.7%.

- The City's total assessed valuation increased to $552,760,385 from $493,052,948 in 2022, a 12.1% increase.

- For the budgeted general fund, the unrestricted fund balance as a percentage of total revenues is 43%.

- Among major funds, the general fund had $26,682,382 in revenues and other financing sources and $24,290,715 in expenditures and other financing uses. The general fund's fund balance including certain non-budgeted funds increased from $10,734,533 to $12,114,876. The ending fund balance of $12,114,876 is 45% of general fund revenues and other financing sources. The

general fund's unassigned fund balance of $10,820,520 may be used to meet the City's ongoing obligations.

- The Total OPEB Liability as of 12/31/2022 is $872,820.
- The Net KPERS OPEB Liability as of 12/31/2022 is $69,128.
- The Net Police Pension Liability as of 12/31/2022 is $8,222,141.
- The Net Pension Liability as of 12/31/2022 is $12,586,694. This includes the Net Police Pension Liability ($8,222,141) combined with the City's share of the KPERS liability ($4,364,553).

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These statements are as follows:

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

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

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

Government-wide Financial Statements

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

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

The *Statement of Net Position* - The Statement of Net Position presents information on all of the City's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Net position is an important measure of the City's overall

financial health. Changes in net position over time help the reader determine whether the City's financial health is improving or deteriorating.

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

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

Fund Financial Statements

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

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

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

Other Supplementary Information

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

Analysis of the Government-wide Financial Statements

The following table provides a summary of the City's net position for 2022 compared to 2021 as of December 31:

	2021	2022
Current and other assets	$36,559,302	$43,686,727
Capital assets	119,423,178	99,804,947
Total assets	155,982,480	143,491,674
Total deferred outflows of resources	1,886,294	4,924,805
Long-term liabilities	36,306,681	40,712,854
Current liabilities	1,257,341	1,519,737
Other liabilities	3,835,501	5,519,377
Total liabilities	41,399,523	47,751,968
Total deferred inflows of resources	15,849,827	14,101,902
Net position:		
Net investment in capital assets	107,628,113	87,606,636
Restricted	2,429,845	3,169,669
Unrestricted	(9,438,534)	(4,213,696)
Total net position	$100,619,424	$86,562,609
Total liabilities and deferred inflows of resources & net position	$155,982,480	$143,491,674

The City's combined net position increased by $8,435,109 or 10.80% from 2021 to 2022. The City's assets and deferred outflows exceeded liabilities and deferred inflows by $86,562,609 in 2022.

Net position is typically a useful indicator of the City's financial position. In 2022, the prior period adjustment for updated valuation of the City's infrastructure and related accumulated depreciation in accordance with the requirements of GASB 34 somewhat skews this number to a negative ratio of -13.97% for the year.

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

1. Net investment in capital assets. The largest portion of the City's net position ($87,606,636) represents its investment in capital assets (e.g. land structures and improvements, infrastructure, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. The change from 2021 to 2022 is due to the previously mentioned valuation and accumulated depreciation adjustment.

2. Restricted net position. The City's restricted net position at year-end was $3,169,669. Asset restrictions are primarily due to external restrictions imposed by State statutes.

3. Unrestricted net position. The City's unrestricted net position increased from ($9,438,534) in 2021 to ($4,213,696) in 2022. Part of the reason for the increase was the increase in the Capital Projects Fund and General Fund fund balances.

Statement of Activities

The table below shows the condensed revenues, expenses and changes in net position for 2021 and 2022.

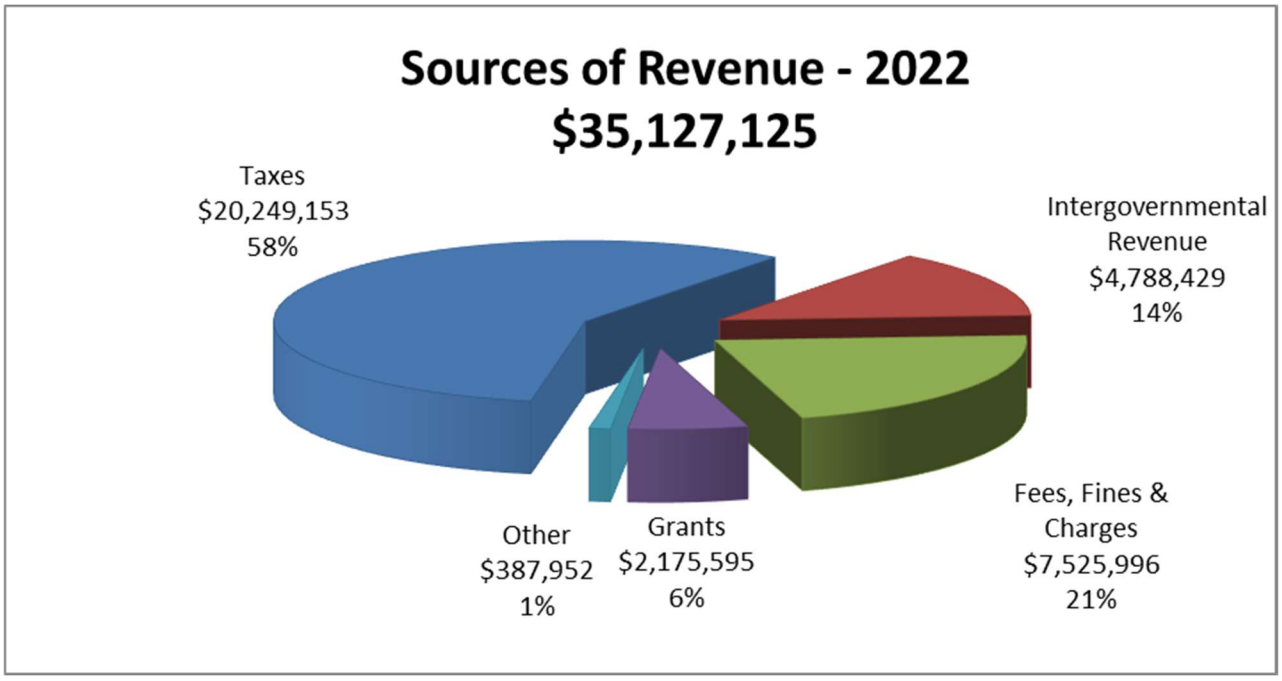
	2021	2022	Change
REVENUES			
Program revenues			
Charges for services	$7,190,543	$7,525,996	4.67%
Operating grants and contributions	1,250,156	1,386,872	10.94%
Capital grants and contributions	1,749,870	788,723	-54.93%
General revenues:			
Property taxes	12,211,073	11,191,204	-8.35%
Sales and use taxes	5,363,755	5,944,506	10.83%
Other taxes	2,871,847	3,113,444	8.41%
Other revenues	4,600,653	5,176,380	12.51%
Total revenues	$35,237,897	$35,127,125	-0.31%
EXPENSES			
Urban management and planning	$8,087,790	$6,754,041	-16.49%
Public works	7,838,145	9,473,703	20.87%
Public safety	7,053,735	8,438,153	19.63%
Municipal justice	500,552	536,632	7.21%
Leisure and recreation	668,286	868,110	29.90%
Interest on long-term debt	949,381	621,377	-34.55%
Total expenses	$25,097,889	$26,692,016	6.35%
Increase in net position	$10,140,008	$8,435,109	-16.81%
Prior period adjustment	(6,711,791)	(22,491,924)	
Net position, January 1	97,191,207	100,619,424	3.53%
Net position, December 31	$100,619,424	$86,562,609	-13.97%

Overall, total revenues decreased by .31%. The largest changes were in grants and taxes.

Taxes (property, motor vehicle, local sales/use and franchise fees) and intergovernmental revenues (includes shared County sales/use taxes) continue to account for a majority of the City's revenues. Together they account for 58% of total revenues in 2022. Overall, local sales and use taxes increased 10.8%, while County sales and use taxes increased 10.9%. Property taxes decreased 8.3%, due to timing of reporting the incremental property taxes of the Meadowbrook Development in 2021, and franchise fees increased 8.7%. Franchise fees include electric, gas, telephone, cable and open-source video companies. The fee is 5% of gross receipts as defined and permitted by state statues. Evergy (formerly Kansas City Power and Light) accounts for the majority of the franchise fees.

Other revenues account for less than 1% of total revenues and include investment earnings and any unrealized gains and losses associated with those investments. Investment earnings increased 142%, or $123,969, during 2022.

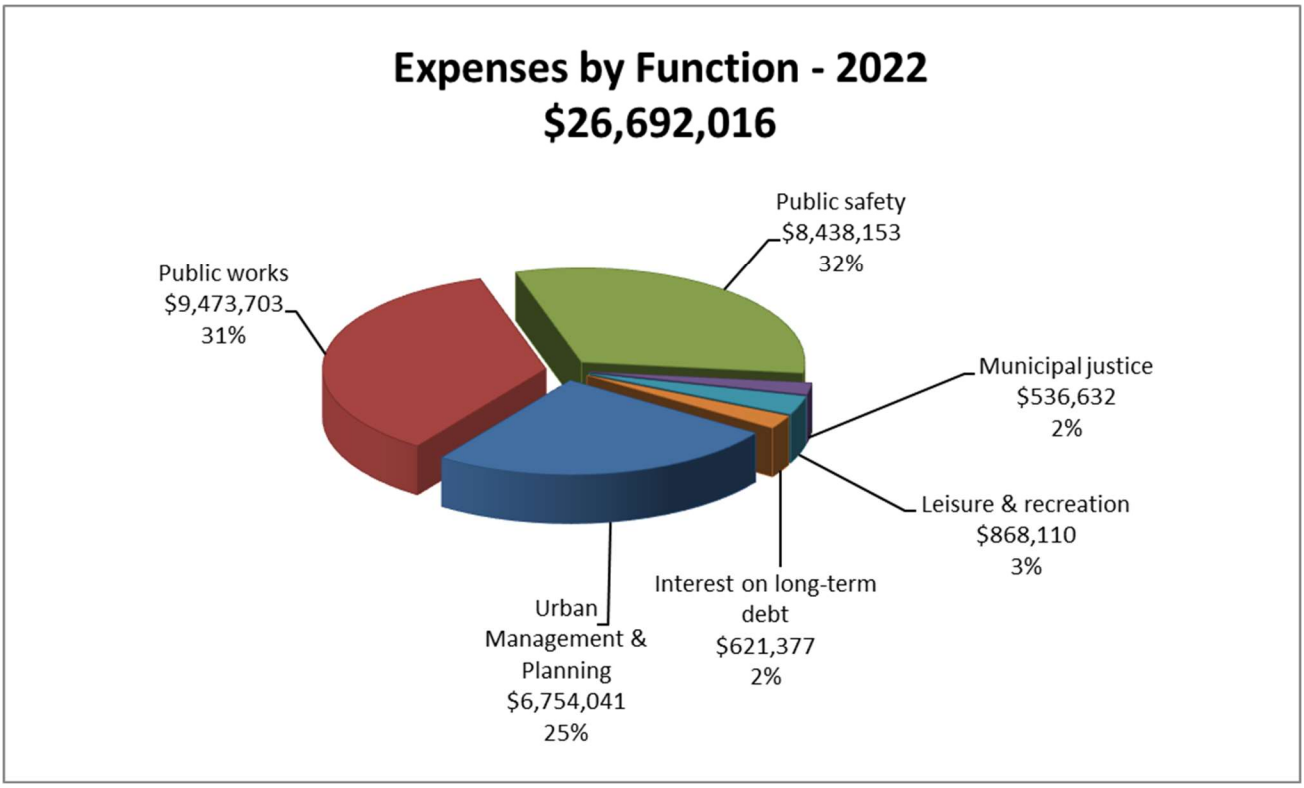
As illustrated by the following graph, 58% of the City's revenues are tax-related. Another 21% are directly related to the City's solid waste management assessments, stormwater assessments and public safety agreement with the City of Mission Hills. Intergovernmental revenues (14%) include Liquor, Special Highway, County and specialty sales and use taxes.



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

Total expenses for 2022 were higher when compared with 2021, increasing 6.4%. Urban Management and Planning expenses decreased 16.49% over 2021 due to the manner of reporting Meadowbrook TIF

bond repayments in 2021. Interest on long-term debt decreased in 2022 reflecting bond payment activity. Leisure and Recreation increased 29.9% over 2021, as staffing and supply costs for these programs, particularly the city pool, became more costly in the wake of COVID-19. Public Works increased 20.9% partly due to an increase in depreciation expense of $809,180.



The net cost of each program is an important indicator of the financial burden placed on revenues, primarily tax sources. As shown on the chart below, $17.0 million of the cost of services was paid by the City's tax payers.

Function/Programs	Total Cost of Services			Net Cost of Services		
Governmental activities:	2021	2022	% Chg	2021	2022	% Chg
Urban management and planning	$ 8,087,790	$ 6,754,041	-16.5%	$ 5,402,188	$ 3,613,538	-33.1%
Public works	7,838,145	9,473,703	20.9%	4,413,965	7,052,137	59.8%
Public safety	7,053,735	8,438,153	19.6%	3,389,875	4,780,560	41.0%
Municipal justice	500,552	536,632	7.2%	498,187	534,103	7.2%
Leisure and recreation	668,286	868,110	29.9%	253,724	388,710	53.2%
Interest on long-term debt	949,381	621,377	-34.5%	949,381	621,377	-34.5%
Total governmental activities	$ 25,097,889	$ 26,692,016	6.4%	$ 14,907,320	$ 16,990,425	14.0%

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

Analysis of the Fund Financial Statements

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

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

Solid Waste Management Fund. The Solid Waste Management Fund is used for solid waste collection, recycling, composting services and large item pickup as well as a portion of the City's administrative cost including personal services and supplies. The City collects the Solid Waste fee through an assessment on property tax bills. The fund balance decreased 6% due to an intentional draw down of reserves to the targeted level and low interest income.

Bond and Interest Fund. The City did not issue new general obligation debt in 2022. In 2021, the City refinanced series 2016-A and 2016-B into Series 2021 special obligation bonds. Prior to 2021, the City issued one general obligation bond in 2019 and two general obligation bonds in 2016. The 2019 issue was for construction of a new Public Works facility. The 2016-A Meadowbrook issue was for the tax increment financing (TIF) district roughly located at 95th and Nall, and the 2016-C bond issue was for the purchase of City streetlights from Kansas City Power and Light (KCP&L). In 2011 the City issued bonds for street infrastructure improvement project expenditures. The City's outstanding debt will be paid off in 2049, provided the City does not issue any new debt or restructure current debt. The outstanding general obligation bonds after the refinancing of 2016-A to Special Obligation Bonds at December 31, 2022 totaled $10,170,000.

Stormwater Fund. This fund was established at the end of 2008. It is used to account for the stormwater utility fee and the related stormwater management activities. The stormwater fee appeared on the December 2021 tax bills, the receipts from which are used to fund 2022 operations. All of the funds collected were used in stormwater management activities. The fund balance at December 31, 2022 totaled $341,179. The balance represents a 25.8% increase over the 2022 balance in anticipation of future projects. The stormwater program is in compliance with NPDES guidelines.

Capital Projects Fund. The City's Capital Projects Fund accounts for major infrastructure improvement project expenditures. The 37.5% increase in fund balance is primarily a result of significant expenditures for the construction of a new Public Works Facility during 2021 as well as a temporary dip in capital projects spending in 2022 while preliminary design work occurred for major projects in 2023.

American Rescue Plan Act (ARPA) Fund. This fund was established in 2021 to record revenues and expenditures occurring as a result of the City's allocation of federal ARPA funds. The City received a total allocation of approximately $3.4 million and expended $64,799 in 2022. ARPA funds are considered unearned revenue until expended in accordance with the Act. The City's Governing Body identifies priority projects to fund with ARPA fund resources.

General Fund Budget

The legally adopted budget for the General Fund was not amended by the City Council during 2022. Departments within the City are allowed to transfer budget between line items within programs and between programs within the department. In addition, allocations of contingency budget are recorded as a budget transfer to the affected program. As a result of these budget transfers, the original budget and the final budget in some programs may not be the same.

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

Category	Explanation
REVENUE	
Taxes	Actual 11.6% higher than budget due to higher local sales and use tax collections and higher TIF property tax collections than projected.
Fines and Forfeitures	Fines and forfeitures primarily accounts for municipal court revenues which were down in 2022 due to changes in how and when court fines were assessed as well as how many citations are issued.
Licenses and Permits	Licenses and permit fees were 40% above budget due to increased construction activity and an increase in building permit rates. This category also includes administrative and retail business licenses.
EXPENDITURE	
Legal Services	Responsible for providing a variety of general and specific legal functions for the City. This program was under budget by 52% in 2022 due to utilization of contract services being below the amount anticipated.
Court Clerks	Personal services related to Municipal Court operations. Actual expenditures were 94% of budgeted expenditures. Operations were modified due to COVID-19 resulting in lower jail fees, in addition to a position vacancy for part of the year.
Police Department Divisions (Patrol, Community Services, Crime Prevention, Investigations, and Special Investigations)	Overall the Police Department was approximately 1% over budget, or $68,327. Budget-to-actual performance varied by department based on staffing levels and the impacts to the implementation of a salary study in 2022. This is consistent with a regional and national trend of vacancies in law enforcement, and the Police Department continues to explore ways to decrease vacancies.
Community Programs	This program includes a variety of community programs and special events. Actual expenditures were 6% over budget. Community programming expenses, particularly staffing and supplying the city pool, continued to increase and drove much of this variance.

Capital Assets and Long-Term Debt Activity

Capital Assets. As presented below, the total amount invested in capital assets (net of accumulated depreciation) by the City restated at December 31, 2021 was $97.3 million. Capital assets increased 2.86% from 2021. This increase includes the effect of the revaluation of infrastructure assets in accordance with GASB 34, as well as the associated accumulated depreciation.

NETWORK	(Restated) 2021	2022	% Chg
Land	$ 14,961,866	$ 14,961,866	0.00%
Buildings	2,267,710	2,116,942	-6.65%
Improvements other than buildings	557,051	554,936	-0.38%
Furniture and equipment	1,574,225	1,752,779	11.34%
Right-to-use leased equipment	390,266	266,685	-31.67%
Infrastructure	35,255,091	43,382,341	23.05%
Construction in progress	42,307,145	36,769,398	-13.09%
Total	$ 97,313,354	$ 99,804,947	2.56%

Improvements other than buildings decreased due to continued depreciation of these assets. Furniture and equipment increased due to placing in service items related to the completion of the new Public Works facility in 2022. Infrastructure increased due to prior construction in progress being completed in 2022. Construction in progress includes 2022 projects that were not completed until early 2023. In conformity with GASB 34, Infrastructure completed in the current year has been capitalized. Infrastructure assets not completed by the year-end have been reported as construction in progress. Additional information regarding the City's capital assets can be found in Note 1, as well as Note 5.

Long-Term Debt Activity. As of December 31, 2022, the City had $10,170,000 of outstanding general obligation bonds.

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

Kansas statutes limit the amount of general obligation debt a government entity can issue to 30% of its total assessed valuation. The current debt limitation for the City is $165,828,116 which is significantly in excess of the City's outstanding general obligation bonds. Additional information regarding the City's long-term debt activity can be found in Note 7 of the financial statements.

Outstanding Bonds General Obligation Bonds		
	Governmental Activities	
	2021	2022
General Obligation Bonds:		
Series 2011-A	$0	$0
Series 2016-A	$0	$0
Series 2016-C	$940,000	$475,000
Series 2019	$9,890,000	$9,695,000
Total	$10,830,000	$10,170,000

Economic Factors

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

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

The outlook for the Prairie Village economy continues to remain very positive. The City issued 1,696 building permits for construction in 2022 valued at $104,437,424. In 2021 the City issued 1,833 permits. The surrounding metropolitan area remains positive with continued growth in residential, commercial and industrial activity. Surrounding Cities are also seeing strong growth. Additionally, the City has received funds from the American Rescue Plan Act (ARPA) to aid in the recovery from COVID-19.

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

Requests for Information

This report is intended to give the reader a general overview of the City's finances. Questions about information contained in this report or requests for additional information should be directed to the Finance Director, 7700 Mission Rd, Prairie Village, Kansas 66208.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF NET POSITION
December 31, 2022

	Governmental Activities
Assets:	
Cash and investments	$ 21,846,287
Receivables, net of allowance for uncollectibles:	
Taxes	10,121,235
Other assessments	3,714,667
Accounts	413,512
Due from other governments	2,209,370
Prepaid items	614,454
Restricted cash and investments	4,767,202
Capital assets not being depreciated/amortized:	
Land	14,961,866
Construction in progress	36,769,398
Capital assets, net of accumulated depreciation/amortization:	
Buildings	2,116,942
Improvements other than buildings	554,936
Furniture and equipment	1,752,779
Right-to-use leased equipment	266,685
Infrastructure	43,382,341
Total assets	143,491,674
Deferred outflows of resources:	
Deferred outflows - pensions	4,517,061
Deferred outflows - OPEB	407,744
Total deferred outflows of resources	4,924,805
Liabilities:	
Accounts payable	1,791,165
Accrued payroll	94,016
Unearned revenue	3,337,620
Payable from restricted assets	8,275
Accrued interest on long-term debt	288,301
Noncurrent liabilities:	
Due within one year	1,519,737
Due in more than one year	40,712,854
Total liabilities	47,751,968
Deferred inflows of resources:	
Deferred inflows - property taxes	10,121,235
Deferred inflows - other assessments	3,714,667
Deferred inflows - deferred refunding difference	137,534
Deferred inflows - pensions	46,845
Deferred inflows - OPEB	81,621
Total deferred inflows of resources	14,101,902
Net position:	
Net investment in capital assets	87,606,636
Restricted:	
Special highway	142,617
Parks and recreation	71,393
Conventions and tourism	363,970
Grant provisions	579,863
Development	2,002,413
Special alcohol	9,413
Unrestricted	(4,213,696)
Total net position	$ 86,562,609

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contribution	Net (Expense) Revenue and Changes in Net Position- Governmental Activities
Governmental activities:					
Urban management and planning	$ 6,754,041	$ 3,140,503	$ -	$ -	$ (3,613,538)
Public works	9,473,703	1,697,644	-	723,922	(7,052,137)
Public safety	8,438,153	2,205,920	1,386,872	64,801	(4,780,560)
Municipal justice	536,632	2,529	-	-	(534,103)
Leisure and recreation	868,110	479,400	-	-	(388,710)
Interest on long-term debt	621,377	-	-	-	(621,377)
Total governmental activities	$ 26,692,016	$ 7,525,996	$ 1,386,872	$ 788,723	(16,990,425)
General revenues:					
Property taxes					11,191,204
Motor vehicle tax					790,061
Sales and use tax					5,944,506
Franchise tax					2,034,826
Transient guest tax					288,556
Intergovernmental revenue not restricted to specific programs					4,788,429
Investment earnings					211,081
Miscellaneous					176,871
Total general revenues					25,425,534
Change in net position					8,435,109
Net position, beginning of year as previously stated					100,619,424
Prior period adjustments					(22,491,924)
Net position, beginning of year as restated					78,127,500
Net position, end of year					$ 86,562,609

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	General	Solid Waste Management	Bond and Interest	Stormwater
Assets:				
Cash and investments	$ 9,886,575	$ 381,204	$ 35,836	$ 341,179
Receivables:				
Taxes	10,121,235	-	-	-
Other assessments	-	2,077,355	-	1,637,312
Accounts	366,144	1,377	-	-
Due from other funds	52,365	-	-	-
Due from other governments	1,774,336	-	-	-
Prepaid items	612,806	-	-	-
Restricted cash and investments	8,275	-	-	-
Total assets	$ 22,821,736	$ 2,459,936	$ 35,836	$ 1,978,491
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accounts payable	$ 483,334	$ 156,442	$ -	$ -
Accrued payroll	94,016	-	-	-
Due to other funds	-	-	-	-
Unearned revenue - grants	-	-	-	-
Payable from restricted assets	8,275	-	-	-
Total liabilities	585,625	156,442	-	-
Deferred inflows of resources:				
Deferred inflows - property taxes	10,121,235	-	-	-
Deferred inflows - other assessments	-	2,077,355	-	1,637,312
Total deferred inflows of resources	10,121,235	2,077,355	-	1,637,312
Fund balances:				
Nonspendable:				
Not in spendable form	612,806	-	-	-
Restricted	-	-	35,836	-
Committed	222,209	226,139	-	341,179
Assigned	459,341	-	-	-
Unassigned	10,820,520	-	-	-
Total fund balances	12,114,876	226,139	35,836	341,179
Total liabilities, deferred inflows of resources, and fund balances	$ 22,821,736	$ 2,459,936	$ 35,836	$ 1,978,491

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
BALANCE SHEET
GOVERNMENTAL FUNDS
(Continued)
December 31, 2022

	Capital Projects	American Rescue Plan Act (ARPA)	Total Nonmajor Funds	Total Governmental Funds
Assets:				
Cash and investments	$ 9,382,636	$ -	$ 1,818,857	$ 21,846,287
Receivables:				
Taxes	-	-	-	10,121,235
Other assessments	-	-	-	3,714,667
Accounts	45,991	-	-	413,512
Due from other funds	-	-	-	52,365
Due from other governments	-	-	435,034	2,209,370
Prepaid items	-	-	1,648	614,454
Restricted cash and investments	-	3,437,741	1,321,186	4,767,202
Total assets	$ 9,428,627	$ 3,437,741	$ 3,576,725	$ 43,739,092
Liabilities, deferred inflows of resources, and fund balances:				
Liabilities:				
Accounts payable	$ 885,387	$ 12,435	$ 253,567	$ 1,791,165
Accrued payroll	-	-	-	94,016
Due to other funds	-	52,365	-	52,365
Unearned revenue - grants	-	3,337,620	-	3,337,620
Payable from restricted assets	-	-	-	8,275
Total liabilities	885,387	3,402,420	253,567	5,283,441
Deferred inflows of resources:				
Deferred inflows - property taxes	-	-	-	10,121,235
Deferred inflows - other assessments	-	-	-	3,714,667
Total deferred inflows of resources	-	-	-	13,835,902
Fund balances:				
Nonspendable:				
Not in spendable form	-	-	1,648	614,454
Restricted	-	35,321	3,134,348	3,205,505
Committed	-	-	-	789,527
Assigned	8,543,240	-	187,162	9,189,743
Unassigned	-	-	-	10,820,520
Total fund balances	8,543,240	35,321	3,323,158	24,619,749
Total liabilities, deferred inflows of resources, and fund balances	$ 9,428,627	$ 3,437,741	$ 3,576,725	$ 43,739,092

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2022

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances, governmental funds	$	24,619,749
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		99,804,947
Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore are not reported in the funds.		4,924,805
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		(42,520,892)
Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore are not reported in the funds.		(266,000)
Net position of governmental activities	$	86,562,609

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	General	Solid Waste Management	Bond and Interest	Stormwater
Revenues:				
Taxes:				
Property	$ 9,928,070	$ -	$ -	$ -
Sales	4,688,184	-	-	-
Franchise	2,034,826	-	-	-
Transient guest	-	-	-	-
Intergovernmental	5,030,435	-	-	-
Licenses and permits	1,197,762	1,825	-	12,880
Charges for services	1,811,122	-	-	-
Fines and forfeitures	600,977	-	-	-
Recreational fees	479,401	-	-	-
Other assessments	-	1,925,191	-	1,641,036
Interest earnings	86,441	17,556	1,846	16,033
Other	122,263	142	-	-
Total revenues	25,979,481	1,944,714	1,846	1,669,949
Expenditures:				
Current:				
Urban management and planning	2,873,447	1,958,969	-	-
Public works	6,449,727	-	-	-
Public safety	7,451,044	-	-	-
Municipal justice	536,634	-	-	-
Leisure and recreation	783,561	-	-	-
Capital outlay	878,158	-	-	-
Debt service:				
Principal	-	-	660,000	-
Interest	-	-	390,725	-
Total expenditures	18,972,571	1,958,969	1,050,725	-
Excess (deficiency) of revenues over (under) expenditures	7,006,910	(14,255)	(1,048,879)	1,669,949
Other financing sources (uses):				
Transfers in	600,000	-	1,050,725	-
Transfers out	(6,369,725)	-	-	(1,600,000)
Leases issued	64,576	-	-	-
Sale of general capital assets	78,582	-	-	-
Total other financing sources (uses)	(5,626,567)	-	1,050,725	(1,600,000)
Net change in fund balances	1,380,343	(14,255)	1,846	69,949
Fund balances, beginning of year	10,734,533	240,394	33,990	271,230
Fund balances, end of year	$ 12,114,876	$ 226,139	$ 35,836	$ 341,179

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
(Continued)
Year Ended December 31, 2022

	Capital Projects	American Rescue Plan Act (ARPA)	Total Nonmajor Funds	Total Governmental Funds
Revenues:				
Taxes:				
Property	$ -	$ -	$ 2,053,195	$ 11,981,265
Sales	-	-	1,256,322	5,944,506
Franchise	-	-		2,034,826
Transient guest	-	-	288,556	288,556
Intergovernmental	723,921	64,801	976,552	6,795,709
Licenses and permits	-	-	-	1,212,467
Charges for services	-	-	-	1,811,122
Fines and forfeitures	-	-	-	600,977
Recreational fees	-	-	-	479,401
Other assessments	-	-	-	3,566,227
Interest earnings	30,490	35,304	23,411	211,081
Other	-	-	-	122,405
Total revenues	754,411	100,105	4,598,036	35,048,542
Expenditures:				
Current:				
Urban management and planning	-	-	1,053,130	5,885,546
Public works	-	6,671	-	6,456,398
Public safety	-	-	96,825	7,547,869
Municipal justice	-	-	-	536,634
Leisure and recreation	-	-	75,727	859,288
Capital outlay	5,444,439	58,128	-	6,380,725
Debt service:				
Principal	-	-	1,495,000	2,155,000
Interest	-	-	425,766	816,491
Total expenditures	5,444,439	64,799	3,146,448	30,637,951
Excess (deficiency) of revenues over (under) expenditures	(4,690,028)	35,306	1,451,588	4,410,591
Other financing sources (uses):				
Transfers in	7,021,000	-	-	8,671,725
Transfers out	-	-	(702,000)	(8,671,725)
Leases issued	-	-	-	64,576
Sale of general capital assets	-	-	-	78,582
Total other financing sources (uses)	7,021,000	-	(702,000)	143,158
Net change in fund balances	2,330,972	35,306	749,588	4,553,749
Fund balances, beginning of year	6,212,268	15	2,573,570	20,066,000
Fund balances, end of year	$ 8,543,240	$ 35,321	$ 3,323,158	$ 24,619,749

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	4,553,749
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.		2,491,591
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,271,758
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.		30,643
Payments of pension and other postemployment benefits (OPEB) contributions are expenditures in the governmental funds, but reduce the net pension liability and total OPEB liability in the statement of net position. Additionally, the effects of changes in deferred outflows and deferred inflows for pensions and OPEB are only recorded in the statement of activities.		(912,632)
Change in net position of governmental activities	$	8,435,109

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Taxes	$ 17,447,177	$ 19,470,297	$ 2,023,120
Franchise fees	1,905,797	2,034,826	129,029
Intergovernmental	105,052	176,393	71,341
Licenses and permits	854,383	1,197,762	343,379
Charges for services	1,851,162	1,811,122	(40,040)
Fines and forfeitures	868,762	600,977	(267,785)
Recreational fees	424,650	479,401	54,751
Interest earnings	134,608	60,866	(73,742)
Other	(342,009)	107,580	449,589
Total revenues	23,249,582	25,939,224	2,689,642
Expenditures:			
Urban management and planning:			
City governance:			
Mayor and council	127,409	96,786	(30,623)
Management and planning	863,770	864,310	540
Administrative services:			
Legal services	175,000	83,973	(91,027)
Human resources	247,542	242,308	(5,234)
Finance	334,814	369,821	35,007
Codes administration	799,597	808,925	9,328
City clerk	365,920	326,369	(39,551)
Total urban management and planning	2,914,052	2,792,492	(121,560)
Public works:			
Management, engineering, and administration	1,165,048	1,212,596	47,548
Drainage operations and maintenance	607,126	669,870	62,744
Vehicle maintenance	303,150	306,190	3,040
Street operations and maintenance	2,334,276	2,169,778	(164,498)
Parks, grounds, and buildings operations and maintenance	1,895,908	1,548,236	(347,672)
Miscellaneous operations and maintenance	-	465,021	465,021
Total public works	6,305,508	6,371,691	66,183
Public safety:			
Administration	537,524	560,531	23,007
Staff services and information technology	1,604,463	1,555,624	(48,839)
Community services	220,255	246,661	26,406
Crime prevention	92,188	22,834	(69,354)
Patrol	3,501,832	3,754,145	252,313
Investigations	776,815	821,222	44,407
Special investigations unit	302,025	171,582	(130,443)
Professional standards	243,479	264,937	21,458
Off-duty contractual	37,713	9,921	(27,792)
Traffic unit	462,692	274,202	(188,490)
Miscellaneous	-	29,000	29,000
Total public safety	$ 7,778,986	$ 7,710,659	$ (68,327)

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
(Continued)
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance With Final Budget
Municipal justice:			
Court services	$ 95,371	$ 83,344	$ (12,027)
Court clerk	480,606	453,290	(27,316)
Total municipal justice	575,977	536,634	(39,343)
Leisure and recreation:			
Community programs	265,670	241,638	(24,032)
Swimming pool	426,497	497,307	70,810
Concession stand	33,720	39,071	5,351
Tennis	11,294	8,368	(2,926)
Total leisure and recreation	737,181	786,384	49,203
Contingency	500,000	-	(500,000)
Total expenditures	18,811,704	18,197,860	(613,844)
Excess of revenues over expenditures	4,437,878	7,741,364	3,303,486
Other financing sources (uses)			
Transfers in	600,000	600,000	-
Transfers out	(12,300,182)	(6,836,013)	5,464,169
Leases issued	-	64,576	64,576
Sale of general capital assets	56,431	78,582	22,151
Total other financing sources (uses)	(11,643,751)	(6,092,855)	5,550,896
Net change in fund balance	(7,205,873)	1,648,509	8,854,382
Fund balance, beginning, budget basis	7,205,873	8,971,622	1,765,749
Fund balance, ending, budget basis	$ -	$ 10,620,131	$ 10,620,131
Reconciliation to GAAP			
Current year encumbrances		459,341	
Fund balances on the basis of GAAP - General Fund only		11,079,472	
Fund balances for non-budgeted funds included with the General Fund on GAAP basis financials:			
Equipment reserve		564,819	
Risk management reserve		248,376	
Economic development		222,209	
Total fund balance, ending		$ 12,114,876	

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS -
SOLID WASTE MANAGEMENT FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Licenses and permits	$ 2,500	$ 1,825	$ (675)
Other assessments	1,918,150	1,925,191	7,041
Interest earnings	40,000	17,556	(22,444)
Other	-	142	142
Total revenues	1,960,650	1,944,714	(15,936)
Expenditures:			
Urban management and planning	1,930,026	1,915,296	(14,730)
Personnel services	42,574	43,673	1,099
Commodities	1,500	-	(1,500)
Contingency	259,761	-	(259,761)
Total expenditures	2,233,861	1,958,969	(274,892)
Net change in fund balance	(273,211)	(14,255)	258,956
Fund balance, beginning	273,211	240,394	(32,817)
Fund balance, ending	$ -	$ 226,139	$ 226,139

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS -
STORMWATER FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Licenses and permits	$ 11,000	$ 12,880	$ 1,880
Other assessments	1,619,676	1,641,036	21,360
Interest earnings	51,677	16,033	(35,644)
Total revenues	1,682,353	1,669,949	(12,404)
Expenditures:			
Contingency	351,384	-	(351,384)
Excess of revenues over expenditures	1,330,969	1,669,949	338,980
Other financing uses:			
Transfers out	(1,600,000)	(1,600,000)	-
Net change in fund balance	(269,031)	69,949	338,980
Fund balance, beginning	269,031	271,230	2,199
Fund balance, ending	$ -	$ 341,179	$ 341,179

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2022

	Pension Trust Fund
Assets:	
Restricted cash	$ 307,701
Restricted investments, at fair value:	
Common stock	10,175,285
Fixed income	5,100,808
Total restricted investments	15,276,093
Interest receivable	41,232
Total assets	$ 15,625,026
Net position:	
Restricted for pension	$ 15,625,026

See accompanying notes to basic financial statements.

CITY OF PRAIRIE VILLAGE, KANSAS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2022

	Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 950,000
Plan members	117,400
Total contributions	1,067,400
Investment earnings:	
Interest and dividends on investments	270,753
Net decrease in the fair value of investments	(3,285,132)
Total investment earnings	(3,014,379)
Total additions	(1,946,979)
Deductions:	
Benefits	1,264,916
Administrative expenses	9,950
Total deductions	1,274,866
Change in net position	(3,221,845)
Net position restricted for pension, beginning	18,846,871
Net position restricted for pension, ending	$ 15,625,026

See accompanying notes to basic financial statements.

1 - Summary of Significant Accounting Policies

Reporting Entity

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

Fiduciary Component Unit

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

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

Additionally, the City reports the following fiduciary fund type:

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

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

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

Deposits and Investments

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

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

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

Receivables and Payables

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

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

Personal taxes are due and may be paid in the same manner as real estate taxes, with the same interest applying to delinquencies. If personal taxes are not paid when due, and after written notice has been

given, warrants are issued and placed in the hands of the sheriff for collection. If not paid on or before October 1, legal judgment is entered and the delinquent tax becomes a lien on the property. Unless renewed, a non-enforced lien expires five years after it is entered.

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

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

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

Property taxes and other assessments are levied on a calendar year basis and become a lien on the property on November 1 of each year. State statutes prohibit the County Treasurer from distributing taxes collected in the year levied prior to January 1 of the ensuing year. Consequently, for revenue recognition purposes, the taxes levied during the current year are not due or budgeted for, until the ensuing year. At December 31, such taxes are recorded as deferred receivables/unavailable revenues, net of anticipated delinquencies, with a corresponding amount recorded as deferred inflows of resources on the balance sheets of the appropriate funds. At the end of the current fiscal year, the governmental funds unavailable revenues are as follows:

General fund property taxes receivable	$	10,121,235
Solid waste management fund other assessments receivable		2,077,355
Stormwater fund other assessments receivable		1,637,312
	$	13,835,902

Prepaid Items

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

Restricted Assets

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

Capital Assets

Capital assets, which include land, buildings, improvements, equipment, infrastructure assets (e.g., streets, curbs, sidewalks, drainage systems, etc.), and construction in progress are reported in the government-wide financial statements as assets. Capital assets are defined by the City as assets with an

initial, individual cost of more than $ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Buildings	40 years
Improvements other than buildings	15 years
Vehicles	2 - 12 years
Office equipment	3 - 25 years
Field equipment	5 - 20 years
Infrastructure	20 - 40 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. See Notes 8 and 10 for more information on the deferred outflows for the pension plans and other post-employment benefits (OPEB) plans, respectively.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has five items that qualify for reporting in this category. Two items, *deferred inflows – property taxes* and *deferred inflows – other assessments*, are reported in the governmental funds balance sheet and in the governmental activities in the government-wide statement of net position. In the City's governmental funds balance sheet, these amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, the property taxes and other assessments remain deferred inflows of resources and will be reported as revenue during the year for which they are levied. The other three items, which are reported only in the government-wide statement of net position, are deferred inflows for a deferred refunding difference related to the City's Series 2021 special obligations bonds, the pension plans, and the OPEB plans. See Note 8 and Note 10 for more information on the deferred inflows for the pension plans and OPEB plans, respectively.

Leases

Lessee: The City is a lessee for leases pertaining to machinery and equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

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

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City 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 capital assets, and lease liabilities are reported with long-term debt on the statement of net position.

Compensated Absences

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

All vested or accumulated vacation, scheduled holiday leave, and sick leave are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The City estimates that $ 695,168 of the compensated absence liability as of December 31, 2022 will be due within one year.

Long-Term Obligations

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

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

Pensions

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

Fund Balances

As prescribed by GASB Statement No. 54, governmental funds report fund balance classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of December 31, 2022, fund balances for governmental funds are made up of the following:

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

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

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

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

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

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

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

	Major Governmental Funds							
	General	Solid Waste Management	Bond and Interest	Stormwater	Capital Projects	American Rescue Plan Act (ARPA)	Other Governmental Funds	Total Governmental Funds
Fund balances:								
Nonspendable for:								
Prepaid items	$ 612,806	$ -	$ -	$ -	$ -	$ -	$ 1,648	$ 614,454
Restricted for:								
Alcohol awareness programs	-	-	-	-	-	-	9,413	9,413
Community improvement districts	-	-	-	-	-	-	622,696	622,696
Conventions and tourism	-	-	-	-	-	-	363,970	363,970
Debt service	-	-	35,836	-	-	-	1,321,186	1,357,022
Grant provisions	-	-	-	-	-	35,321	544,542	579,863
Public works	-	-	-	-	-	-	142,617	142,617
Parks and recreation	-	-	-	-	-	-	71,393	71,393
Urban management and planning	-	-	-	-	-	-	58,531	58,531
Committed for:								
City infrastructure needs	222,209	-	-	341,179	-	-	-	563,388
Trash and recycling services	-	226,139	-	-	-	-	-	226,139
Assigned for:								
Alcohol awareness programs	-	-	-	-	-	-	12,928	12,928
Community improvement districts	-	-	-	-	-	-	58,589	58,589
Conventions and tourism	-	-	-	-	-	-	8,468	8,468
Municipal justice	5,000	-	-	-	-	-	-	5,000
Public safety	33,403	-	-	-	-	-	-	33,403
Public works	389,109	-	-	-	8,543,240	-	94,239	9,026,588
Urban management and planning	31,829	-	-	-	-	-	12,938	44,767
Unassigned	10,820,520	-	-	-	-	-	-	10,820,520
Total fund balances	$ 12,114,876	$ 226,139	$ 35,836	$ 341,179	$ 8,543,240	$ 35,321	$ 3,323,158	$ 24,619,749

Net Position

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

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

Restricted consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Restricted net position includes $ 622,696 for enabling legislation.

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

Use of Estimates

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

Adoption of New Accounting Standard

During the year, the City adopted the following accounting standard:

GASB Statement No. 87, *Leases* – This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement resulted in the reporting of certain lease obligations and leased assets, along with accumulated amortization. Beginning net position on the statement of activities was increased by $ 8,166 as part of the entry to record the beginning balance of net lease right-to-use assets ($ 390,266) and associated lease liabilities ($ 382,100).

Pending Governmental Accounting Standards Board Statements

At December 31, 2022, the Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the City. The statements that might impact the City are as follows:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* provides guidance for the financial reporting of public-private and public-public partnerships and availability payment arrangements. The requirements of this statement are effective for periods beginning after June 15, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022* - The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance by the City. The requirements related to leases, PPPs, and SBITAs are effective for periods beginning after June 15, 2022. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100, *Accounting Changes and Error Corrections* - The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for

making decisions or assessing accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2023.

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

Prior Period Adjustments

Beginning net position on the statement of activities was restated to account for an updated valuation of the City's infrastructure and related accumulated depreciation. The effect of this restatement on the beginning net position was a decrease of $ 22,500,090, which resulted from infrastructure being increased by $ 34,411,048 and related accumulated depreciation being increased by $ 56,911,138. There was no effect on current or prior year revenue or expenditures as a result of this adjustment.

The implementation of GASB Statement No. 87, Leases resulted in a prior period adjustment. For more information, see the "Adoption of New Accounting Standard" section in Note 1.

2 - Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this $ (42,520,892) difference are as follows:

Bonds payable	$	(26,715,000)
Issuance premium		(877,582)
Accrued interest payable		(288,301)
Leases		(265,342)
Compensated absences		(846,025)
Total other postemployment benefits liability		(941,948)
Net pension liability		(12,586,694)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$	(42,520,892)

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of the reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense." The details of this $ 2,491,591 difference are as follow:

Capital outlay	$	6,080,826
Depreciation/amortization expense		(3,589,235)
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$	2,491,591

Another element of that reconciliation states that "The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statements of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items." The details of this $ 2,271,758 difference are as follows:

Issuance of leases	$	(64,576)
Bond principal repayments		2,155,000
Lease principal repayments		181,334
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$	2,271,758

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this $ 30,643 difference are as follows:

Compensated absences	$	(164,471)
Amortization of bond premium		66,648
Accrued interest		128,466
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$	30,643

Another element of that reconciliation states that "payments of pension and other postemployment benefits (OPEB) contributions are expenditures in the governmental funds but reduce the net pension liability and total OPEB liability in the statement of net position. Additionally, the effects of changes in deferred outflows and deferred inflows for pensions and OPEB are only recorded in the statement of activities." The details of this $ (912,632) difference are as follows:

Pension payments	$	(803,977)
OPEB payments		(108,655)
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	$	(912,632)

3 - Stewardship, Compliance, and Accountability

Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), and the debt service fund. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

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

If the City holds a revenue neutral rate hearing, the budget timeline for adoption of the final budget is adjusted to on or before September 20th. The City did hold a revenue neutral rate hearing for the fiscal year 2022 budget.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held, and the governing body may amend the budget at that time. There were no such budget amendments for fiscal year 2022.

The statutes permit management to transfer budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are

commitments by the City for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year end. Encumbered appropriations are carried forward.

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

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

The City uses encumbrances to control expenditure commitments for the year and to enhance cash management. Encumbrances represent commitments related to executory contracts not yet performed and purchase orders not yet filled. Commitments for such expenditure of monies are encumbered to reserve a portion of applicable appropriations. Encumbrances still open at year-end are not accounted for as expenditures and liabilities, but, rather, as a restricted, committed, or assigned fund balance. At December 31, 2022, the City's recorded encumbrances in governmental funds were as follows:

General fund	$ 459,341

4 - Deposits and Investments

Deposits

Custodial Credit Risk - Deposits

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

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

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is included in cash and investments on the balance sheet. At December 31, 2022, the City's carrying amount of deposits, including certificates of deposit, was not exposed to custodial credit risk.

Investments

On December 31, 2022, the City's investments were as follows:

Investment Type	Fair Value	Rating	Maturity (in Years) Less Than 1	Maturity (in Years) 1 - 3
Kansas Municipal Investment Pool	$ 1,681,716	NR	$ 1,681,716	$ -
Kansas Municipal Investment Pool - ARPA	3,437,741	NR	3,437,741	-
U.S. Treasury obligations	2,280,266	AA+	2,280,266	-
U.S. Agency obligations	17,101,810	NR/A+/AA+	14,861,332	2,240,478
Money market mutual funds	12,084	NR	12,084	-
	$ 24,513,617		$ 22,273,139	$ 2,240,478

NR - not rated

At December 31, 2022, the City has the following investments in its fiduciary fund:

Investment Type	Fair Value	Rating	Maturity (in Years) Less Than 5	Maturity (in Years) 5 - 10	Maturity (in Years) 10 - 15
Fixed income:					
Aflac, Inc.	$ 23,270	A-	23,270	-	-
Amazon.com, Inc.	84,570	AA	84,570	-	-
Bank of New York Mellon Corp.	93,578	A	-	93,578	-
D.R. Horton, Inc.	94,483	BBB	94,483	-	-
Dr. Pepper Snapple Group, Inc.	45,745	BBB	45,745	-	-
Federal National Mortgage Association	97,031	AA+	97,031	-	-
Federal Home Loan Mortgage Corp.	7,412	NA	5,524	1,888	-
FedEx Corp.	76,113	BBB	76,113	-	-
General Motors Financial Co., Inc.	75,773	BBB	75,773	-	-
Goldman Sachs Group, Inc.	114,903	BBB+	114,903	-	-
Health Care REIT, Inc.	48,702	BBB+	48,702	-	-
iShares Intermediate Government/Credit Bond EFT	260,966	NA	-	-	260,966
iShares Intermediate-Term Corporate Bond EFT	310,131	NA	-	-	310,131
JPMorgan Chase & Co.	93,430	A-	-	93,430	-
Keurig Dr. Pepper, Inc.	43,573	BBB	-	43,573	-
Marriott Intl. Inc. 2015	23,976	BBB	23,976	-	-
Marriott Intl. Inc. 2016	23,403	BBB	23,403	-	-
Mastercard Inc.	39,265	A+	39,265	-	-
Morgan Stanley	91,575	A-	-	91,575	-
Omnicom Group Inc.	119,909	BBB+	119,909	-	-
Republic Services, Inc.	125,781	BBB+	125,781	-	-
Salesforce.com, Inc.	99,640	A+	99,640	-	-
Southwest Airlines Co.	45,978	BBB	45,978	-	-
Target Corp.	115,723	A	-	115,723	-
US Bancorp Mtns. Bk.	133,229	A+	133,229	-	-
US Treasury Bond	135,801	NR	135,801	-	-
US Treasury Note	2,468,443	NA	1,302,104	1,166,339	-
Visa Inc.	129,482	AA-	129,482	-	-
Wells Fargo & Co. Medium Term	78,923	BBB+	-	78,923	-
Total fixed income	5,100,808		$ 2,844,682	$ 1,685,029	$ 571,097
Common stock	10,175,285				
Total	$ 15,276,093				

NA - not applicable
NR - not rated

Credit Risk

Various City investments are considered to be idle funds by management and are invested according to K.S.A. 12-1675. The statute requires that the City invest its idle funds only in temporary notes of the City, bank certificates of deposit, repurchase agreements, and if eligible banks do not offer an acceptable rate for the fund: U.S. Treasury bills or notes or the Kansas Municipal Investment Pool (KMIP). The City's investments in the KMIP were not rated by a rating agency as of December 31, 2022. Maturities of the above investments may not exceed two years by statute, except for certain bond proceeds and monies used to implement the City's multi-year capital improvements program.

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

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

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

Interest Rate Risk

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

Concentrations of Credit Risk

City policy states that funds held in the General Fund and other funds shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. Diversification strategies shall be established, with periodic review and

revision, as appropriate. Before a significant change in type of investments is made, staff will consult with the Finance Committee.

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

> Maturities will be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities will be selected which provide for income stability and reasonable liquidity.
>
> For short term cash management fund liquidity, investment practices will be followed which ensure that funds required for the next disbursement date and payroll date are covered through maturing investments or marketable U.S. Treasury securities.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2022, the City's investments were not exposed to custodial credit risk.

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. For the year ended December 31, 2022, the City's investment in KMIP was considered a cash equivalent as all investments were held in the overnight pool. Investments that are considered cash equivalents are not classified in the fair value hierarchy.

At December 31, 2022, the City's investments were categorized within the fair value hierarchy as follows:

		Fair Value Measurements at Reporting Date Using		
Investment Type	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury obligations	$ 2,280,266	$ 2,280,266	$ -	$ -
U.S. Agency obligations	17,101,810	17,101,810	-	-
Money market mutual funds	12,084	12,084	-	-
Total	$ 19,394,160	$ 19,394,160	$ -	$ -

At December 31, 2022, the City's fiduciary fund investments were categorized within the fair value hierarchy as follows:

Investment Type	Fair Value	Fair Value Measurements at Reporting Date Using Level 1	Level 2	Level 3
Fixed income	$ 5,100,808	$ 5,100,808	$ -	$ -
Common stock	10,175,285	10,175,285	-	-
Total	$ 15,276,093	$ 15,276,093	$ -	$ -

5 - Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Prior Period Adjustments	Beginning Balance, Restated	Increase	Decrease	Ending Balance
Governmental activities:						
Capital assets not being depreciated/amortized:						
Land	$ 14,961,866	$ -	$ 14,961,866	$ -	$ -	$ 14,961,866
Construction in progress	42,307,145	-	42,307,145	5,502,566	11,040,313	36,769,398
Total capital assets not being depreciated/amortized	57,269,011	-	57,269,011	5,502,566	11,040,313	51,731,264
Capital assets being depreciated/amortized:						
Buildings	6,815,565	-	6,815,565	-	-	6,815,565
Improvements other than buildings	1,445,899	-	1,445,899	-	-	1,445,899
Furniture and equipment	6,100,392	-	6,100,392	513,686	407,027	6,207,051
Right-to-use leased equipment	-	566,035	566,035	64,576	-	630,611
Infrastructure	58,447,499	34,411,048	92,858,547	11,040,313	922,214	102,976,646
Total capital assets being depreciated/amortized	72,809,355	34,977,083	107,786,438	11,618,575	1,329,241	118,075,772
Less accumulated depreciation/amortization for:						
Buildings	4,547,855	-	4,547,855	150,768	-	4,698,623
Improvements other than buildings	888,848	-	888,848	2,115	-	890,963
Furniture and equipment	4,526,167	-	4,526,167	335,132	407,027	4,454,272
Right-to-use leased equipment	-	175,769	175,769	188,157	-	363,926
Infrastructure	692,318	56,911,138	57,603,456	2,913,063	922,214	59,594,305
Total accumulated depreciation/amortization	10,655,188	57,086,907	67,742,095	3,589,235	1,329,241	70,002,089
Total capital assets being depreciated/amortized, net	62,154,167	(22,109,824)	40,044,343	8,029,340	-	48,073,683
Governmental activities capital assets, net	$ 119,423,178	$ (22,109,824)	$ 97,313,354	$ 13,531,906	$ 11,040,313	$ 99,804,947

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

Governmental activities:	
Urban management and planning	$ 202,711
Public works	3,023,557
Public safety	362,967
Total depreciation expense	$ 3,589,235

Capital Projects

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

Following is a summary of costs to December 31, 2022 for capital projects compared to the amount authorized:

Project Type	Spent-to-Date	Remaining Commitments
Park	$ 154,622	$ 1,593,473
Drainage	283,233	693,839
Street	2,317,023	3,519,898
Building	49,000	446,431
Sidewalk and curb	339,973	450,183
Total	$ 3,143,851	$ 6,703,824

6 - Interfund Transfers

All interfund transfers during the fiscal year were routine and were budgeted for debt service obligations, pay-as-you-go funding for capital improvements, or economic development purposes. Interfund transfers during the fiscal year ended December 31, 2022 were as follows:

	Transfers in			
Transfers out	General Fund	Bond and Interest Fund	Capital Projects Fund	Total
General Fund	$ -	$ 1,050,725	$ 5,319,000	$ 6,369,725
Stormwater Fund	600,000	-	1,000,000	1,600,000
Nonmajor Governmental Funds	-	-	702,000	702,000
	$ 600,000	$ 1,050,725	$ 7,021,000	$ 8,671,725

7 - Long-Term Debt

General Obligation Bonds and Special Obligation Bonds

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

General obligation bonds payable at December 31, 2022 are comprised of the following issues:

	Interest Rates	Original Issue	Final Maturity	Principal Payments During 2022	Outstanding December 31, 2022
General obligation bonds:					
Series 2016-C	3.00%	$ 3,100,000	9/1/2023	$ 465,000	$ 475,000
Series 2019	3.00 - 4.50%	9,890,000	9/1/2049	195,000	9,695,000
				$ 660,000	$ 10,170,000

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

Special obligation bonds payable at December 31, 2022 are comprised of the following issues:

	Interest Rates	Original Issue	Final Maturity	Principal Payments During 2022	Outstanding December 31, 2022
Special obligation bonds:					
Series 2021	2.875-3.125%	$ 18,040,000	4/1/2036	$ 1,495,000	$ 16,545,000

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

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

The installment ranges for the bonds are as follows:

	Installment Range	
	Low	High
General obligation bonds:		
Series 2016-C	$ 475,000	$ 475,000
Series 2019	205,000	545,000
Special obligation bonds:		
Series 2021	7,540,000	9,005,000

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

	General Obligation Bonds		
Year	Principal	Interest	Total
2023	$ 680,000	$ 368,000	$ 1,048,000
2024	215,000	344,525	559,525
2025	225,000	334,850	559,850
2026	235,000	324,725	559,725
2027	245,000	314,150	559,150
2028-2032	1,395,000	1,403,325	2,798,325
2033-2037	1,665,000	1,129,450	2,794,450
2038-2042	2,025,000	771,750	2,796,750
2043-2047	2,415,000	381,990	2,796,990
2048-2051	1,070,000	48,450	1,118,450
Total	$ 10,170,000	$ 5,421,215	$ 15,591,215

	Special Obligation Bonds		
Year	Principal	Interest	Total
2023	$ -	$ 494,519	$ 494,519
2024	-	494,519	494,519
2025	-	494,519	494,519
2026	-	494,519	494,519
2027	-	494,519	494,519
2028-2032	9,005,000	1,825,360	10,830,360
2033-2037	7,540,000	824,688	8,364,688
Total	$ 16,545,000	$ 5,122,643	$ 21,667,643

Lease Obligations Payable

In fiscal year 2020, the City entered into nine, 36-month leases as lessee for the use of Enterprise fleet vehicles. An initial lease liability was recorded in the amount of $251,873. The City is required to make monthly fixed payments of $6,681. The leases have an interest rate of 0.3900%. The value of the right-to-use asset as of December 31, 2022 is $251,873 with accumulated amortization of $216,524.	$	37,447
In fiscal year 2021, the City entered into seven, 36-month leases as lessee for the use of Enterprise fleet vehicles. An initial lease liability was recorded in the amount of $215,339. The City is required to make monthly fixed payments of $5,016. The leases have an interest rate of 0.3900%. The value of the right-to-use asset as of December 31, 2022 is $215,339 with accumulated amortization of $102,551.		110,077
In fiscal year 2022, the City entered into two, 36-month leases as lessee for the use of Enterprise fleet vehicles. An initial lease liability was recorded in the amount of $64,576. The City is required to make monthly fixed payments of $1,763. The leases have an interest rate of 0.3900%. The value of the right-to-use asset as of December 31, 2022 is $64,576 with accumulated amortization of $13,041.		51,087
In fiscal year 2018, the City entered into a 63-month lease as lessee for the use of a postage meter. An initial lease liability was recorded in the amount of $9,901. The City is required to make monthly fixed payments of $1,908. The leases have an interest rate of 0.550%. The value of the right-to-use asset as of December 31, 2022 is $9,901 with accumulated amortization of $8,487.		1,428
In fiscal year 2021, the City entered into a 61-month lease as lessee for the use of a copier. An initial lease liability was recorded in the amount of $88,921. The City is required to make monthly fixed payments of $1,463. The leases have an interest rate of 0.430%. The value of the right-to-use asset as of December 31, 2022 is $88,922 with accumulated amortization of $23,324.		65,303
Total City lease obligation payable	$	265,342

The future principal and interest lease payments as of December 31, 2022 were as follows:

Year	Governmental Activities		
	Principal	Interest	Total
2023	$ 144,569	$ 1,294	$ 145,863
2024	80,900	615	81,515
2025	26,728	170	26,898
2026	13,145	24	13,169
Total	$ 265,342	$ 2,103	$ 267,445

Meadowbrook TIF Project

During 2016, the City issued $ 11,300,000 in Series 2016-A general obligation bonds for the Meadowbrook TIF Project. This redevelopment project supported an 80-acre public park owned by Johnson County and a 50-acre private development owned by private developers on the site of the former golf course. The bonds constituted a general obligation of the City; however, incremental property tax and transient guest tax receipts were captured from the private development, and the City pledged those receipts, in part, to repay the bonds.

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

Change in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2022 was as follows:

	Balance December 31, 2021	Prior Period Adjustment	Balance December 31, 2021, restated	Additions	Reductions	Balance December 31, 2022	Current Portion
Governmental activities:							
Bonds payable:							
General obligation bonds	$ 10,830,000	$ -	$ 10,830,000	$ -	$ 660,000	$ 10,170,000	$ 680,000
Special obligation bonds	18,040,000	-	18,040,000	-	1,495,000	16,545,000	-
Premium	933,784	-	933,784	-	56,202	877,582	-
Total bonds payable	29,803,784	-	29,803,784	-	2,211,202	27,592,582	680,000
Leases - direct borrowings	-	382,100	382,100	64,576	181,334	265,342	144,569
Compensated absences	681,552	-	681,552	982,717	818,244	846,025	695,168
Total other postemployment benefits liability	537,783	-	537,783	459,432	55,267	941,948	-
Net pension liability	6,540,903	-	6,540,903	6,045,791	-	12,586,694	-
	$ 37,564,022	$ 382,100	$ 37,946,122	$ 7,552,516	$ 3,266,047	$ 42,232,591	$ 1,519,737

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

8 - Employee Retirement Systems and Defined Benefit Pension Plans

Pension Plans

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

Kansas Public Employees Retirement System

General Information About the Pension Plan

Description of Pension Plan

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

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

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

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

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

Benefits Provided

Benefits are established by statute and may only be changed by the Kansas Legislature. Member employees (except police and firemen) with ten or more years of credited service may retire as early as

age 55 (police and firemen may be age 50 with 20 years of credited service), with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever an employee's combined age and years of credited service equal 85 points (police and firemen normal retirement ages are age 60 with 15 years of credited service, age 55 with 20 years, age 50 with 25 years, or any age with 36 years of service).

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

Member employees choose one of seven payment options for their monthly retirement benefits. At retirement a member employee may receive a lump-sum payment of up to 50% of the actuarial present value of the member employee's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post-retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

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

For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund as established by K.S.A. 74-4922.

Contributions

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

State law provides that the employer contribution rates for KPERS 1, KPERS 2, and KPERS 3 be determined based on the results of each annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by K.S.A. 74-4921. All of the retirement groups are funded on an actuarial reserve basis.

For KPERS fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.20% of total payroll.

The actuarially determined employer contribution rate (not including the 1.00% contribution rate for the Death and Disability Program) and the statutory contribution rate were 8.90% for KPERS for the year ended December 31, 2022. Contributions to the Pension Plan from the City were $ 422,279 for the year ended December 31, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At December 31, 2022, the City reported a liability of $ 4,364,553 for its proportionate share of the KPERS collective net pension liability. The collective net pension liability was measured by KPERS as of June 30, 2022, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2021, which was rolled forward to June 30, 2022.

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

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

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer. The City's proportion of the collective net pension liability was based on the ratio of the City's actual contributions to KPERS relative to the total employer and nonemployer contributions of the Local group within KPERS for the KPERS fiscal year ended June 30, 2022. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2022 the City's proportion was 0.219540%, which was an increase of 0.00115% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the City recognized pension expense of $ 646,382. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 165,085	$ 7,823
Net difference between projected and actual earnings on pension plan investments	369,459	-
Changes of assumptions	697,649	-
Changes in proportionate share	152,139	-
City contributions subsequent to measurement date	227,807	-
Total	$ 1,612,139	$ 7,823

The $ 227,807 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2023	$ 407,356
2024	359,812
2025	190,560
2026	403,292
2027	15,489
	$ 1,376,509

Actuarial Assumptions

The total pension liability for KPERS in the December 31, 2021 actuarial valuation, which was rolled forward to June 30, 2022, was determined using the following actuarial assumptions applied to all periods included in the measurement:

Price inflation	2.75 percent
Salary increases, including price inflation	3.50 to 12.00 percent
Long-term rate of return, net of investment expense, and including price inflation	7.00 percent
Payroll growth assumption	3.00 percent

Changes in actuarial assumptions and methods in the December 31, 2021 actuarial valuation were as follows:

- Investment return assumption was lowered from 7.75% to 7.00%. (7.25% to 7.00% for purposes of valuing the TPL)
- Interest crediting rate assumption for KPERS 3 members was lowered from 6.25% to 6.00%.
- Annuity interest rate assumption for KPERS 3 members was lowered from 5.75% to 5.00%.

In addition to the changes pertaining to actuarial assumptions, the total unfunded actuarial liability (UAL) was reamortized. The UAL bases were combined, and the total balance was re-amortized over a closed 17-year period for State/School and Local.

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study, which covered the three-year period of January 1, 2016 through December 31, 2018. The experience study is dated January 7, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocations as of June 30, 2022 are summarized in the following table:

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

Discount Rate

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

Sensitivity of the City's Proportionate Share of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the collective net pension liability calculated using the discount rate of 7.00% as well as what the City's proportionate share of the collective net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the collective net pension liability	$ 6,269,821	$ 4,364,553	$ 2,777,187

Pension Plan Fiduciary Net Position

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

Prairie Village, Kansas Police Department Retirement Plan

Plan Description

Plan Administration

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

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

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

Plan Membership

As of January 1, 2022, pension plan membership consisted of the following:

Inactive plan members (or beneficiary) currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	38
	103

Benefits Provided

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

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

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

Contributions

Members contribute 4.0% of annual earnings (8.0% after 25 years of service). The City makes annual contributions based on a recommendation by an independent actuary. The five-year average contribution rate for plan years beginning 2018-2022 is 28.78% of annual payroll.

City contributions are authorized by local ordinances. The City may terminate the Plan or its contributions at any time. The actual employer contribution to the Plan during the year ended December 31, 2022 was $ 950,000.

Investments

Investment Policy

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

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

Method Used to Value Investments

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

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -15.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The cash flows used as inputs in the calculation are determined on a monthly basis.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

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

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

Asset Class	Long-Term Expected Real Rate of Return
Large cap domestic equity	11.37%
Mid cap domestic equity	10.52%
Small cap domestic equity	9.54%
International equity	2.77%
Fixed income	1.30%
Common stock	12.50%
Cash	0.64%

Discount Rate

The discount rate used to measure the total pension liability as of December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at 28.78% of annual payroll of current plan members for each year in the future plus contributions for future members in excess of their service costs. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at December 31, 2021	$ 22,767,190	$ 18,846,871	$ 3,920,319
Changes for the year:			
Service cost	409,158	-	409,158
Interest	1,654,189	-	1,654,189
Differences between expected and actual experience	282,305	-	282,305
Changes of assumptions	18,822	-	18,822
Contributions-employer	-	950,000	(950,000)
Contributions-employee	-	117,400	(117,400)
Net investment income	-	(3,004,748)	3,004,748
Benefit payments, including refunds	(1,284,497)	(1,284,497)	-
Net changes	1,079,977	(3,221,845)	4,301,822
Balance at December 31, 2022	$ 23,847,167	$ 15,625,026	$ 8,222,141

Plan fiduciary net position as a percentage of the total pension liability is 65.52%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.25%, as well as the net pension liability calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 11,189,670	$ 8,222,141	$ 5,755,934

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2022, the City recognized pension expense of $ 1,530,049. At December 31, 2022, the City reported deferred outflows and inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 393,594	$ -
Net difference between projected and actual earnings on pension plan investments	2,276,529	-
Changes of assumptions	234,799	39,022
	$ 2,904,922	$ 39,022

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

Year Ended December 31,	
2023	$ 486,403
2024	709,595
2025	792,809
2026	877,093
	$ 2,865,900

Aggregate Pension Information

	Balances at December 31, 2022		
	KPERS	Police Department Retirement Plan	Total
Net pension liability	$ 4,364,553	$ 8,222,141	$ 12,586,694
Deferred outflows of resources	1,612,139	2,904,922	4,517,061
Deferred inflows of resources	7,823	39,022	46,845
Pension expense	646,382	1,530,049	2,176,431

Deferred Compensation Plan

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

9 - Risk Management

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

10 - Other Postemployment Benefit Healthcare Plans

Health Insurance

Plan Description

Benefits Provided and Contributions

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

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

Employer contributions paid for benefits as they came due during the fiscal year ended December 31, 2022 totaled $ 8,403.

Employees Covered by Benefit Terms

As of the actuarial valuation date of January 1, 2022, the following employees were covered by the benefit terms.

Inactive members currently receiving benefit payments	2
Active members	99
	101

Total OPEB Liability

The City's total OPEB liability of $ 872,820 is measured as of December 31, 2022 and was determined by an actuarial valuation performed as of January 1, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate as of measurement date	2.06%
General inflation	2.50%
Salary increases	4.00%
Mortality table	RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement.
Future retiree participation rate	25.00%
Healthcare cost trend rates	
Current rate	7.00%
Ultimate rate	5.00%
Year ultimate rate is reached	2030
Actuarial cost method	Entry Age Normal - Level Percentage of Pay

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

The January 1, 2022 actuarial valuation reflects the following changes in assumptions from the prior actuarial valuation. The discount rate was changed from 2.73% to 2.06%. The mortality assumption changed to the RP 2014 annuitant distinct mortality table adjusted to 2006 with MP 2021 generational projection of future mortality improvement.

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	$ 444,099
Changes for the year:	
Service cost	18,404
Interest	17,701
Difference between expected and actual experience	338,599
Changes of assumptions	62,420
Benefit payments	(8,403)
Net changes	428,721
Balance at December 31, 2022	$ 872,820

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

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

	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability	$ 981,364	$ 872,820	$ 779,089

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 778,764	$ 872,820	$ 980,896

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2022, the City recognized OPEB expense of $ 105,244.

At December 31, 2022, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 320,172
Changes of assumptions	84,106
	$ 404,278

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

Year Ended December 31,	
2023	$ 69,139
2024	69,139
2025	69,139
2026	66,754
2027	63,270
Thereafter	66,837
	$ 404,278

Disability Benefits and Life Insurance

Plan Description

Benefits Provided and Contributions

The City participates in a single employer defined benefit other postemployment benefit (OPEB) plan (the Plan) which is administered by the Kansas Public Employees Retirement System (KPERS). The Plan provides long-term disability benefits and a life insurance benefit for disabled members to KPERS members, as provided by K.S.A. 74-04927. The Plan is administered through a trust held by KPERS that is funded to pay annual benefit payments. However, because the trust's assets are used to pay employee benefits other than OPEB, the trust does not meet the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Accordingly, the Plan is considered to be administered on a pay-as-you-go basis.

Employer contributions are established and may be amended by state statute. Members are not required to contribute. Employer contributions paid for benefits as they came due during the fiscal year ended December 31, 2022 totaled $ 25,596.

Benefits are established by statute and may be amended by the KPERS Board of Trustees. The Plan provides long-term disability benefits equal to 60 percent (prior to January 1, 2006, 66⅔ percent) of annual compensation, offset by other benefits. Members receiving long-term disability benefits also receive credit towards their KPERS retirement benefits and have their group life insurance coverage continued under the waiver of premium provision.

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

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

Employees Covered by Benefit Terms

As of the valuation date of December 31, 2021, the following employees were covered by the benefit terms.

Active plan members	64

Total OPEB Liability

The City's total OPEB liability of $ 69,128 was measured as of June 30, 2022 and was determined by an actuarial valuation performed as of December 31, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2021 actuarial valuation, which was rolled forward to June 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	3.54%
Implicit inflation rate	2.75%
Mortality table	Local males: 90% of RP-2014 M Total Dataset +2 Local females: 90% of RP-2014 F Total Dataset +1 Generational mortality improvements were projected for future years using MP-2021.
Salary increases	3.50% (composed of 2.75% inflation and 0.75% productivity)
Payroll growth	4.00% long-term growth for actuarial valuation. 3.00% near-term growth for cashflow projections.
Actuarial cost method	Entry age normal

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

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

Changes and items of impact relative to the prior valuation were as follows.

1. The discount rate was updated in accordance with the requirements of GASB 75.
2. The disability rates, estimated offsets, waiver mortality rates, and claim cost assumption have been updated based on recent experience.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	$ 93,684
Changes for the year:	
Service cost	19,855
Interest on total OPEB liability	2,453
Effect of economic/demographic gains or losses	(21,131)
Effect of assumptions changes or inputs	(25,733)
Net changes	(24,556)
Balance at December 31, 2022	$ 69,128

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

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

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	$ 71,510	$ 69,128	$ 66,499

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 69,128	$ 69,128	$ 69,128

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2022, the City recognized OPEB expense of $ 11,814. At December 31, 2022, 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	$ -	$ 57,589
Changes of assumptions	3,466	24,032
	$ 3,466	$ 81,621

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

Year Ended December 31,	
2023	$ (10,494)
2024	(10,494)
2025	(10,494)
2026	(10,450)
2027	(9,742)
Thereafter	(26,481)
	$ (78,155)

Aggregate OPEB Information

	Balances at December 31, 2022		
	Health Insurance	Disability Benefits and Life Insurance	Total
Total OPEB liability	$ 872,820	$ 69,128	$ 941,948
Deferred outflows of resources	404,278	3,466	407,744
Deferred inflows of resources	-	81,621	81,621
OPEB expense	105,244	11,814	117,058

11 - Subsequent Events

The City has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements are available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Health Insurance
Last Five Fiscal Years[1]

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

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

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

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Disability Benefits and Life Insurance
Last Five Fiscal Years[1]

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

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

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

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of the City's Proportionate Share of the Collective Net Pension Liability
Kansas Public Employees Retirement System
Last Nine Fiscal Years[1]

	2022	2021	2020	2019	2018
City's proportion of the collective net pension liability	0.219540%	0.218390%	0.207882%	0.205131%	0.195207%
City's proportionate share of the collective net pension liability	$ 4,364,553	$ 2,620,584	$ 3,603,955	$ 2,866,444	$ 2,720,776
City's covered payroll[2]	$ 4,414,210	$ 4,216,767	$ 3,926,680	$ 3,799,308	$ 3,496,232
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	98.88%	62.15%	91.78%	75.45%	77.82%
Plan fiduciary net position as a percentage of the total pension liability	69.75%	76.40%	66.30%	69.88%	68.88%

	2017	2016	2015	2014
City's proportion of the collective net pension liability	0.188944%	0.185976%	0.181381%	0.175357%
City's proportionate share of the collective net pension liability	$ 2,736,770	$ 2,877,104	$ 2,381,613	$ 2,158,317
City's covered payroll[2]	$ 3,353,853	$ 3,186,417	$ 3,021,720	$ 2,831,802
City's proportionate share of the collective net pension liability as a percentage of its covered payroll	81.60%	90.29%	78.82%	76.22%
Plan fiduciary net position as a percentage of the total pension liability	67.12%	65.10%	64.95%	66.60%

[1]GASB 68 requires presentation of 10 years. Data was not available prior to fiscal year 2014. Therefore, 10 years of data is unavailable.

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

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

	2022	2021	2020	2019	2018
Contractually required contribution	$ 422,279	$ 374,783	$ 363,140	$ 342,574	$ 308,260
Contributions in relation to the contractually required contribution	(422,279)	(374,783)	(363,140)	(342,574)	(307,554)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ 706
City's covered payroll[1]	$ 4,744,698	$ 4,225,291	$ 4,219,517	$ 3,853,475	$ 3,665,718
Contributions as a percentage of employee payroll	8.90%	8.87%	8.61%	8.89%	8.41%

	2017	2016	2015	2014	2013
Contractually required contribution	$ 287,269	$ 301,098	$ 297,680	$ 259,273	$ 222,595
Contributions in relation to the contractually required contribution	(287,336)	(301,218)	(297,680)	(259,771)	(219,417)
Contribution deficiency (excess)	$ (67)	$ (120)	$ -	$ (498)	$ 3,178
City's covered payroll[1]	$ 3,396,419	$ 3,279,929	$ 3,140,078	$ 2,938,590	$ 2,777,726
Contributions as a percentage of employee payroll	8.46%	9.18%	9.48%	8.82%	8.01%

[1] Covered payroll is for the year ended December 31.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in Net Pension Liability
Prairie Village, Kansas Police Department Retirement Plan
Last Nine Fiscal Years[1]

	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	$ 409,158	$ 419,625	$ 449,468	$ 425,927	$ 387,903
Interest on the total pension liability	1,654,189	1,582,430	1,519,415	1,456,843	1,331,483
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	282,305	203,439	45,724	174,169	213,587
Changes of assumptions	18,822	(67,928)	-	851,203	572,317
Benefit payments	(1,284,497)	(1,283,726)	(1,127,040)	(1,050,879)	(1,056,498)
Net change in total pension liability	1,079,977	853,840	887,567	1,857,263	1,448,792
Total pension liability, beginning of year	22,767,190	21,913,350	21,025,783	19,168,520	17,719,728
Total pension liability, end of year (a)	$ 23,847,167	$ 22,767,190	$ 21,913,350	$ 21,025,783	$ 19,168,520
Plan Fiduciary Net Position					
Contributions - employer	$ 950,000	$ 850,000	$ 850,000	$ 750,000	$ 620,000
Contributions - member	117,400	116,080	130,745	122,022	107,036
Net investment income	(3,004,748)	2,158,670	1,985,930	2,622,884	(750,750)
Benefit payments	(1,284,497)	(1,283,726)	(1,127,040)	(1,050,879)	(1,056,498)
Net change in plan fiduciary net position	(3,221,845)	1,841,024	1,839,635	2,444,027	(1,080,212)
Plan fiduciary net position, beginning of year	18,846,871	17,005,847	15,166,212	12,722,185	13,802,397
Plan fiduciary net position, end of year (b)	$ 15,625,026	$ 18,846,871	$ 17,005,847	$ 15,166,212	$ 12,722,185
Net pension liability (a) - (b)	$ 8,222,141	$ 3,920,319	$ 4,907,503	$ 5,859,571	$ 6,446,335
Plan fiduciary net position as a percentage of the total pension liability	65.52%	82.78%	77.60%	72.13%	66.37%
Covered payroll	$ 2,618,107	$ 2,885,165	$ 3,046,568	$ 2,902,309	$ 2,540,676
Net pension liability as a percentage of the covered payroll	314.05%	135.88%	161.08%	201.89%	253.73%

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Changes in Net Pension Liability
Prairie Village, Kansas Police Department Retirement Plan
Last Nine Fiscal Years[1]
(Continued)

	2017	2016	2015	2014
Total Pension Liability				
Service cost	$ 367,757	$ 345,522	$ 339,165	$ 330,280
Interest on the total pension liability	1,269,817	1,214,480	1,118,869	1,049,818
Changes of benefit terms	-	145,256	-	-
Difference between expected and actual experience	109,485	562,512	81,451	(162,703)
Changes of assumptions	-	467,966	-	-
Benefit payments	(961,959)	(945,835)	(822,334)	(671,716)
Net change in total pension liability	785,100	1,789,901	717,151	545,679
Total pension liability, beginning of year	16,934,628	15,144,727	14,427,576	13,881,897
Total pension liability, end of year (a)	$ 17,719,728	$ 16,934,628	$ 15,144,727	$ 14,427,576
Plan Fiduciary Net Position				
Contributions - employer	$ 550,000	$ 450,000	$ 450,000	$ 450,000
Contributions - member	102,564	98,234	100,926	103,250
Net investment income	1,811,945	872,971	21,764	683,502
Benefit payments	(961,959)	(945,835)	(822,334)	(671,716)
Net change in plan fiduciary net position	1,502,550	475,370	(249,644)	565,036
Plan fiduciary net position, beginning of year	12,299,847	11,824,477	12,074,121	11,509,085
Plan fiduciary net position, end of year (b)	$ 13,802,397	$ 12,299,847	$ 11,824,477	$ 12,074,121
Net pension liability (a) - (b)	$ 3,917,331	$ 4,634,781	$ 3,320,250	$ 2,353,455
Plan fiduciary net position as a percentage of the total pension liability	77.89%	72.63%	78.08%	83.69%
Covered payroll	$ 2,590,141	$ 2,552,502	$ 2,646,019	$ 2,602,453
Net pension liability as a percentage of the covered payroll	151.24%	181.58%	125.48%	90.43%

[1] GASB 67 requires presentation of 10 years. Data was not available prior to fiscal year 2014. Therefore, 10 years of data is unavailable.

CITY OF PRAIRIE VILLAGE, KANSAS
Schedule of Employer Contributions
Prairie Village, Kansas Police Department Retirement Plan
Last Nine Fiscal Years[1]

	2022	2021	2020	2019	2018
Actuarially determined contributions	$ 818,971	$ 807,685	$ 824,523	$ 806,473	$ 687,563
Actual contributions recognized during the year	950,000	850,000	850,000	750,000	620,000
Contribution deficiency (excess)	$ (131,029)	$ (42,315)	$ (25,477)	$ 56,473	$ 67,563
Covered payroll	$ 2,618,107	$ 2,885,165	$ 3,046,568	$ 2,902,309	$ 2,540,676
Contributions as a percentage of covered payroll	36.29%	29.46%	27.90%	25.84%	24.40%

	2017	2016	2015	2014
Actuarially determined contributions	$ 582,018	$ 547,886	$ 433,897	$ 429,284
Actual contributions recognized during the year	550,000	450,000	450,000	450,000
Contribution deficiency (excess)	$ 32,018	$ 97,886	$ (16,103)	$ (20,716)
Covered payroll	$ 2,590,141	$ 2,552,502	$ 2,646,019	$ 2,602,453
Contributions as a percentage of covered payroll	21.23%	17.63%	17.01%	17.29%

[1] GASB 67 requires presentation of 10 years. Data was not available prior to fiscal year 2014. Therefore, 10 years of data is unavailable.

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF INVESTMENT RETURNS
PRAIRIE VILLAGE, KANSAS POLICE DEPARTMENT RETIREMENT PLAN
LAST NINE FISCAL YEARS[1]

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

[1] GASB 67 requires presentation of 10 years. Data was not available prior to fiscal year 2014. Therefore, 10 years of data is unavailable.

OTHER SUPPLEMENTARY INFORMATION

CITY OF PRAIRIE VILLAGE, KANSAS
COMBINING STATEMENTS – NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

5. **Grant Fund** – This fund accounts for revenues and expenditures related to federal and state grants.

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

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

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

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

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

CITY OF PRAIRIE VILLAGE, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	Special Revenue				
	Special City Street and Highway	Special Parks and Recreation	Special Alcohol	Transient Guest Tax	Grant
Assets:					
Cash and investments	$ 77,330	$ 71,393	$ 30,908	$ 347,273	$ 544,542
Due from other governments	159,526	-	-	25,165	-
Prepaid items	-	-	1,648	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 236,856	$ 71,393	$ 32,556	$ 372,438	$ 544,542
Liabilities and fund balances:					
Liabilities:					
Accounts payable	$ -	$ -	$ 8,567	$ -	$ -
Fund balances:					
Nonspendable:					
Not in spendable form	-	-	1,648	-	-
Restricted	142,617	71,393	9,413	363,970	544,542
Assigned	94,239	-	12,928	8,468	-
Total fund balances	236,856	71,393	23,989	372,438	544,542
Total liabilities and fund balances	$ 236,856	$ 71,393	$ 32,556	$ 372,438	$ 544,542

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
December 31, 2022

	Special Revenue			Debt Service	Total
	Corinth CID	PV Shops CID	TIF	Series 2021 Meadowbrook TIF	Nonmajor Governmental Funds
Assets:					
Cash and investments	$ 249,183	$ 426,759	$ 71,469	$ -	$ 1,818,857
Due from other governments	121,841	128,502	-	-	435,034
Prepaid items	-	-	-	-	1,648
Restricted cash and investments	-	-	-	1,321,186	1,321,186
Total assets	$ 371,024	$ 555,261	$ 71,469	$ 1,321,186	$ 3,576,725
Liabilities and fund balances:					
Liabilities:					
Accounts payable	$ 140,000	$ 105,000	$ -	$ -	$ 253,567
Fund balances:					
Nonspendable:					
Not in spendable form	-	-	-	-	1,648
Restricted	205,325	417,371	58,531	1,321,186	3,134,348
Assigned	25,699	32,890	12,938	-	187,162
Total fund balances	231,024	450,261	71,469	1,321,186	3,323,158
Total liabilities and fund balances	$ 371,024	$ 555,261	$ 71,469	$ 1,321,186	$ 3,576,725

CITY OF PRAIRIE VILLAGE, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	Special Revenue				
	Special City Street and Highway	Special Parks and Recreation	Special Alcohol	Transient Guest Tax	Grant
Revenues:					
Property tax	$ -	$ -	$ -	$ -	$ -
Sales tax	-	-	-	-	-
Transient guest tax	-	-	-	288,556	-
Intergovernmental	618,182	176,393	181,977	-	-
Interest earnings	11,662	-	890	7,931	-
Total revenues	629,844	176,393	182,867	296,487	-
Expenditures:					
Current:					
Urban management and planning	-	-	-	36,880	-
Public safety	-	-	96,825	-	-
Leisure and recreation	-	-	75,727	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	-	-	172,552	36,880	-
Excess (deficiency) of revenues over (under) expenditures	629,844	176,393	10,315	259,607	-
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(597,000)	(105,000)	-	-	-
Total other financing sources (uses)	(597,000)	(105,000)	-	-	-
Net change in fund balances	32,844	71,393	10,315	259,607	-
Fund balances, beginning of year	204,012	-	13,674	112,831	544,542
Fund balances, end of year	$ 236,856	$ 71,393	$ 23,989	$ 372,438	$ 544,542

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
(Continued)
Year Ended December 31, 2022

	Special Revenue			Debt Service		Total
	Corinth CID	PV Shops CID	TIF	Series 2021 Meadowbrook TIF	Eliminations	Nonmajor Governmental Funds
Revenues:						
Property tax	$ -	$ -	$ 2,053,195	$ -	$ -	$ 2,053,195
Sales tax	641,731	614,591	-	-	-	1,256,322
Transient guest tax	-	-	-	-	-	288,556
Intergovernmental	-	-	-	-	-	976,552
Interest earnings	4,041	7,622	1,609	(10,344)	-	23,411
Total revenues	645,772	622,213	2,054,804	(10,344)	-	4,598,036
Expenditures:						
Current:						
Urban management and planning	560,000	420,000	10,000	26,250	-	1,053,130
Public safety	-	-	-	-	-	96,825
Leisure and recreation	-	-	-	-	-	75,727
Debt service:						
Principal	-	-	-	1,495,000	-	1,495,000
Interest	-	-	-	425,766	-	425,766
Total expenditures	560,000	420,000	10,000	1,947,016	-	3,146,448
Excess (deficiency) of revenues over (under) expenditures	85,772	202,213	2,044,804	(1,957,360)	-	1,451,588
Other financing sources (uses):						
Transfers in	-	-	-	1,973,361	(1,973,361)	-
Transfers out	-	-	(1,973,361)	-	1,973,361	(702,000)
Total other financing sources (uses)	-	-	(1,973,361)	1,973,361	-	(702,000)
Net change in fund balances	85,772	202,213	71,443	16,001	-	749,588
Fund balances, beginning of year	145,252	248,048	26	1,305,185	-	2,573,570
Fund balances, end of year	$ 231,024	$ 450,261	$ 71,469	$ 1,321,186	$ -	$ 3,323,158

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
SPECIAL CITY STREET AND HIGHWAY FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Intergovernmental	$ 573,320	$ 618,182	$ 44,862
Interest earnings	6,500	11,662	5,162
Total revenues	579,820	629,844	50,024
Expenditures:			
Contingency	115,225	-	(115,225)
Excess of revenues over expenditures	464,595	629,844	165,249
Other financing uses:			
Transfers out	(597,000)	(597,000)	-
Net change in fund balance	(132,405)	32,844	165,249
Fund balance, beginning	132,405	204,012	71,607
Fund balance, ending	$ -	$ 236,856	$ 236,856

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
SPECIAL PARKS AND RECREATION FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Intergovernmental	$ 105,052	$ 176,393	$ 71,341
Interest earnings	65	-	(65)
Total revenues	105,117	176,393	71,276
Expenditures:			
Miscellaneous	117	-	(117)
Excess of revenues over expenditures	105,000	176,393	71,393
Other financing uses:			
Transfers out	(105,000)	(105,000)	-
Net change in fund balance	-	71,393	71,393
Fund balance, beginning	-	-	-
Fund balance, ending	$ -	$ 71,393	$ 71,393

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
SPECIAL ALCOHOL FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Intergovernmental	$ 170,052	$ 181,977	$ 11,925
Interest earnings	2,500	890	(1,610)
Total revenues	172,552	182,867	10,315
Expenditures:			
Public safety	100,128	96,825	(3,303)
Alcohol programs	71,115	75,727	4,612
Miscellaneous	1,309	-	(1,309)
Total expenditures	172,552	172,552	-
Net change in fund balance	-	10,315	10,315
Fund balance, beginning	-	13,674	13,674
Fund balance, ending	$ -	$ 23,989	$ 23,989

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
TRANSIENT GUEST TAX FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Transient guest tax	$ 225,000	$ 288,556	$ 63,556
Interest earnings	-	7,931	7,931
Total revenues	225,000	296,487	71,487
Expenditures:			
Urban management and planning	225,000	36,880	(188,120)
Net change in fund balance	-	259,607	259,607
Fund balance, beginning	-	112,831	112,831
Fund balance, ending	$ -	$ 372,438	$ 372,438

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
CORINTH CID FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Sales tax	$ 600,000	$ 641,731	$ 41,731
Interest earnings	5,257	4,041	(1,216)
Total revenues	605,257	645,772	40,515
Expenditures:			
Urban management and planning	605,257	560,000	(45,257)
Net change in fund balance	-	85,772	85,772
Fund balance, beginning	-	145,252	145,252
Fund balance, ending	$ -	$ 231,024	$ 231,024

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
PV SHOPS CID FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Sales tax	$ 600,000	$ 614,591	$ 14,591
Interest earnings	5,704	7,622	1,918
Total revenues	605,704	622,213	16,509
Expenditures:			
Urban management and planning	605,704	420,000	(185,704)
Net change in fund balance	-	202,213	202,213
Fund balance, beginning	-	248,048	248,048
Fund balance, ending	$ -	$ 450,261	$ 450,261

CITY OF PRAIRIE VILLAGE, KANSAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BUDGETARY BASIS
BOND AND INTEREST FUND
Year Ended December 31, 2022

	Original and Final Budgeted Amounts	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues:			
Interest earnings	$ 1,507	$ 1,846	$ 339
Expenditures:			
Debt service:			
Principal	684,250	660,000	(24,250)
Interest	390,725	390,725	-
Contingency	36,245	-	(36,245)
Total expenditures	1,111,220	1,050,725	(60,495)
Deficiency of revenues under expenditures	(1,109,713)	(1,048,879)	60,834
Other financing sources:			
Transfers in	1,074,975	1,050,725	(24,250)
Net change in fund balance	(34,738)	1,846	36,584
Fund balance, beginning	34,738	33,990	(748)
Fund balance, ending	$ -	$ 35,836	$ 35,836

CITY OF PRAIRIE VILLAGE, KANSAS

Statistical Section

This part of the City of Prairie Village's *Annual Comprehensive Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends 89 - 95

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

Revenue Capacity 96 - 101

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

Debt Capacity 102 - 105

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

Demographic and Economical Information 106 - 107

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

Operating Information 108 - 110

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2013	2014	2015	2016	2017
Governmental activities:					
Net investment in capital assets	$ 64,573,343	$ 65,944,703	$ 69,402,279	$ 73,191,537	$ 67,639,849
Restricted	3,870,795	1,283,840	1,188,395	1,025,181	1,782,120
Unrestricted	11,492,251	13,350,435	7,555,949	3,751,188	6,243,697
Total net position	$ 79,936,389	$ 80,578,978	$ 78,146,623	$ 77,967,906	$ 75,665,666

	2018	2019	2020	2021	2022
Governmental activities:					
Net investment in capital assets	$ 72,266,905	$ 84,505,009	$ 85,983,354	$ 107,628,113	$ 87,606,636
Restricted	1,255,343	1,029,879	956,757	2,429,845	3,169,669
Unrestricted	7,606,664	981,944	10,251,096	(9,438,534)	(4,213,696)
Total net position	$ 81,128,912	$ 86,516,832	$ 97,191,207	$ 100,619,424	$ 86,562,609

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2013	2014	2015 [1]	2016	2017
Expenses					
Governmental activities:					
Urban management and planning	$ 4,775,294	$ 5,610,397	$ 4,882,050	$ 8,623,968	$ 12,353,285
Public works	8,957,601	10,350,103	8,923,476	8,505,865	8,121,135
Public safety	5,763,055	5,705,184	5,876,297	6,389,909	6,161,767
Municipal justice	427,211	403,023	403,523	428,880	438,568
Leisure and recreation	679,215	1,120,168	555,888	497,183	537,617
Interest on long-term debt	137,982	102,272	76,168	599,376	370,530
Total primary government expenses	20,740,358	23,291,147	20,717,402	25,045,181	27,982,902
Program revenues					
Governmental activities:					
Fees, fines, and charges for services:					
Urban management and planning	1,878,669	1,988,086	2,121,429	2,316,771	2,360,845
Public works	1,938,196	1,639,063	1,675,464	1,657,008	1,632,999
Public safety	2,521,270	2,528,803	2,232,943	2,259,804	2,258,140
Municipal justice	1,910	2,205	1,789	2,735	3,965
Leisure and recreation	432,665	424,345	426,651	433,456	429,929
Operating grants and contributions:					
Public safety	5,275	6,117	952,845	959,593	973,036
Capital grants and contributions:					
Public works	643,633	675,222	138,162	1,171,001	1,023,968
Public safety	-	-	-	-	-
Total primary government program revenues	7,421,618	7,263,841	7,549,283	8,800,368	8,682,882
Total primary government net (expense)	(13,318,740)	(16,027,306)	(13,168,119)	(16,244,813)	(19,300,020)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property	5,495,129	5,535,425	5,669,245	6,018,580	6,416,501
Sales and use	6,671,852	6,705,394	4,032,588	4,164,134	4,225,105
Motor vehicle	637,276	663,776	681,530	685,803	707,915
Franchise	1,594,085	2,395,072	1,979,976	1,991,903	1,961,828
Transient Guest tax	-	-	-	-	-
Intergovernmental revenue not restricted to specific programs	1,077,749	1,148,390	3,015,993	3,036,688	3,469,454
Investment earnings	(25,845)	23,219	95,390	66,146	144,839
Gain on disposal of assets	36,200	68,700	17,638	21,331	-
Miscellaneous	101,163	129,919	148,759	81,511	72,138
Total primary government	15,587,609	16,669,895	15,641,119	16,066,096	16,997,780
Change in net position governmental activities	$ 2,268,869	$ 642,589	$ 2,473,000	$ (178,717)	$ (2,302,240)

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2018	2019	2020	2021	2022
Expenses					
Governmental activities:					
Urban management and planning	$ 7,425,936	$ 6,509,668	$ 7,366,022	$ 8,087,790	$ 6,754,041
Public works	7,761,346	7,766,100	7,690,160	7,838,145	9,473,703
Public safety	7,413,304	7,775,763	7,777,475	7,053,735	8,438,153
Municipal justice	469,351	494,208	460,444	500,552	536,632
Leisure and recreation	622,908	631,815	352,596	668,286	868,110
Interest on long-term debt	392,595	419,448	629,866	949,381	621,377
Total primary government expenses	24,085,440	23,597,002	24,276,563	25,097,889	26,692,016
Program revenues					
Governmental activities:					
Fees, fines, and charges for services:					
Urban management and planning	2,534,616	2,744,854	2,640,046	2,685,602	3,140,503
Public works	1,667,773	1,664,663	1,669,733	1,674,310	1,697,644
Public safety	2,496,472	2,378,490	2,210,630	2,413,704	2,205,920
Municipal justice	4,061	4,207	2,774	2,365	2,529
Leisure and recreation	420,199	416,621	29,744	414,562	479,400
Operating grants and contributions:					
Public safety	1,015,625	1,039,094	1,738,363	1,250,156	1,386,872
Capital grants and contributions:					
Public works	1,405,378	1,045,240	5,466,416	1,749,870	723,922
Public safety	-	-	-	-	64,801
Total primary government program revenues	9,544,124	9,293,169	13,757,706	10,190,569	9,701,591
Total primary government net (expense)	(14,541,316)	(14,303,833)	(10,518,857)	(14,907,320)	(16,990,425)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property	7,156,558	8,178,935	9,738,200	12,211,073	11,191,204
Sales and use	4,441,994	4,397,073	4,677,713	5,363,755	5,944,506
Motor vehicle	732,924	751,900	746,851	798,074	790,061
Franchise	2,119,628	1,900,281	1,842,971	1,871,269	2,034,826
Transient Guest tax	-	-	54,769	202,505	288,556
Intergovernmental revenue not restricted to specific programs	3,750,019	3,786,448	3,715,567	4,378,121	4,788,429
Investment earnings	256,271	539,618	260,702	87,113	211,081
Gain on disposal of assets	-	-	-	-	-
Miscellaneous	183,385	137,498	156,459	135,418	176,871
Total primary government	18,640,779	19,691,753	21,193,232	25,047,328	25,425,534
Change in net position governmental activities	$ 4,099,463	$ 5,387,920	$ 10,674,375	$ 10,140,008	$ 8,435,109

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

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2013	2014	2015	2016	2017
General Fund:					
Nonspendable	$ 108,959	$ 173,325	$ 210,673	$ 259,796	$ 292,655
Restricted	-	-	-	-	-
Committed	1,994,854	1,942,029	1,887,943	1,603,200	620,075
Assigned	130,290	282,421	353,439	543,334	521,421
Unassigned	7,704,714	7,449,154	7,604,264	7,056,844	7,650,173
Total general fund	$ 9,938,817	$ 9,846,929	$ 10,056,319	$ 9,463,174	$ 9,084,324
All other governmental funds:					
Nonspendable	$ 864	$ 921	$ 1,028	$ 1,240	$ 1,240
Restricted	757,583	1,315,273	1,216,879	9,003,452	1,782,120
Committed	1,390,809	623,657	643,148	732,851	543,442
Reserved	-	-	-	-	-
Assigned	3,579,303	3,185,852	2,244,690	3,182,118	3,114,346
Total all other governmental funds	$ 5,728,559	$ 5,125,703	$ 4,105,745	$ 12,919,661	$ 5,441,148

	2018	2019	2020	2021	2022
General Fund:					
Nonspendable	$ 356,434	$ 414,413	$ 424,141	$ 631,943	$ 612,806
Restricted	-	-	-	-	-
Committed	547,748	146,721	137,281	170,819	222,209
Assigned	483,054	426,447	650,588	594,013	459,341
Unassigned	7,448,431	7,570,375	7,510,528	9,337,758	10,820,520
Total general fund	$ 8,835,667	$ 8,557,956	$ 8,722,538	$ 10,734,533	$ 12,114,876
All other governmental funds:					
Nonspendable	$ 1,588	$ 1,628	$ 1,182	$ 1,636	$ 1,648
Restricted	1,389,874	1,135,601	994,002	2,463,835	3,205,505
Committed	477,718	320,191	536,091	511,624	567,318
Reserved	-	-	-	-	-
Assigned	5,577,722	10,853,406	9,902,426	6,354,372	8,730,402
Total all other governmental funds	$ 7,446,902	$ 12,310,826	$ 11,433,701	$ 9,331,467	$ 12,504,873

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2013	2014	2015 [1]	2016	2017
Revenues:					
Taxes	$ 14,398,342	$ 15,299,667	$ 12,363,339	$ 12,860,420	$ 13,311,349
Intergovernmental	1,573,842	1,666,363	3,949,255	5,020,889	5,297,606
Licenses and permits	513,642	519,991	680,469	831,578	748,657
Charges for services	4,693,746	4,569,935	4,570,600	4,603,404	4,732,874
Fines and forfeitures	1,239,844	1,195,088	905,453	911,058	899,054
Recreation fees	432,664	424,345	426,651	433,456	429,928
Interest earnings	(25,845)	23,219	95,390	66,146	144,839
Other	146,790	166,428	181,607	118,182	116,353
Total revenues	22,973,025	23,865,036	23,172,764	24,845,133	25,680,660
Expenditures:					
Urban management and planning	4,739,654	5,283,311	4,621,796	8,346,423	13,145,928
Public works	5,125,576	5,283,208	5,492,747	5,366,346	5,093,376
Public safety	5,413,123	5,591,436	5,544,123	5,610,246	5,822,294
Municipal justice	410,721	403,023	403,441	426,559	437,834
Leisure and recreation	483,523	496,462	531,771	457,295	534,216
Capital outlay	6,933,360	5,572,037	6,671,194	9,920,157	6,995,002
Debt service:					
Principal	1,835,000	1,870,000	725,000	730,000	1,170,000
Interest and other charges	164,385	129,003	92,750	168,442	432,973
Bond issuance costs	-	-	-	348,512	(43,675)
Total expenditures	25,105,342	24,628,480	24,082,822	31,373,980	33,587,948
Excess of revenues over (under) expenditures	(2,132,317)	(763,444)	(910,058)	(6,528,847)	(7,907,288)
Other financing sources (uses):					
Issuance of refudning bonds	-	-	-	-	-
Payments to refund escrow agent	-	-	-	-	-
Transfer in	4,744,041	4,780,186	5,521,533	6,432,951	6,996,501
Transfer out	(4,744,041)	(4,780,186)	(5,521,533)	(6,432,951)	(6,996,501)
Bond premium	-	-	-	304,768	-
Sale of bonds	-	-	-	14,400,000	
Leases issued	-	-	-	-	-
Sale of general capital assets	36,200	68,700	99,490	44,850	49,925
Total other financing sources (uses)	36,200	68,700	99,490	14,749,618	49,925
Net change in fund balances	$ (2,096,117)	$ (694,744)	$ (810,568)	$ 8,220,771	$ (7,857,363)
Debt service as a percentage of noncapital expenditures	9.85%	8.80%	4.64%	4.15%	6.26%

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS

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

	2018	2019	2020	2021	2022
Revenues:					
Taxes	$ 14,451,104	$ 15,228,189	$ 17,060,504	$ 20,446,676	$ 20,249,153
Intergovernmental	5,991,483	5,682,669	10,727,533	7,199,122	6,795,709
Licenses and permits	840,706	1,016,286	746,149	852,726	1,212,467
Charges for services	4,971,602	5,071,707	5,247,891	5,245,891	5,377,349
Fines and forfeitures	1,043,189	863,819	697,638	829,111	600,977
Recreation fees	420,198	416,621	29,744	414,560	479,401
Interest earnings	256,271	452,484	260,701	87,113	211,081
Other	178,533	202,552	91,437	60,318	122,405
Total revenues	28,153,086	28,934,327	34,861,597	35,135,517	35,048,542
Expenditures:					
Urban management and planning	7,083,050	6,034,895	6,599,583	7,283,485	5,885,546
Public works	5,114,266	5,287,235	5,321,792	5,497,607	6,456,398
Public safety	6,466,404	6,885,497	7,491,078	7,065,613	7,547,869
Municipal justice	468,830	492,106	460,444	500,552	536,634
Leisure and recreation	605,360	631,815	348,351	667,601	859,288
Capital outlay	6,605,399	14,168,085	13,477,915	11,844,167	6,380,725
Debt service:					
Principal	1,175,000	1,210,000	1,335,000	1,815,000	2,155,000
Interest and other charges	425,163	402,559	629,317	913,875	816,491
Bond issuance costs	-	-	-	566,420	-
Total expenditures	27,943,472	35,112,192	35,663,480	36,154,320	30,637,951
Excess of revenues over (under) expenditures	209,614	(6,177,865)	(801,883)	(1,018,803)	4,410,591
Other financing sources (uses):					
Issuance of refunding bonds	-	-	-	18,040,000	-
Payments to refund escrow agent	-	-	-	(18,527,020)	-
Transfer in	8,787,277	8,970,163	8,229,483	8,650,408	8,671,725
Transfer out	(8,787,277)	(8,970,163)	(8,229,483)	(8,650,408)	(8,671,725)
Bond premium	-	822,595	-	-	-
Issuance of bonds	-	9,890,000	-	-	-
Leases issued	-	-	-	-	64,576
Sale of general capital assets	28,470	51,483	89,340	102,375	78,582
Total other financing sources (uses)	28,470	10,764,078	89,340	(384,645)	143,158
Net change in fund balances	$ 238,084	$ 4,586,213	$ (712,543)	$ (1,403,448)	$ 4,553,749
Debt service as a percentage of noncapital expenditures	7.44%	7.59%	8.73%	11.07%	12.10%

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

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

TAX REVENUES OF GOVERNMENTAL FUNDS BY SOURCE
LAST TEN YEARS

December 31, 2022

Fiscal Year Ended December 31,	Property Tax	Local Sales Tax	County Sales Tax	Specialty Sales Tax	Local Use Tax	County Use Tax	Specialty Use Tax	Franchise Tax	Motor Vehicle Tax	Transient Guest Tax	Total
2013	$ 5,495,129	$ 2,197,833	$ 1,721,994	$ 1,811,556	$ 479,837	$ 307,084	$ 153,547	$ 1,594,085	$ 637,276	$ -	$ 14,398,341
2014	5,535,425	2,334,913	1,595,213	1,826,004	496,419	301,891	150,953	2,395,072	663,776	-	15,299,666
2015	5,669,245	2,418,734	1,589,958	1,874,084	534,741	306,677	153,229	1,979,976	681,530	-	15,208,174
2016	6,018,580	2,446,696	1,593,331	1,890,761	623,346	325,845	162,923	1,991,903	685,803	-	15,739,188
2017	6,416,501	2,471,681	1,597,994	2,184,257	673,705	337,503	231,898	1,961,828	707,915	-	16,583,282
2018	7,156,558	2,579,258	1,671,494	2,409,481	718,067	355,538	266,639	2,119,628	732,924	-	18,009,587
2019	8,178,935	2,488,376	1,692,278	2,332,369	845,538	379,629	284,720	1,900,281	751,900	-	18,854,026
2020	9,738,200	2,564,879	1,646,916	2,326,100	1,021,922	451,403	338,553	1,842,971	746,851	54,769	20,732,564
2021	12,211,073	2,782,403	1,894,693	2,603,408	1,399,012	605,473	454,106	1,871,269	798,074	202,505	24,822,016
2022	11,191,204	3,114,214	2,075,707	2,813,101	1,573,970	697,892	523,662	2,034,826	790,061	288,556	25,103,193

Source: City of Prairie Village, Kansas Basic Financial Statements

CITY OF PRAIRIE VILLAGE, KANSAS

LOCAL SALES TAX COLLECTIONS
LAST TEN YEARS

December 31, 2022

	Local Sales Tax Collected				
Category	2013	2014	2015	2016	2017
Gas Station	$ 4,673	$ 6,025	$ 9,904	$ 7,344	$ 13,870
Grocery Store	579,481	641,434	666,798	688,526	686,238
Restaurant	307,726	331,021	364,811	382,643	357,940
Retail	815,508	843,497	873,401	913,356	1,013,840
Utility	490,445	512,936	503,820	454,827	399,793
Total	$ 2,197,833	$ 2,334,913	$ 2,418,734	$ 2,446,696	$ 2,471,681

Category	2018	2019	2020	2021	2022
Gas Station	$ 12,354	$ 7,737	$ -	$ -	$ -
Grocery Store	681,953	677,760	851,856	818,614	894,570
Restaurant	336,600	342,969	316,720	427,140	466,997
Retail	1,118,613	1,070,311	1,109,696	1,235,613	1,399,871
Utility	429,738	389,599	286,607	301,036	352,776
Total	$ 2,579,258	$ 2,488,376	$ 2,564,879	$ 2,782,403	$ 3,114,214

Source: Kansas Department of Revenue (KDOR).

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

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

(Continued)

CITY OF PRAIRIE VILLAGE, KANSAS

LOCAL SALES TAX COLLECTIONS
LAST TEN YEARS

December 31, 2022
(Continued)

	Taxable Sales				
Category	2013	2014	2015	2016	2017
Gas Station	$ 467,300	$ 602,500	$ 990,400	$ 734,387	$ 1,387,005
Grocery Store	57,948,062	64,143,400	66,679,800	68,852,606	68,623,824
Restaurant	30,772,622	33,102,100	36,481,100	38,264,263	35,793,987
Retail	81,550,844	84,349,700	87,340,100	91,335,573	101,384,000
Utility	49,044,497	51,293,600	50,382,000	45,482,726	39,979,301
Total	$ 219,783,325	$ 233,491,300	$ 241,873,400	$ 244,669,555	$ 247,168,117

	2018	2019	2020	2021	2022
Gas Station	$ 1,235,383	$ 773,700	$ -	$ -	$ -
Grocery Store	68,195,304	67,776,000	85,185,600	81,861,400	89,457,000
Restaurant	33,659,966	34,296,900	31,672,000	42,714,000	46,699,700
Retail	111,861,342	107,031,100	110,969,600	123,561,300	139,987,100
Utility	42,973,805	38,959,900	28,660,700	30,103,600	35,277,600
Total	$ 257,925,800	$ 248,837,600	$ 256,487,900	$ 278,240,300	$ 311,421,400

CITY OF PRAIRIE VILLAGE, KANSAS

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

December 31, 2022

Fiscal year	Real Property (1) Assessed Value	Real Property (1) Estimated Value	Personal Property (2) Assessed Value	Personal Property (2) Estimated Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Estimated Actual Value	Motor Vehicles Assessed Value	Recreational Vehicles Assessed Value	Total Direct Tax Rate
2013	$ 278,850,945	$ 2,389,964,100	$ 6,287,981	$ 19,615,340	$ 285,138,926	$ 2,409,579,440	11.83%	$ 31,498,552	$ 37,086	$ 19.490
2014	286,327,787	2,413,478,020	5,642,485	17,548,536	291,970,272	2,431,026,556	12.01%	32,571,090	63,084	19.493
2015	300,666,306	2,477,316,120	5,560,812	17,240,189	306,227,118	2,494,556,309	12.28%	33,778,600	54,486	19.500
2016	319,573,168	2,414,256,750	5,585,204	17,296,960	325,158,372	2,431,553,710	13.37%	34,568,257	55,983	19.471
2017	359,573,532	2,557,425,060	5,768,976	17,835,450	365,342,508	2,575,260,510	14.19%	35,619,831	63,202	19.311
2018	395,620,475	2,896,375,634	5,873,786	18,141,632	401,494,261	2,914,517,266	13.78%	36,872,192	67,717	19.314
2019	431,833,977	3,205,167,790	6,018,886	18,560,129	437,852,863	3,223,727,919	13.58%	37,882,982	73,920	19.320
2020	462,638,347	3,521,877,110	6,618,629	20,428,346	469,256,976	3,542,305,456	13.25%	38,996,259	77,085	19.321
2021	486,399,854	3,778,477,620	6,653,094	20,437,916	493,052,948	3,798,915,536	12.98%	38,734,206	110,305	19.322
2022	545,240,030	3,989,552,580	7,520,355	23,043,778	552,760,385	4,012,596,358	13.78%	41,363,978	108,608	18.309

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

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

CITY OF PRAIRIE VILLAGE, KANSAS

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

December 31, 2022

Year Ended December 31,	State	General	Debt Service	Total City	County	School District	Johnson County Community College	Consolidated Fire District	Unified Waste Water	Johnson County Library	Johnson County Parks and Recreation
2013	$ 1.500	$ 14.790	$ 4.700	$ 19.490	$ 17.745	$ 55.611	$ 9.551	$ 11.004	$ -	$ 3.155	$ 2.347
2014	1.500	18.300	1.193	19.493	17.764	55.911	9.461	11.003	-	3.157	2.349
2015	1.500	17.796	1.704	19.500	19.582	54.059	9.469	11.757	-	3.912	3.101
2016	1.500	19.471	-	19.471	19.590	54.940	9.473	11.769	-	3.915	3.102
2017	1.500	19.311	-	19.311	19.318	53.663	9.503	11.760	-	3.921	3.112
2018	1.500	19.314	-	19.314	19.024	52.427	9.266	11.750	-	3.901	3.088
2019	1.500	19.320	-	19.320	19.036	52.121	9.121	11.753	-	3.904	3.090
2020	1.500	19.321	-	19.321	18.799	52.351	9.191	11.201	-	3.905	3.093
2021	1.500	19.322	-	19.322	18.564	51.667	9.110	10.775	-	3.908	3.096
2022	1.500	18.309	-	18.309	17.772	49.386	8.617	10.477	-	3.815	3.021

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

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

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL PROPERTY TAXPAYERS

December 31, 2022 and Ten Years Ago

Taxpayer	Type of Business	2022 Assessed Valuation	Rank	% of Total Assessed Valuation	2012 Assessed Valuation	Rank	% of Total Assessed Valuation
GRI Prairie Village LLC	Real Estate	$ 9,676,393	1	2.06%			
KC-MF-282- Meadowbrook Inc	Real Estate	9,633,780	2	2.05%			
GRI Corinth North LLC	Real Estate	7,071,000	3	1.51%			
PV Retail Partners, LLC	Real Estate				$ 6,369,318	1	2.26%
CSN Retail Partners, LLC	Real Estate				4,258,325	2	1.51%
Avanti Residential - Kenilworth Apartments TIC	Real Estate	4,392,310	4	0.94%	4,088,825	3	0.62%
Avenue Living US Operating LP No 2	Real Estate	4,383,074	5	0.93%			
Mission Chateau Property Inc	Adult Living Facility	4,278,366	6	0.91%			
Tower Properties Company	Real Estate	4,165,771	7	0.89%	3,153,142	4	1.12%
State Line OPCO LLC	Retail	3,880,750	8	0.83%	2,379,750	5	0.84%
Evergy (Fmr. Kansas City Power & Light)	Utility	3,761,228	9	0.80%			
Silvercrest at Meadowbrook LLC	Real Estate	2,327,585	10	0.50%			
HCP MA4	Real Estate				1,669,343	6	0.59%
CSS Retail Partners, LLC	Real Estate				1,562,503	7	0.55%
MVS, LLC	Real Estate				963,000	8	0.34%
Prairie Village Office Center	Real Estate				925,500	9	0.33%
MB - 18, LLC	Real Estate				871,225	10	0.31%
Total		$ 53,570,257		11.42%	$ 26,240,931		9.30%

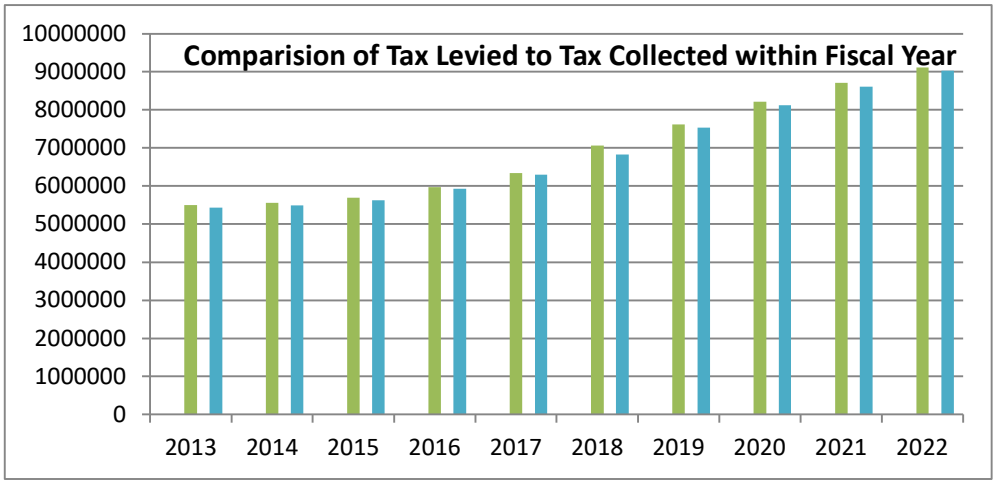
Source: Johnson County Clerks Office

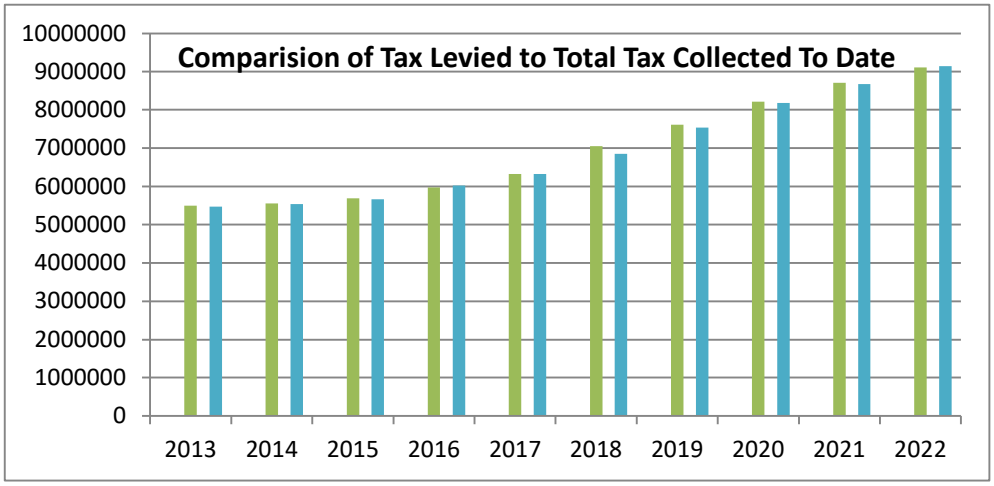
CITY OF PRAIRIE VILLAGE, KANSAS

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

December 31, 2022

Fiscal Year Ended December 31,	Total Tax Levy for Fiscal Year	Collections within the Fiscal Year of the Levy		Deliquent Tax Collections	Total Collections to Date	
		Amount[1]	Percent of to Tax Levy		Amount	Percentage to Tax Levy
2013	$ 5,499,790	$ 5,434,660	98.82%	$ 34,368	$ 5,469,028	99.4%
2014	5,556,292	5,490,171	98.81%	45,253	5,535,424	99.6%
2015	5,690,849	5,629,840	98.93%	39,405	5,669,245	99.6%
2016	5,972,115	5,931,772	99.32%	86,808	6,018,580	100.8%
2017	6,331,169	6,291,807	99.38%	32,993	6,324,800	99.9%
2018	7,055,343	6,828,983	96.79%	22,349	6,851,332	97.1%
2019	7,614,743	7,527,413	98.85%	2,824	7,530,237	98.9%
2020	8,208,703	8,118,711	98.90%	60,450	8,179,161	99.6%
2021	8,703,712	8,608,166	98.90%	59,538	8,667,704	99.6%
2022	9,110,562	9,033,610	99.16%	104,399	9,138,009	100.3%





(1) Collections do not include TIF property tax revenues.

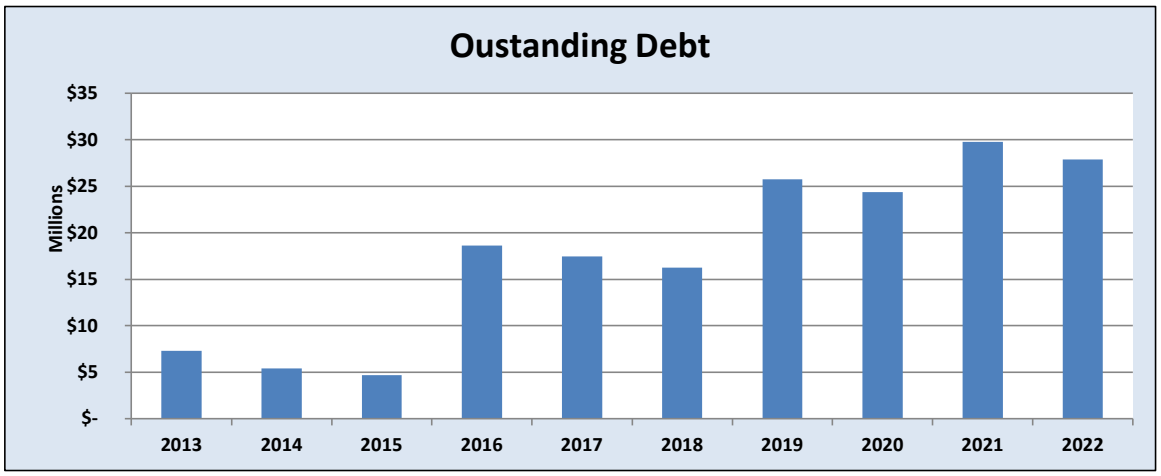
CITY OF PRAIRIE VILLAGE, KANSAS

RATIOS OF OUTSTANDING DEBT BT TYPE
LAST TEN YEARS

December 31, 2022

Fiscal Year	General Obligation Bonds	Special Obligation Bonds	Leases	Total	City Population	Personal Income	Debt per Capita	Percentage of Personal Income
2013	$ 7,301,798	$ -	$ -	$7,301,798	21,769	$ 1,068,139,523	$ 335	0.68%
2014	5,418,165	-	-	5,418,165	21,892	1,010,315,800	247	0.54%
2015	4,679,531	-	-	4,679,531	21,877	1,034,213,298	214	0.45%
2016	18,629,312	-	-	18,629,312	21,877	1,041,760,863	852	1.79%
2017	17,434,325	-	-	17,434,325	21,805	1,072,893,220	800	1.62%
2018	16,234,338	-	-	16,234,338	22,368	1,116,096,096	726	1.45%
2019	25,770,647	-	-	25,770,647	22,389	1,174,907,553	1,151	2.19%
2020	24,373,510	-	-	24,373,510	22,295	1,209,860,470	1,093	2.01%
2021	11,763,784	18,040,000	-	29,803,784	22,957	1,244,085,744	1,298	2.40%
2022	11,047,582	16,545,000	265,342	27,857,924	22,947	1,305,248,307	1,214	2.13%

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



CITY OF PRAIRIE VILLAGE, KANSAS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

December 31, 2022

Year Ended December 31,	Population	Assessed Value	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Ratio of Net Bonded Debt to Actual Value
2013	21,769	$ 285,138,926	$ 7,301,797	$ 43,448	$ 7,258,349	2.55%	$ 333	0.30%
2014	21,892	291,970,272	5,418,165	128,884	5,289,281	1.81%	242	0.22%
2015	21,877	306,227,118	4,679,531	81,628	4,597,903	1.50%	210	0.18%
2016	21,877	325,158,372	18,629,312	105,728	18,523,584	5.70%	847	0.76%
2017	21,805	365,342,508	17,434,325	72,058	17,362,267	4.75%	796	0.67%
2018	22,368	401,494,261	16,234,338	51,538	16,182,800	4.03%	723	0.56%
2019	22,389	437,852,863	25,770,647	55,472	25,715,175	5.87%	1,149	0.80%
2020	22,295	469,256,976	24,373,510	37,203	24,336,307	5.19%	1,092	0.69%
2021	22,957	493,052,948	11,763,784	33,990	11,729,794	2.38%	511	0.31%
2022	22,947	552,760,385	11,047,582	35,836	11,011,746	1.99%	480	0.27%

CITY OF PRAIRIE VILLAGE, KANSAS

DIRECT AND OVERLAPPING DEBT

December 31, 2022

Name of Government Unit	Net Debt Obligation	Percentage Applicable to City of Prairie Village	Amount Applicable to City of Prairie Village
Direct Debt:			
City of Prairie Village	$ 27,857,924	100.00%	$ 27,857,924
Overlapping debt:			
Johnson County	598,805	4.08%	24,431
Shawnee Mission School (U.S.D. 512)	404,675,000	11.11%	44,959,393
Fire District #2	5,370,000	43.77%	2,350,449
Total overlapping debt	410,643,805		47,334,273
Total direct and overlapping debt	$ 438,501,729		$ 75,192,197
Direct and overlapping debt per capita	3,275.35		
Direct and overlapping debt as a percentage of assessed value	15.25%		
Direct and overlapping debt as a percentage of actual value	1.98%		

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

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

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

CITY OF PRAIRIE VILLAGE, KANSAS

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017
Total assessed valuation of taxable property	$ 285,138,926	$ 291,970,272	$ 306,227,118	$ 325,158,372	$ 365,342,508
Debt limit percent of assessed value	30.00%	30.00%	30.00%	30.00%	30.00%
Debt limit	85,541,678	87,591,082	91,868,135	97,547,512	109,602,752
Total net debt applicable to limit	7,301,797	5,418,165	4,679,531	18,629,312	17,434,325
Legal debt limit	$ 78,239,881	$ 82,172,917	$ 87,188,604	$ 78,918,200	$ 92,168,427
Total net debt applicable to the limit as percentage of debt limit	8.54%	6.19%	5.09%	19.10%	15.91%

	2018	2019	2020	2021	2022
Total assessed valuation of taxable property	$ 401,494,261	$ 437,852,863	$ 469,256,976	$ 493,052,948	$ 552,760,385
Debt limit percent of assessed value	30.00%	30.00%	30.00%	30.00%	30.00%
Debt limit	120,448,278	131,355,859	140,777,093	147,915,884	165,828,116
Total net debt applicable to limit	16,234,338	25,770,647	24,373,510	11,763,784	11,047,582
Legal debt limit	$ 104,213,940	$ 105,585,212	$ 116,403,583	$ 136,152,100	$ 154,780,534
Total net debt applicable to the limit as percentage of debt limit	13.48%	19.62%	17.31%	7.95%	6.66%

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

Source: Assessed valuation from Johnson County Clerk.

CITY OF PRAIRIE VILLAGE, KANSAS

DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN YEARS

December 31, 2022

Fiscal Year	Population	School Enrollment	Unemployment[1] YTD AVG Rate	Per Capita Personal Income	Personal Income
2013	21,769	5,593	4.3%	$ 49,067	$ 1,068,139,523
2014	21,892	5,573	3.8%	46,150	1,010,315,800
2015	21,877	5,644	3.4%	47,274	1,034,213,298
2016	21,877	5,657	3.3%	47,619	1,041,760,863
2017	21,805	5,806	3.1%	49,204	1,072,893,220
2018	22,368	5,718	2.9%	49,897	1,116,096,096
2019	22,389	5,854	2.8%	52,477	1,174,907,553
2020	22,295	5,771	4.3%	54,266	1,209,860,470
2021	22,957	5,595	2.7%	54,192	1,244,085,744
2022	22,947	5,595	2.3%	56,881	1,305,248,307

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

CITY OF PRAIRIE VILLAGE, KANSAS

PRINCIPAL EMPLOYERS

December 31, 2022 and Nine Years Ago

	December 31, 2022			December 31, 2013		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
USD #512	601	1	2.62%	452	1	2.08%
Hy-Vee	196	2	0.85%	196	2	0.90%
Hen House (2 locations)	178	3	0.78%	109	6	0.50%
Claridge Court	150	4	0.65%	121	4	0.56%
City of Prairie Village	137	5	0.60%	132	3	0.61%
Mission Chateau	127	6	0.55%			
Brighton Gardens	110	7	0.48%	110	5	0.51%
Macy's	-		0.00%	99	8	0.45%
Better Homes & Garden Real Estate	100	8	0.44%	100	7	0.46%
Bijin Salon & Day Spa	98	9	0.43%	88	9	0.40%
WireCo WorldGroup Inc	91	10	0.40%	Not Available		
Addington Place of Kansas City			0.00%	Not Available		0.00%
Country Club Bank			0.00%	80	10	0.37%
Nation's Holding Company			0.00%	Not Available		0.00%
Nation's Holding Company						0.00%
Total	1,788		7.79%	1,487		6.37%

Source: City of Prairie Village.

CITY OF PRAIRIE VILLAGE, KANSAS

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
City Governance *	3.9	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Administrative Services *	16.1	14.6	14.6	15.1	13.1	12.1	11.6	11.6	11.6	11.6
Municipal Court *	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Public Works	31.0	30.0	30.0	29.0	28.0	28.0	28.0	28.0	28.0	28.0
Police	59.0	61.0	61.0	61.0	60.0	60.0	63.0	63.0	63.0	63.0
Parks & Recreation	21.3	21.3	21.3	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Total	136.6	134.6	134.6	133.6	129.6	128.6	131.1	131.1	131.1	131.1

Source: City of Prairie Village Budget Document.

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

CITY OF PRAIRIE VILLAGE, KANSAS

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety/Municipal Justice										
911 Calls Received	8,331	7,842	7,379	7,760	6,683	7,809	7,610	7,698	7,599	7,602
DUI Arrests	104	113	134	149	117	138	201	221	203	290
Traffic/Parking Complaints	5,401	7,550	6,600	9,294	8,520	8,049	8,587	10,201	9,498	9,475
Accidents	271	252	294	441	467	488	549	496	405	455
Investigations Cases	460	429	310	421	291	347	356	395	365	333
Total Court Cases Processed	5,717	8,052	7,118	9,735	10,702	10,347	9,347	11,014	12,707	15,419
Public Works										
Curb Miles Swept	1,647	1,902	3,258	1,620	1,664	1,911	1,609	2,272	2,950	3,229
Number of Catch Basins Cleaned	686	506	776	623	1,392	2,179	1,209	2,126	3,255	2,131
Number of Potholes Patched	572	715	745	1,382	864	562	2,154	2,154	1,336	2,392
Streets Slurry Sealed Micro Surfacing (Square Yards)	59,959	68,000	77,150	91,105	84,275	95,200	84,800	83,193	92,866	84,094
Streets Milled and Overlaid (Linear Feet)	33,894	33,894	38,856	27,425	13,358	40,762	35,055	34,520	21,648	8,500
Sidewalk Replaced (Square Yards)	1,928	3,400	8,544	13,235	7,914	11,307	19,800	12,027	9,396	9,301
Curb and Gutter Replaced (Linear Feet)	8,513	18,219	41,498	48,960	28,167	46,347	52,500	68,641	27,696	27,722
Acres of Lawn Mowed	1,481	1,157	1,405	1,228	911	1,255	1,112	1,145	1,219	1,203
Urban Management and Planning										
Building Permits Processed	1,696	1,833	1,702	1,871	1,650	1,778	1,635	1,613	1,315	1,390
Building Inspections Performed	3,067	3,868	3,705	4,520	4,085	3,981	3,706	3,234	2,931	3,602
Plan Reviews Performed	1,092	1,030	957	876	733	660	650	560	284	297
Leisure and Recreation										
Facility Reservations Processed	824	931	271	963	924	956	528	1,055	1,021	866
Facility Reservation Revenue	48,996	42,003	20,172	39,423	42,729	42,592	41,230	47,557	40,747	41,264
Pool Memberships Sold	4,094	3,625	-	3,782	3,914	3,959	3,836	3,956	4,108	3,706
Pool Revenue	422,303	362,807	-	362,709	363,241	376,189	375,869	348,890	335,478	338,941
Tennis Lessons Taught	-	-	-	-	79	63	109	105	107	132
Junior Tennis League Memberships Sold	63	86	104	80	37	37	72	55	70	70
Tennis Program Revenue	6,185	9,279	8,694	8,237	8,209	7,388	14,657	14,247	13,019	12,209

Source: City of Prairie Village

CITY OF PRAIRIE VILLAGE, KANSAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police										
Stations	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Works										
Miles of streets	112.0	112.0	112.0	115.6	115.0	116.6	114.6	114.4	114.4	114.4
Streetlights	2,165.0	2,165.0	2,165.0	2,165.0	2,093.0	2,106.0	2,106.0	2,091.0	2,091.0	2,091.0
Parks & Recreation										
Parks	14.0	14.0	12.0	13.0	13.0	13.0	12.0	12.0	12.0	12.0
Park acreage	60.9	60.9	64.6	64.6	64.6	64.6	61.6	61.6	61.6	61.6
Pools	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Golf courses (private)	-	-	-	-	-	-	-	-	1.0	1.0

Source: City of Prairie Village Budget Document.