

# **City of Overland Park, Kansas**

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2014



# City of Overland Park, Kansas

## Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2014

### **Mayor**

Carl Gerlach

### **Council President**

John Skubal

### **City Council**

Terry Happer Scheier

Dave Janson

Paul Lyons

Curt Skoog

Jim Kite

David White

Fred Spears

Terry Goodman

John Thompson

Dan Stock

Rick Collins

### **City Manager**

Bill Ebel

### **Prepared by Department of Finance**

David M. Scott, Chief Financial Officer

Janice Meier, Senior Accountant

Mark Fehling, Senior Accountant

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June 22, 2015

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

The Overland Park Finance Department is pleased to present the Comprehensive Annual Financial Report (CAFR) of the City of Overland Park, Kansas, for the fiscal year ended December 31, 2014.

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

McGladrey LLP has issued an unmodified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2014. The independent auditors' report is located at the beginning of the financial section of the CAFR.

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

#### *City of Overland Park Profile*

The City of Overland Park is the second largest city in Kansas. It is located in the northeastern part of Johnson County and is one of 113 incorporated cities existing in the Kansas City metropolitan region. There are approximately 75.6 square miles within the corporate boundaries of the City.

The City was incorporated as a first-class city on May 20, 1960 under the provisions of K.S.A. 12-1026h. In November of 1962, the City adopted the Mayor-Council-City Manager form of government. The Mayor is elected by the City-at-large and two council members are elected from each of six wards. All elected officials serve terms of four years, with biennial non-partisan elections to allow for council

members to serve staggered terms. The City Manager is responsible for the implementation of Governing Body policy and the day-to-day operation of the City.

A citywide survey of Overland Park citizens was conducted by an independent company during the fall of 2014. The City received overwhelming positive marks in virtually all areas including:

- 93% of survey respondents ranked Overland Park as a good or excellent place to work,
- 94% were satisfied with the quality of life,
- 98% considered Overland Park a good or excellent place to raise children, and
- 99% believed Overland Park was a good or excellent place to live.

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

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

### *Local Economy*

Overland Park is an expanding and affluent community within the Kansas City metropolitan area. Recognized for its high quality of life, Overland Park offers exceptional schools, outstanding housing and a dynamic business climate, all of which are driving factors in the continued long-term success of the City's economy. Overland Park's durable economy and high quality of life continues to earn it national distinction as one of the best places to live; in 2014 it was ranked No. 1 by Wallethub.com in its list of the Best Cities for People with Disabilities. In addition, Wallethub.com ranked the City No. 3 nationwide as the Best Cities for Families. Mylife.com ranked the City No. 1 in the 10 Most Intelligent Midsize Cities. Finally, the City was ranked 39 by *Time Money Magazine* in its list of the Best Places to Live.

The population of the City continues to experience moderate growth. At slightly more than 184,000, Overland Park is the second largest city in the state of Kansas and is the largest suburb in the Kansas City area. A commercial hub of the Kansas City metropolitan region, the City's daytime population is estimated at close to 235,000. With a diverse business community, Overland Park remains resilient to economic fluctuations, as evidenced by a lower than average unemployment rate. Overland Park's unemployment in 2014 was 4.4%, which was the less than the state of Kansas rate of 4.7%, and significantly less than the national rate of 6.2%.

As the current economy continues to expand, the City also is experiencing considerable economic development and strong gains in residential building permits. The City's assessed valuation of \$2.67 billion increased by 0.9% for 2014. Retail sales increased 2.6% from 2013, providing the City an improving economic foundation, as well as positive future financial outlook. Overland Park continues to receive an "AAA" bond-rating status from the nation's three top bond rating agencies. The triple-A status is a distinction only shared by a handful of communities in the nation.

### *2014 Major Initiatives for the Year*

Local economic development and sales tax indicators have made strong gains year-over-year, while regional and national indicators continued to point to signs of economic development growth. However, ongoing turbulence at State and Federal legislature levels have created instability and uncertainty regarding the City's long-term ability to adequately fund ongoing needs. Considering both the positive economic data and the uncertain state and federal political climate, the City's adopted 2014 budget, while still fiscally conservative, included a moderate growth factor to address the City's reinvestment in infrastructure, ongoing maintenance, equipment and expanded service demands.

The number of full-time equivalent (FTE) employees in the 2014 budget was 1,009 (833 full-time and 176 part-time), a 5 FTE increase from the 2013 budget. Two full-time positions were added in the Fire Department, a Lieutenant and Paramedic, to implement new mobile strategies to deliver EMS services and response. A Records Technician position was added to support implementation of new County District Attorney requirements pertaining to evidence submission and documentation. A Stormwater Construction Inspector and an Inventory Control Clerk positions were added in the Public Works Department.

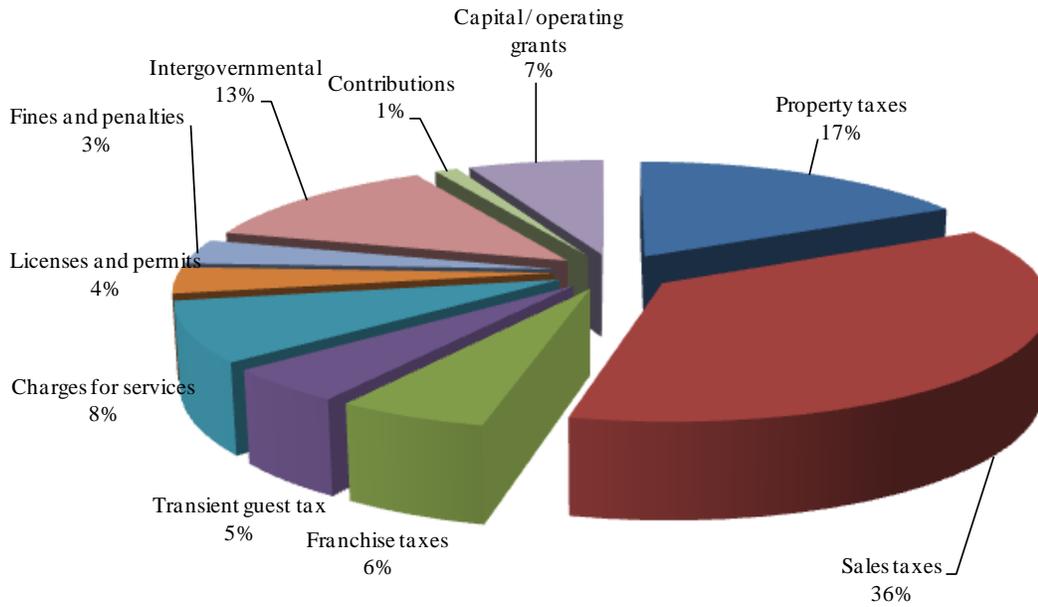
*Providing Capital Investments in Transportation Infrastructure, Public Facilities and Technology.* The City's five-year capital improvements plan (CIP) was developed to prioritize capital improvement needs. During 2014, approximately \$34.7 million was spent on strategic investments in technology, facilities and infrastructure. These projects included:

- Storm Drainage Improvements
- Thoroughfare Improvements –Switzer: 151<sup>st</sup> to 159<sup>th</sup> Street
- Bridge Replacement – 75<sup>th</sup> Street: Switzer to East Frontage Road
- 159<sup>th</sup> Street and U. S. 69 Highway Interchange
- Neighborhood Street Reconstruction Improvements

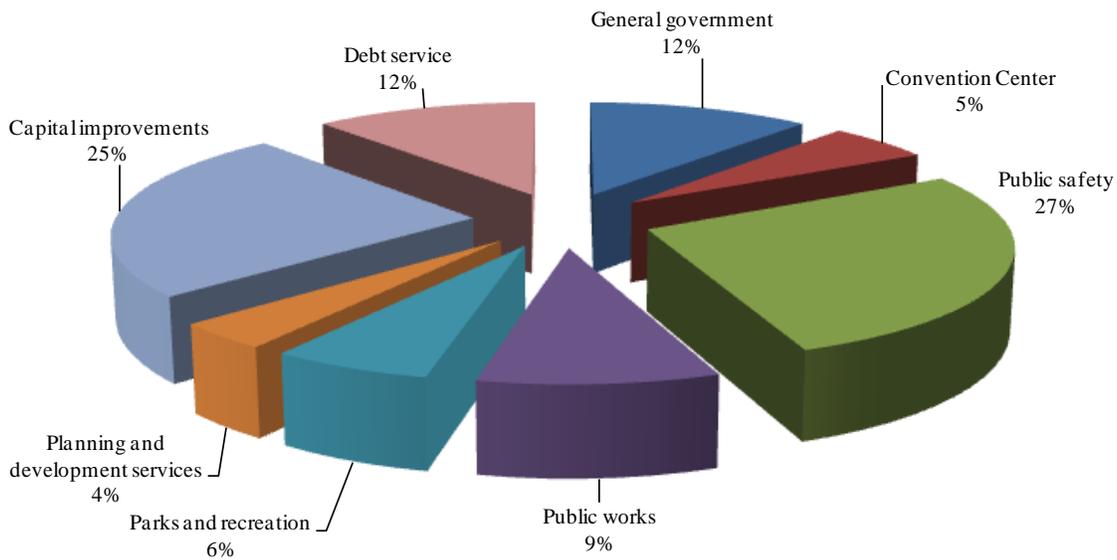
*Maintenance of Quality Infrastructure and Public Facilities.* Infrastructure maintenance expenditures during 2014 were approximately \$14.3 million, dedicated to repair, renovation, rehabilitation, or replacement of city infrastructure including streets, traffic management, storm water, facilities, and public parks.

The following chart depicts the actual sources and uses of the City's financial resources for 2014:

### Where the Money Comes From



### Where the Money Goes



## *Outlook for 2015*

In 2015, the Overland Park and Merriam fire departments began a partnership that will bring operational efficiency, higher level of service to citizens and fiscal savings by consolidation of fire services. It is estimated that this partnership will save Overland Park \$120,000 per year, while Merriam will save about half a million dollars over 10 years.

It will be an exciting year for some economic development projects to come to fruition;

- Scheels All Sports, one of the region's largest sporting good stores, will open in June. This two-story, 220,000 square foot building will provide a retail shopping experience that will showcase Kansas' largest selection of sports, sportswear and footwear under one roof.
- A couple of attractions will open in 2015. Topgolf, a golf entertainment leader, offers competitive golfing games by using advanced technology to track players' shots. Topgolf will open in June and official estimates are it will serve approximately 450,000 visitors in its first year of operation. IFly Indoor Skydiving will be built and open later in the year, providing the adventurous an opportunity to experience the sensation of skydiving.
- Construction began in the fall of 2014 of an interchange at 159th Street and U.S. 69 and completion is expected in the fall 2015. Funding for this infrastructure project came from a unique partnership with the Kansas Department of Transportation, City of Overland Park and a private developer. This is the first time a private developer has participated in funding a highway improvement within Overland Park. As a result of this interchange, the developer has begun construction of the BluHawk development.
- The BluHawk development is a 300-acre site mixed-use development that includes homes, apartments, offices, retail, park land, and a hospital just southwest of this new interchange. Within this development will be over 1 million square feet of upscale shopping and dining space, 120 single-family homes, 52 villas, 600 luxury urban apartments and over 200,000 square feet of general office space. In addition the hospital will feature 400 beds, an emergency room, primary care, and over 200,000 square feet of medical office space.
- Another large development project within the City is City Place, a 90-acre \$350 million mixed-use development which began construction during 2014 and is scheduled to be fully completed in 2021. This project will include 600,000 square feet of office space in four buildings, 40,000 square feet of retail space, and 1,382 luxury apartments and 140 senior living units.
- Several redevelopment projects along the Vision Metcalf corridor will move forward during 2015. Promontory is a 25 acre \$97 million mixed-used redevelopment project that is anticipated to be fully completed by 2021. This project will include 291 apartments and retail. Financing from this project will come in part from a variety of economic development incentives.

- Crossroads 80 is a mixed-used redevelopment project that includes 218 residential units, along with approximately 16,000 square feet of first-floor retail and/or office space with frontage onto Metcalf Avenue. This \$48 million project will be financed in part with tax increment financing, not to exceed \$7.6 million.

In addition in 2015 Black & Veatch, an engineer firm, will relocate its Telecommunications and Special Projects professionals to the Overland Park Trade Center (OPTC). More than 700 Black & Veatch professionals will relocate from two Overland park offices in the fall of 2015 to the newly renovated OPTC. With these renovations to this building, Black & Veatch has the potential to provide space and expected job growth of more than 500 over the next five years.

### *Accounting System*

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

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

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

### *Capital and Maintenance Programs*

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

### *Fiscal Policy*

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

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

### *Risk Management*

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

### *Awards and Acknowledgements*

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for the CAFR for the fiscal year ended December 31, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

A certificate is valid for a period of one year. The City has been the recipient of this award annually since the first award was granted for the CAFR for the year ended December 31, 1976. We believe our 2014 report continues to conform to Certificate of Achievement Program requirements, and we will submit this report to the GFOA to determine its eligibility for another certificate.

In addition, the City also has received a GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated January 1, 2015. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Many persons are responsible for the preparation of this report and for the maintenance of records upon which it is based. Appreciation is expressed to the entire Finance Department who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

Respectfully submitted,

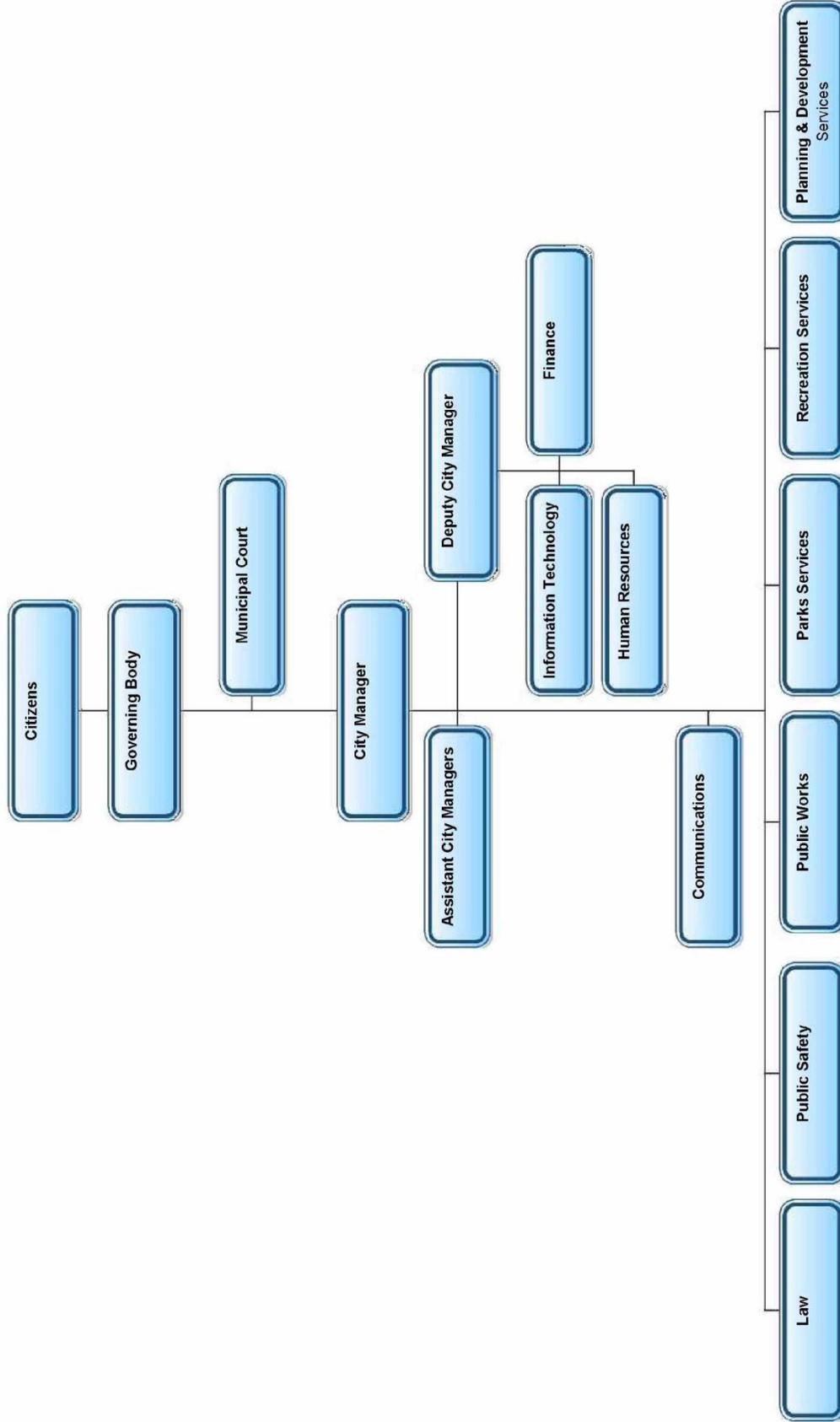


David M. Scott  
Chief Financial Officer



Gena McDonald  
Assistant Chief Financial Officer

**CITY OF OVERLAND PARK, KANSAS**  
Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Overland Park  
Kansas**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO



## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas (the City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Sheraton Overland Park Hotel and Scoops, Inc., which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund. This activity represents 3 percent and 100 percent, respectively, of the total assets and total revenues of the major enterprise fund and 2 percent and 79 percent, respectively, of the total assets and total revenues of the business-type activities. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Overland Park Development Corporation, a major enterprise fund, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas, as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

The City adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*, which changed the standards for the recognition, measurement and presentation of information about the City’s Police and Fire Retirement Plans.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 3 through 14, and pension and postemployment information on pages 85 through 91 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Overland Park, Kansas’ basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory, statistical sections and other schedules, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2015 on our consideration of the City of Overland Park, Kansas’ internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Overland Park, Kansas’ internal control over financial reporting and compliance.



Kansas City, Missouri  
June 22, 2015

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the fiscal year ended December 31, 2014. The information contained here, as well as the information contained in the letter of transmittal, are intended to provide the reader of the financial statements with a well rounded picture of the City's financial condition.

## **Financial Highlights**

- The City's net position of our governmental activities increased by \$22,701,693 (or 2.4%) while the net position of our business-type activities decreased by \$160,445 (or 0.4%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were \$22,701,693 more than the \$187.1 million in City's expenses.
- The City's one-cent sales tax revenue collections in 2014 increased 2.8% over 2013 collections.
- The convention center generated excess revenues over expenses (eleventh consecutive year) in its twelfth full year of operations.

## **The Basic Financial Statements**

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

### *Government-wide Financial Statements*

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

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

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

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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

*Fund Financial Statements*

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

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

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

Fiduciary funds are used by the City to account for resources held by the City for the benefit of a third party. Because the resources of these funds are not available for the City's operation, they are not presented in the government-wide financial statements. The City's fiduciary funds include the Municipal Employees Pension Plan Fund, the Police Pension Plan Fund, the Overland Park Fire Department Retirement Plan, the Other Post-Employment Benefit Trust and the Tomahawk Cemetery Trust Fund and are reported as a private purpose trust since the City has no ownership interest in these trusts. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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Notes to Basic Financial Statements

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

Other Information

In addition to the financial statements and the notes described above, required supplementary information regarding the City's funding of its Police Pension Plan and the Overland Park Fire Department Retirement Plan and Other Post-Employment Benefit Plan has been included to give the reader further insight into the City's pension and other postemployment benefit plan results. The combining statements for non-major funds referred to above are included after the required supplementary information on pension plans. Finally, the Statistical Section includes statistical data about the City.

**Analysis of the Government-wide Statements**

Net Position

Combined net position of the City at December 31 were:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Current and other assets	\$ 132,148,824	\$ 145,539,834	\$ 17,897,028	\$ 19,190,731
Capital assets	1,053,869,107	1,051,371,733	53,906,855	51,645,328
<b>Total assets</b>	<u>1,186,017,931</u>	<u>1,196,911,567</u>	<u>71,803,883</u>	<u>70,836,059</u>
Deferred outflows	<u>1,277,006</u>	<u>1,168,200</u>	<u>6,996,261</u>	<u>6,411,362</u>
Long-term liabilities	152,298,708	137,280,423	109,476,121	108,543,018
Other liabilities	39,986,182	40,666,654	10,014,658	9,555,483
<b>Total liabilities</b>	<u>192,284,890</u>	<u>177,947,077</u>	<u>119,490,779</u>	<u>118,098,501</u>
Deferred inflows	<u>34,400,359</u>	<u>36,821,309</u>	<u>-</u>	<u>-</u>
Net position:				
Net investment in capital assets	898,706,264	912,516,846	(48,043,726)	(49,081,594)
Restricted for other purposes	4,620,877	4,767,379	14,592,968	15,879,957
Unrestricted	57,282,547	66,027,156	(7,239,877)	(7,649,443)
<b>Total Net Position</b>	<u>\$ 960,609,688</u>	<u>\$ 983,311,381</u>	<u>\$ (40,690,635)</u>	<u>\$ (40,851,080)</u>

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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Governmental Activities

The City ended 2014 with positive net position. Several of the items fluctuated significantly between 2013 and 2014.

- Current and Other Assets – This category increased 10.1% from 2013 primarily due to increases in cash, cash equivalents and investments related to excise taxes, capital improvements and capital projects-streets.
- Long-term Liabilities – Outstanding debt decreased 9.7% as a result of regularly scheduled debt payments of \$15,965,000.

Business-type Activities

- The City's golf course operations ended 2014 with positive net position and a decrease of less than one-percent in total net position in 2014 compared to 2013.
- The Overland Park Development Corporation ended 2014 with negative net position of \$45,265,009.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2013 and 2014.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Revenues:				
Program Revenues:				
Charges for services	\$ 29,268,860	\$ 30,278,297	\$ 27,207,466	\$ 28,934,939
Operating grants and contributions	17,224,618	12,285,677	-	-
Capital grants and contributions	31,255,566	31,400,727	-	-
General Revenues:				-
Property taxes	34,286,336	34,479,648	-	-
Sales taxes	49,815,260	51,222,740	-	-
Other taxes	19,310,222	20,380,511	-	-
Other	30,572,392	32,507,736	278,371	331,430
<b>Total revenues</b>	<b>211,733,254</b>	<b>212,555,336</b>	<b>27,485,837</b>	<b>29,266,369</b>

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Expenses:				
General government	33,886,609	33,667,024	-	-
Public safety	52,990,718	53,242,437	-	-
Public works	64,904,183	70,727,581	-	-
Parks and recreation	17,417,818	16,626,507	-	-
Planning and development	7,405,840	7,290,665	-	-
Golf course	-	-	4,690,459	4,632,459
Soccer complex	-	-	1,166,832	1,045,236
OP Development Corporation	-	-	25,737,078	26,511,937
Interest on long-term debt	6,135,643	5,536,611	-	-
<b>Total expenses</b>	<u>182,740,811</u>	<u>187,090,825</u>	<u>31,594,369</u>	<u>32,189,632</u>
Revenue over (under) expenses	28,992,443	25,464,511	(4,108,532)	(2,923,263)
Transfers	(2,578,852)	(2,762,818)	2,578,852	2,762,818
Increase (decrease) in net position	26,413,591	22,701,693	(1,529,680)	(160,445)
Net position January 1	934,196,097	960,609,688	(39,160,955)	(40,690,635)
Net position December 31	<u>\$ 960,609,688</u>	<u>\$ 983,311,381</u>	<u>\$ (40,690,635)</u>	<u>\$ (40,851,080)</u>

**Governmental Activities**

Several of the revenue and expense categories fluctuated between 2013 and 2014, as explained below.

- **Charges for Services** – Charges for services increased primarily due to municipal court fines.
- **Operating Grants/Contributions** – Grants decreased primarily due to the Department of Transportation TIGER grant for the Metcalf bus corridor.
- **Other Taxes** – Other taxes increased 5.5% due primarily to increases in transient guest taxes as a result of increased occupancy at hotels in the City.
- **Property Taxes** - The 0.6% increase in property taxes results from a slight increase in the mill levy for 2014 as well as a slight increase in the assessed valuation. The table below compares the mill levy for 2013 through 2014.

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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	<b>2013 Levy to support <u>2014 Budget</u></b>	<b>2014 Levy to support <u>2015 Budget</u></b>
General Fund	11.873	11.877
Storm Water Utility	0.960	0.960
Total Mill Levy	<u>12.833</u>	<u>12.837</u>

The City's assessed valuation experienced a 7% increase over the previous year, as shown in the following chart. This increase was driven by a 7.6% increase in real estate valuation.

**Increases in Assessed Valuation: 2013 to 2014**

	<b>2013 Valuation to Support 2014 <u>Budget</u></b>	<b>2014 Valuation to Support 2015 <u>Budget</u></b>	<b>Increase/ (Decrease) over <u>Prior year</u></b>	<b><u>% Change</u></b>
Real Estate	\$ 2,583,983,618	\$ 2,779,658,288	\$ 195,674,670	7.6%
Personal	42,360,367	37,535,462	(4,824,905)	-11.4%
Utilities	48,792,426	45,360,611	(3,431,815)	-7.0%
<b>Total</b>	<u>\$ 2,675,136,411</u>	<u>\$ 2,862,554,361</u>	<u>\$ 187,417,950</u>	7.0%

- Sales taxes – Overall sales and use tax revenue increased by 2.8% over 2013 due to slow growing retail sales. Retail sales tax collections increased 2.6% over 2013.
- Other taxes – Franchise taxes increased by 1.1% over 2013 due increased collections from KCP&L and KPL. Transient guest taxes increased by 11.3% due to improved occupancy percentages and average daily room rates.
- Public Works Expense - This expense category is higher in 2014 due to an increase in residential street projects.

Business-type Activities

The following categories experienced significant variations between 2013 and 2014:

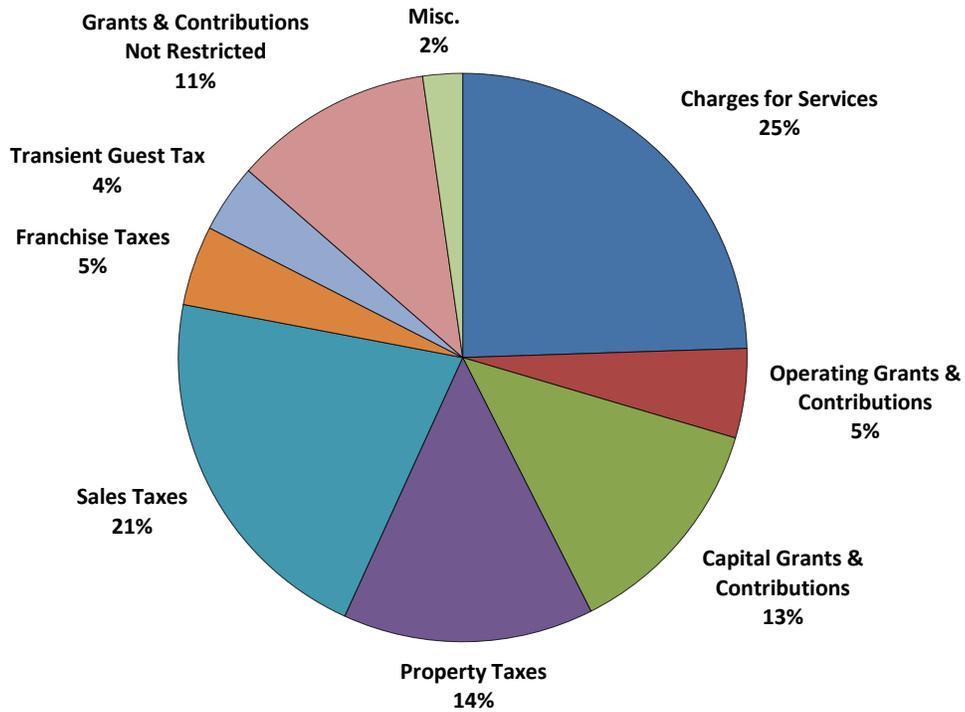
- Charges for Services – Revenues in 2014 increased by 6.3% primarily as a result of increase in OPDC room revenue.

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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The following graph depicts the composition of 2014 primary government revenues as presented in the Statement of Activities.

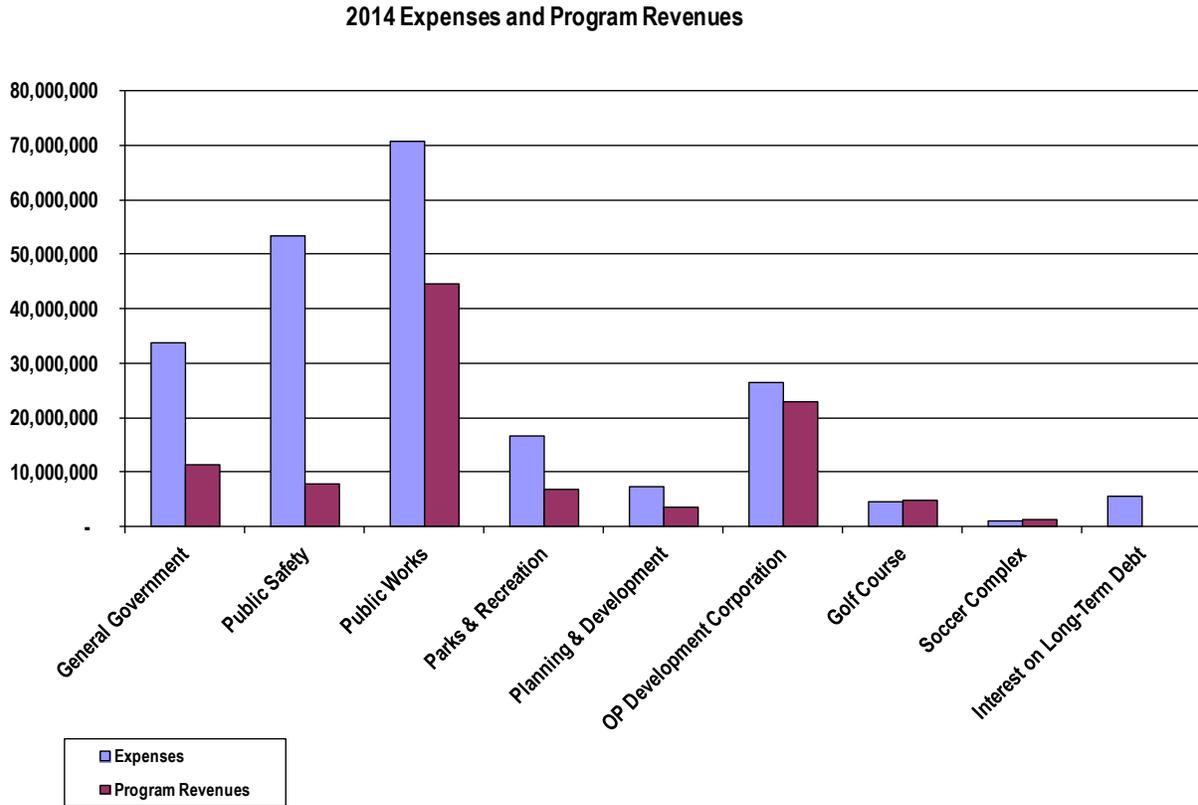
**2014 Revenues by Source**



**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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



The total cost of services for 2014 was \$219.3 million; however, \$113.1 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining \$106.2 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

**Analysis of the Fund Financial Statements**

**Governmental Fund Balance at December 31, 2014**

	General	One-eighth Cent			Debt Service	Total
		Sales Tax - Street Improvement	Stormwater Utility	Street Improvement		
<b>Fund Balances:</b>						
Restricted	\$ -	\$ 2,456,380	\$ 104,621	\$ -	\$ 250,000	\$ 2,811,001
Assigned	22,788,414	-	46,692	5,569,067	-	28,404,173
Unassigned	34,606,653	-	-	-	-	34,606,653
Total fund balances	<u>\$ 57,395,067</u>	<u>\$ 2,456,380</u>	<u>\$ 151,313</u>	<u>\$ 5,569,067</u>	<u>\$ 250,000</u>	<u>\$ 65,821,827</u>

**Governmental Fund Balance at December 31, 2013**

	General	One-eighth Cent			Debt Service	Total
		Sales Tax - Street Improvement	Stormwater Utility	Street Improvement		
Restricted	\$ -	\$ 2,855,866	\$ 760,147	\$ -	\$ 250,000	\$ 3,866,013
Assigned	20,444,438	-	124,626	6,190,732	-	26,759,796
Unassigned	29,019,142	-	-	-	-	29,019,142
Total fund balances	<u>\$ 49,463,580</u>	<u>\$ 2,855,866</u>	<u>\$ 884,773</u>	<u>\$ 6,190,732</u>	<u>\$ 250,000</u>	<u>\$ 59,644,951</u>

Overall, the City's major funds experienced a 10.4 percent increase in fund balance as a result of 2014 operations. The increase in the General Fund is attributable to increases in receipts of sales taxes and development fees, which more than offset increased spending in public safety and public works. The One-eighth Cent Sales Tax-Street Improvement fund decreased due to increased transfers to capital projects. An increase in Capital Improvement expenditures attributed to the decrease in the Street Improvement Fund. The Stormwater Utility Fund experienced a drop in operating grants combined with an increase in expenditures causing an overall decrease in fund balance.

Proprietary Funds

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

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

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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**General Fund Budgetary Highlights**

The legally adopted budget for the General Fund was not amended by the City Council during 2014. The budget was revised due to Departments within the City that are allowed to transfer budget between line items and between cost centers within a department. In addition, budget may be transferred out of cost centers to reflect insurance savings, budget cuts, etc. As a result of these budget transfers, the original budget and the final budgets may not be the same in some cost centers.

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

<b>Category</b>	<b>Explanation</b>
Sales Tax	The continued improvement in the economy in 2014 resulted in an increase of retail sales tax collections of 2.6% and an increase in compensating use tax revenue of 2.1%. Combined sales and use taxes increased 2.5% compared to a budgeted increase of 2.4%.
Franchise Tax	Franchise tax revenues from electric and gas utility companies vary from year to year based on the weather.
Fines and Penalties	The Municipal Court's case load varies from year to year based on the level of police enforcement activity.
Use of Money	Lower interest rates continued during 2014.
Grant/Contributions Not Restricted	Countywide retail sales tax collections increased \$1.1 million. The City's share of the countywide distribution increased due to greater countywide retail sales. Motor vehicle tax collections increased \$341,000 due to a higher mill levy base.
Miscellaneous and Reimbursements	These revenues will vary from year to year. Because of the nature of these revenues, it is difficult to make accurate estimates of the individual sources in order to develop the budgeted amount.
City-wide Contingency	The contingency budget is set aside for unexpected expenditures. Any funds allocated from this budget are transferred to the requesting cost center so there will not be any actual expenditures charged to this category.

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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**Capital Asset and Debt Administration**

Capital Assets

The total amount invested in capital assets for the City at December 31, 2014, was \$1,103,017,061 net of accumulated depreciation. This represents a decrease of 0.4 percent over the 2013 total, which is attributed to a slight excess of accumulated depreciation over major additions. The following chart breaks down the City's capital asset balance into the various categories of assets.

	<u>Government Activities</u>		<u>Business-Type Activities</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Land	\$ 31,045,631	\$ 31,045,631	\$ 1,425,200	\$ 1,425,200
Construction in Progress	11,529,424	7,478,836	-	73,340
Land Improvements	28,666,154	26,005,651	342,004	124,599
Building and Improvements - City	82,349,930	79,519,772	1,625,060	1,549,181
Building and Improvements - OPDC	-	-	46,554,514	44,951,519
OPCC Capital Assets	62,644	412,709	-	-
Equipment - City	12,939,424	12,063,048	154,427	143,879
Equipment - OPDC	-	-	3,805,650	3,377,610
Infrastructure	887,275,900	894,846,086	-	-
	<u>\$ 1,053,869,107</u>	<u>\$ 1,051,371,733</u>	<u>\$ 53,906,855</u>	<u>\$ 51,645,328</u>

Major additions to capital assets during the year included:

Infrastructure - 2014 streets	\$ 4,117,493
Infrastructure - 2014 residential street	109,893
Infrastructure - 2014 storm drainage	697,497
Public buildings	353,385
Parks facilities	943,779
<b>Total</b>	<u><u>\$ 6,222,047</u></u>

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

**City of Overland Park, Kansas**  
**Management's Discussion and Analysis**  
**Year Ended December 31, 2014**

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Debt Administration

The outstanding general obligation bonds at December 31, 2014 totaled \$135,875,000 of which \$132,409,616 is considered net direct tax supported debt. This balance represents a 10.5% decrease over the 2013 balance. The decrease is due to regularly scheduled debt payments of \$15,965,000.

For the past 27 years, the City has received a credit rating of Aaa and AAA from Moody's Investors Service, Inc. and Standard and Poor's Corporation, respectively. This represents the highest possible rating available from these two companies. For the twelfth year, the City received an AAA rating from Fitch Ratings, the highest rating the company offers.

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita provide useful indicators of the City's debt position to citizens, elected officials, City management and investors. This data for the City at the end of the 2014 fiscal year is as follows:

	<b>Total Amount</b>	<b>Ratio of Debt to Assessed Value</b>	<b>Debt Per Capita</b>
Total bonded debt	\$135,875,000	0.048	\$735.63

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

## Requests for Information

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

**City of Overland Park**  
**Statement of Net Position**  
**December 31, 2014**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents and investments	\$ 81,756,818	\$ 1,487,015	\$ 83,243,833
Taxes receivables	19,005,277	-	19,005,277
Accounts receivables	1,002,963	1,155,417	2,158,380
Due from other governments	1,633,390	-	1,633,390
Current property taxes receivable	36,746,059	-	36,746,059
Special assessments	441,486	-	441,486
Other current assets	1,321,247	668,342	1,989,589
<b>Total current assets</b>	<b>141,907,240</b>	<b>3,310,774</b>	<b>145,218,014</b>
Noncurrent assets:			
Special assessments	1,423,586	-	1,423,586
Cash and investments restricted for:			
Debt service	-	15,879,957	15,879,957
Workers' comp and medical claims	2,209,008	-	2,209,008
Capital Assets:			
Land, improvements and construction in progress	38,524,467	1,498,540	40,023,007
Capital assets, net of depreciation	1,012,847,266	50,146,788	1,062,994,054
<b>Total capital assets</b>	<b>1,051,371,733</b>	<b>51,645,328</b>	<b>1,103,017,061</b>
<b>Total noncurrent assets</b>	<b>1,055,004,327</b>	<b>67,525,285</b>	<b>1,122,529,612</b>
<b>Total assets</b>	<b>1,196,911,567</b>	<b>70,836,059</b>	<b>1,267,747,626</b>
<b>Deferred Outflows of Resources</b>			
Deferred charge on refunding	1,168,200	6,411,362	7,579,562
<b>Liabilities</b>			
Accounts and claims payable	8,840,599	3,067,519	11,908,118
Accrued expenditures	5,057,140	4,421,742	9,478,882
Contract payable	5,508,793	-	5,508,793
Unearned revenue	761,551	86,222	847,773
Long-term liabilities:			
Due in one year	20,498,571	1,980,000	22,478,571
Due in more than one year	137,280,423	108,543,018	245,823,441
<b>Total liabilities</b>	<b>177,947,077</b>	<b>118,098,501</b>	<b>296,045,578</b>
<b>Deferred Inflows of Resources</b>			
Property taxes	36,821,309	-	36,821,309
	36,821,309	-	36,821,309
<b>Net Position</b>			
Net investment in capital assets	912,516,846	(49,081,594)	863,435,252
Restricted for:			
Debt Service	-	12,590,301	12,590,301
Restricted for capital and other projects	-	3,289,656	3,289,656
Workers' compensation and medical claims	773,017	-	773,017
Street improvements	3,994,362	-	3,994,362
Unrestricted	66,027,156	(7,649,443)	58,377,713
<b>Total net position</b>	<b>\$ 983,311,381</b>	<b>\$ (40,851,080)</b>	<b>\$ 942,460,301</b>

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

**City of Overland Park  
Statement of Activities  
For the Year Ended December 31, 2014**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Business-type
					Activities	Activities
<b>Functions/Programs</b>						
<b>Primary government:</b>						
Governmental activities:						
General government	\$ 33,667,024	\$ 10,649,111	\$ 777,584	\$ -	\$ (22,240,329)	\$ (22,240,329)
Public safety	53,242,437	6,821,522	418,699	466,677	(45,535,539)	(45,535,539)
Public works	70,727,581	3,925,162	9,712,179	30,934,050	(26,156,190)	(26,156,190)
Parks and recreation	16,626,507	5,544,556	1,209,019	-	(9,872,932)	(9,872,932)
Planning and development services	7,290,665	3,337,946	168,196	-	(3,784,523)	(3,784,523)
Interest on long-term debt	5,536,611	-	-	-	(5,536,611)	(5,536,611)
<b>Total governmental activities</b>	<b>187,090,825</b>	<b>30,278,297</b>	<b>12,285,677</b>	<b>31,400,727</b>	<b>(113,126,124)</b>	<b>(113,126,124)</b>
Business-type activities:						
Golf course	4,632,459	4,810,474	-	-	178,015	178,015
Soccer complex	1,045,236	1,198,683	-	-	153,447	153,447
OP Development Corporation	26,511,937	22,925,782	-	-	(3,586,155)	(3,586,155)
<b>Total business-type activities</b>	<b>32,189,632</b>	<b>28,934,939</b>	<b>-</b>	<b>-</b>	<b>(3,254,693)</b>	<b>(3,254,693)</b>
<b>Total primary government</b>	<b>\$ 219,280,457</b>	<b>\$ 59,213,236</b>	<b>\$ 12,285,677</b>	<b>\$ 31,400,727</b>	<b>(113,126,124)</b>	<b>(116,380,817)</b>
General Revenues:						
Property taxes					34,479,648	34,479,648
Sales taxes					51,222,740	51,222,740
Franchise taxes					10,983,769	10,983,769
Transient guest tax					9,396,742	9,396,742
Grants and contributions not restricted to specific programs					27,380,878	27,380,878
Unrestricted investment earnings					294,988	370,848
Miscellaneous					4,831,870	5,087,440
Transfers					(2,762,818)	-
<b>Total general revenue and transfers</b>					<b>135,827,817</b>	<b>138,922,065</b>
<b>Change in net position</b>					<b>22,701,693</b>	<b>22,541,248</b>
Net position-beginning					960,609,688	919,919,053
Net position-ending					<b>\$ 983,311,381</b>	<b>\$ 942,460,301</b>

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

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**City of Overland Park  
Balance Sheet  
Governmental Funds  
December 31, 2014**

	One-eighth Cent		
	General	Sales Tax - Street Improvement	Stormwater Utility
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 51,291,884	\$ 1,696,816	\$ 176,429
Taxes receivable	14,013,130	1,084,462	-
Accounts receivables	438,119	-	56,675
Due from other funds	157,710	-	-
Due from other governments	14,095	-	-
Current property taxes receivable	33,998,047	-	2,748,012
Other current assets	-	-	-
Special assessments			
Current	-	-	-
Noncurrent	-	-	-
<b>Total assets</b>	<b>\$ 99,912,985</b>	<b>\$ 2,781,278</b>	<b>\$ 2,981,116</b>
<b>Liabilities:</b>			
Accounts payable	\$ 5,042,652	\$ 324,898	\$ 4,839
Accrued expenditures	3,285,623	-	76,952
Contracts payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	116,346	-	-
<b>Total liabilities</b>	<b>8,444,621</b>	<b>324,898</b>	<b>81,791</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	34,073,297	-	2,748,012
Unavailable revenue - special assessment	-	-	-
Unavailable revenue - other	-	-	-
<b>Total deferred inflows of resources</b>	<b>34,073,297</b>	<b>-</b>	<b>2,748,012</b>
<b>Fund Balances:</b>			
Restricted	-	2,456,380	104,621
Assigned	22,788,414	-	46,692
Unassigned	34,606,653	-	-
<b>Total fund balances</b>	<b>57,395,067</b>	<b>2,456,380</b>	<b>151,313</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 99,912,985</b>	<b>\$ 2,781,278</b>	<b>\$ 2,981,116</b>

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

	<b>Street Improvement</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	7,184,512	\$ 250,000	\$ 16,822,150	\$ 77,421,791
	-	-	3,907,685	19,005,277
	-	-	496,803	991,597
	860,258	-	-	1,017,968
	1,565,489	-	53,806	1,633,390
	-	-	-	36,746,059
	-	-	1,321,247	1,321,247
	-	441,486	-	441,486
	-	1,423,586	-	1,423,586
<b>\$</b>	<b>9,610,259</b>	<b>\$ 2,115,072</b>	<b>\$ 22,601,691</b>	<b>\$ 140,002,401</b>
\$	-	\$ -	\$ 1,301,847	\$ 6,674,236
	-	-	-	3,362,575
	4,002,728	-	1,506,065	5,508,793
	-	-	1,017,968	1,017,968
	-	-	645,205	761,551
	4,002,728	-	4,471,085	17,325,123
	-	-	-	36,821,309
	-	1,865,072	-	1,865,072
	38,464	-	-	38,464
	38,464	1,865,072	-	38,724,845
	-	250,000	11,644,894	14,455,895
	5,569,067	-	6,506,564	34,910,737
	-	-	(20,852)	34,585,801
	5,569,067	250,000	18,130,606	83,952,433
<b>\$</b>	<b>9,610,259</b>	<b>\$ 2,115,072</b>	<b>\$ 22,601,691</b>	<b>\$ 140,002,401</b>

**City of Overland Park  
Reconciliation of the Balance Sheet  
to the Statement of Net Position  
Governmental Funds  
December 31, 2014**

Fund balances - total governmental funds \$ 83,952,433

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. 1,051,371,733

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental bonds payable	\$ (135,875,000)	
Accrued interest payable on long-term debt	(1,694,565)	
Bond premium	(4,148,087)	
Deferred charge on refunding	1,168,200	
Accrued vacation and sick leave payable	(7,610,817)	
Net pension obligation	(1,646,688)	
Other postemployment benefit	<u>(8,498,402)</u>	(158,305,359)

Unearned special assessment tax revenue in governmental funds is not reported on the entity-wide statements.

Unearned revenue 1,903,536

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.

4,389,038

Net position of governmental activities \$ 983,311,381

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

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**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2014**

	<b>General</b>	<b>One-eighth Cent Sales Tax Street Improvement</b>	<b>Stormwater Utility</b>
<b>Revenues</b>			
Property taxes	\$ 31,729,353	\$ -	\$ 2,568,159
Sales taxes	45,213,365	5,691,072	-
Franchise taxes	10,983,769	-	-
Transient guest tax	-	-	-
Charges for services	5,545,025	-	-
Licenses and permits	7,163,895	-	-
Fines and penalties	6,821,522	-	-
Use of money	214,027	-	-
Intergovernmental	331,071	-	-
Contributions	947,402	-	-
Capital / operating grants	-	6,676	3,848,216
Grants / contributions not restricted to specific programs	26,384,994	-	-
<b>Total revenues</b>	<b>135,334,423</b>	<b>5,697,748</b>	<b>6,416,375</b>
<b>Expenditures</b>			
Current:			
General government	17,191,842	-	-
Public safety	50,367,017	-	-
Public works	13,244,092	-	3,220,026
Parks and recreation	9,818,739	-	-
Planning and development services	6,747,491	-	-
Capital improvements	-	-	-
Principal / Interest on long-term debt	-	-	-
<b>Total expenditures</b>	<b>97,369,181</b>	<b>-</b>	<b>3,220,026</b>
Excess of revenues over (under) expenditures	37,965,242	5,697,748	3,196,349
<b>Other financing sources (uses)</b>			
Transfers in	11,569,453	62,766	338,391
Transfers out	(41,603,208)	(6,160,000)	(4,268,200)
<b>Total other financing sources (uses)</b>	<b>(30,033,755)</b>	<b>(6,097,234)</b>	<b>(3,929,809)</b>
Net change in fund balances	7,931,487	(399,486)	(733,460)
Fund balances (deficits) at beginning of year	49,463,580	2,855,866	884,773
Fund balances (deficits) at end of year	<b>\$ 57,395,067</b>	<b>\$ 2,456,380</b>	<b>\$ 151,313</b>

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

<b>Street Improvement</b>	<b>Debt Service</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ 182,136	\$ 34,479,648
-	-	318,303	51,222,740
-	-	-	10,983,769
-	-	9,396,742	9,396,742
-	-	11,044,566	16,589,591
-	-	100,999	7,264,894
-	-	-	6,821,522
-	-	207,060	421,087
18,183,862	-	7,075,229	25,590,162
-	513,256	612,696	2,073,354
17	-	4,295,365	8,150,274
-	-	521,585	26,906,579
18,183,879	513,256	33,754,681	199,900,362
-	-	14,733,724	31,925,566
-	-	359,762	50,726,779
-	-	798,220	17,262,338
-	-	1,771,872	11,590,611
-	-	430,015	7,177,506
40,503,757	-	5,664,701	46,168,458
-	21,563,986	-	21,563,986
40,503,757	21,563,986	23,758,294	186,415,244
(22,319,878)	(21,050,730)	9,996,387	13,485,118
34,158,142	21,050,730	17,332,973	84,512,455
(12,459,929)	-	(23,775,312)	(88,266,649)
21,698,213	21,050,730	(6,442,339)	(3,754,194)
(621,665)	-	3,554,048	9,730,924
6,190,732	250,000	14,576,558	74,221,509
\$ 5,569,067	\$ 250,000	\$ 18,130,606	\$ 83,952,433

**City of Overland Park**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended December 31, 2014**

Net change in fund balances-total governmental funds \$ 9,730,924

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital assets contributed	10,645,173	
Expenditures for capital assets	25,067,720	
Less current year depreciation	(38,029,585)	
Less current year disposals (net of depreciation)	<u>(180,682)</u>	(2,497,374)

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.

Long-term debt accrued interest expense	171,180	
Change in pension obligation	(90,581)	
Change in other post employment benefits	(1,031,489)	
Change in vacation/sick leave obligation	(311,143)	
Change in claims payable	<u>636,550</u>	(625,483)

Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.

Special assessments		(375,887)
Capital grant		(142,385)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded payments.

Bond principal		15,965,000
Amortization of deferred charge on refunding		(108,806)
Amorization of bond premium		451,762

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of all internal service funds is reported with governmental activities.

		<u>303,942</u>
Change in net position of governmental activities		<u><u>\$ 22,701,693</u></u>

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

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2014**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Basis</b>	
<b>Revenues:</b>				
Property taxes	\$ 31,457,000	\$ 31,457,000	\$ 31,729,353	\$ 272,353
Sales tax	44,450,000	44,450,000	45,213,365	763,365
Franchise taxes	11,194,100	11,194,100	10,983,764	(210,336)
Charges for services	5,435,000	5,435,000	5,572,689	137,689
Licenses and permits	6,125,690	6,125,690	9,284,601	3,158,911
Fines and penalties	4,794,000	4,794,000	4,673,151	(120,849)
Use of money	283,840	283,840	105,950	(177,890)
Intergovernmental	350,000	350,000	330,571	(19,429)
Grants/ Contributions not restricted	24,213,700	24,213,700	26,384,994	2,171,294
Miscellaneous Reimb / Contributions	1,296,670	1,296,670	874,398	(422,272)
<b>Total revenues</b>	<b>129,600,000</b>	<b>129,600,000</b>	<b>135,152,836</b>	<b>5,552,836</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Finance and Administration</b>				
Mayor and Council	399,182	528,267	524,036	4,231
Economic Development	647,980	676,480	618,824	57,656
City Manager	891,126	1,030,122	1,035,080	(4,958)
Communications	453,378	494,180	463,551	30,629
Information Technology	3,776,240	3,770,074	3,490,524	279,550
Facilities Management	3,574,224	3,567,456	3,528,152	39,304
Municipal Court	2,863,908	2,852,209	2,728,576	123,633
Law	1,527,015	1,591,229	1,472,978	118,251
Finance and Accounting	1,335,692	1,384,329	1,266,063	118,266
City Clerk	727,487	719,535	659,860	59,675
Human Resources	1,626,399	1,547,937	1,633,051	(85,114)
Payroll	462,738	459,038	456,730	2,308
City Wide Contingency	3,500,000	3,362,500	-	3,362,500
<b>Total Finance and Administration</b>	<b>21,785,369</b>	<b>21,983,356</b>	<b>17,877,425</b>	<b>4,105,931</b>
<b>Public Safety</b>				
<b>Police</b>				
Police Administration	2,432,936	2,540,175	2,474,495	65,680
Tactical Operations	19,177,790	18,579,285	18,220,553	358,732
Special Services Bureau	11,263,774	10,932,822	10,178,817	754,005
<b>Total Police</b>	<b>32,874,500</b>	<b>32,052,282</b>	<b>30,873,865</b>	<b>1,178,417</b>

(continued)

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budgetary Basis	
Fire				
Fire Services	1,265,000	1,154,397	1,196,165	(41,768)
OPFD - Administration	1,185,959	1,181,790	1,252,056	(70,266)
OPFD - Operations	15,325,322	14,838,794	14,670,106	168,688
OPFD - Prevention	645,819	623,370	632,163	(8,793)
OPFD - Support Services	545,737	545,702	543,458	2,244
OPFD - Training	890,535	868,835	808,314	60,521
OPFD - Merriam Fire Operations	-	211,077	202,143	8,934
<b>Total Fire</b>	<b>19,858,372</b>	<b>19,423,965</b>	<b>19,304,405</b>	<b>119,560</b>
<b>Total Public Safety</b>	<b>52,732,872</b>	<b>51,476,247</b>	<b>50,178,270</b>	<b>1,297,977</b>
Public Works				
Public Works Administration	1,224,882	1,429,079	1,377,762	51,317
Street Engineering & Construction	2,477,470	2,441,611	2,381,677	59,934
Traffic Services	1,527,496	1,504,847	1,357,715	147,132
Traffic Maintenance	3,085,506	3,072,233	2,972,026	100,207
Public Works Maintenance	3,716,509	3,728,404	3,829,090	(100,686)
Fleet Maintenance	1,013,785	1,010,699	1,048,416	(37,717)
<b>Total Public Works</b>	<b>13,045,648</b>	<b>13,186,873</b>	<b>12,966,686</b>	<b>220,187</b>
Community Development				
Parks and Forestry	3,165,324	3,223,079	2,977,767	245,312
Arboretum/Botanical Garden	869,485	883,635	869,008	14,627
Leisure Services	843,907	855,204	836,328	18,876
Community Centers	1,817,108	2,132,505	2,012,014	120,491
Farmstead	1,698,420	1,707,825	1,691,455	16,370
Aquatics	1,364,408	1,369,079	1,347,983	21,096
Planning and Development	2,004,623	2,053,359	1,886,892	166,467
Community Planning	1,965,686	1,954,453	1,739,861	214,592
Building Safety	2,320,200	2,298,720	2,103,826	194,894
Engineering Services	1,036,950	1,026,315	1,000,396	25,919
<b>Total Community Development</b>	<b>17,086,111</b>	<b>17,504,174</b>	<b>16,465,530</b>	<b>1,038,644</b>
<b>Total Expenditures</b>	<b>104,650,000</b>	<b>104,150,650</b>	<b>97,487,911</b>	<b>6,662,739</b>
Revenues over expenditures	24,950,000	25,449,350	37,664,925	12,215,575

(continued)

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2014**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	150,000	150,000	150,000	-
Golf Course Fund	250,000	250,000	250,000	-
Debt Service Fund	(14,980,000)	(14,980,000)	(14,608,860)	371,140
Insurance Reserve Funds	(100,000)	(100,000)	-	100,000
Capital Projects Funds	(36,640,000)	(37,139,350)	(15,834,233)	21,305,117
Equipment Reserve Fund	(1,630,000)	(1,630,000)	(1,780,000)	(150,000)
Transient Guest Tax Fund - Cap Fund	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(52,950,000)</b>	<b>(53,449,350)</b>	<b>(31,823,093)</b>	<b>21,626,257</b>
Revenues and other financing sources over (under) expenditures and other uses	(28,000,000)	(28,000,000)	5,841,832	33,841,832
Fund balances at beginning of year	28,000,000	28,000,000		(28,000,000)
Fund balances at end of year	\$ -	\$ -		\$ -
Reconciliation to GAAP Basis:				
Activities reported within the Capital Improvement Fund, Equipment Reserve Fund, Special Street Improvement Fund, Special Liability Defense Fund, Risk Management Fund (sub-funds of the General Fund):				
<b>Total revenue</b>			181,587	
<b>Total expenditures</b>			347,680	
<b>Total other financing sources</b>			1,789,338	
<b>Revenues and other financing sources over expenditures</b>			8,160,437	
Reconciliation between GAAP and Non-GAAP expenditures			(228,950)	
Fund balances at beginning of year			49,463,580	
Fund balances at end of year			\$ 57,395,067	

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

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**One-eighth Cent Sales Tax for Street Improvements Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Sales Tax	\$ 5,556,250	\$ 5,556,250	\$ 5,691,072	\$ 134,822
Capital /operating grants	18,750	18,750	6,676	(12,074)
<b>Total revenues</b>	<b>5,575,000</b>	<b>5,575,000</b>	<b>5,697,748</b>	<b>122,748</b>
<b>Expenditures:</b>				
City wide contingency	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over expenditures	5,575,000	5,575,000	5,697,748	122,748
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
General Fund	(150,000)	(150,000)	(150,000)	-
Capital Projects Funds	(8,360,000)	(8,360,000)	(5,947,234)	2,412,766
<b>Total other financing sources (uses)</b>	<b>(8,510,000)</b>	<b>(8,510,000)</b>	<b>(6,097,234)</b>	<b>2,412,766</b>
<b>Revenues and other financing sources over (under) expenditures and other uses</b>	<b>(2,935,000)</b>	<b>(2,935,000)</b>	<b>(399,486)</b>	<b>2,535,514</b>
Fund balances at beginning of year	2,935,000	2,935,000	2,855,866	(79,134)
Fund balances at end of year	\$ -	\$ -	\$ 2,456,380	\$ 2,456,380

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

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Stormwater Utility Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Property Tax	\$ 2,565,000	\$ 2,565,000	\$ 2,568,159	\$ 3,159
Charges for Services	3,914,150	3,914,150	3,833,823	(80,327)
Use of money	20,850	20,850	14,393	(6,457)
<b>Total revenues</b>	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,416,375</u>	<u>(83,625)</u>
<b>Expenditures:</b>				
Public Works	5,295,000	5,295,000	3,142,090	2,152,910
<b>Total expenditures</b>	<u>5,295,000</u>	<u>5,295,000</u>	<u>3,142,090</u>	<u>2,152,910</u>
<b>Revenues over expenditures</b>	<u>1,205,000</u>	<u>1,205,000</u>	<u>3,274,285</u>	<u>2,069,285</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Special Revenue Funds	(200,000)	(200,000)	(200,000)	-
Capital Projects Funds	(2,185,000)	(2,185,000)	(3,729,809)	(1,544,809)
<b>Total other financing sources (uses)</b>	<u>(2,385,000)</u>	<u>(2,385,000)</u>	<u>(3,929,809)</u>	<u>(1,544,809)</u>
<b>Revenues and other financing sources over (under) expen- ditures and other uses</b>	<u>(1,180,000)</u>	<u>(1,180,000)</u>	<u>(655,524)</u>	<u>524,476</u>
Fund balances at beginning of year	1,180,000	1,180,000		(1,180,000)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ (655,524)</u>
<b>Reconciliation to GAAP Basis:</b>				
Encumbrances			(77,936)	
Fund balances at beginning of year			884,773	
Fund balances at end of year			<u>\$ 151,313</u>	

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

**City of Overland Park  
Statement of Net Position  
Proprietary Funds  
December 31, 2014**

	<b>OPDC</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Combined Internal Service Funds</b>
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 69,467	\$ 1,417,548	\$ 1,487,015	\$ 4,335,027
Receivables, net	1,131,319	24,098	1,155,417	11,366
Inventory	343,962	152,641	496,603	-
Other current assets	171,739	-	171,739	-
<b>Total current assets</b>	<u>1,716,487</u>	<u>1,594,287</u>	<u>3,310,774</u>	<u>4,346,393</u>
Noncurrent assets:				
Capital assets:				
Land	73,340	1,425,200	1,498,540	-
Other capital assets, net of depreciation	48,329,129	1,817,659	50,146,788	-
Total capital assets	<u>48,402,469</u>	<u>3,242,859</u>	<u>51,645,328</u>	<u>-</u>
Cash and cash equivalents restricted for workers' compensation	-	-	-	2,209,008
Investments restricted for debt service	15,879,957	-	15,879,957	-
<b>Total noncurrent assets</b>	<u>64,282,426</u>	<u>3,242,859</u>	<u>67,525,285</u>	<u>2,209,008</u>
<b>Total assets</b>	<u>\$ 65,998,913</u>	<u>\$ 4,837,146</u>	<u>\$ 70,836,059</u>	<u>\$ 6,555,401</u>
<b>Deferred outflows of resources,</b> deferred charge on refunding	<u>\$ 6,411,362</u>	<u>\$ -</u>	<u>\$ 6,411,362</u>	<u>\$ -</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 2,878,655	\$ 188,864	\$ 3,067,519	\$ 157,600
Accrued payroll	1,589,111	113,584	1,702,695	-
Accrued interest payable	2,719,047	-	2,719,047	-
Unearned revenue	-	86,222	86,222	-
Unpaid claims	-	-	-	2,008,763
Bonds payable	1,980,000	-	1,980,000	-
<b>Total current liabilities</b>	<u>9,166,813</u>	<u>388,670</u>	<u>9,555,483</u>	<u>2,166,363</u>
Long-term liabilities				
Accrued compensated absences	-	34,547	34,547	-
Bonds payable, net	105,158,284	-	105,158,284	-
Ground lease obligation	1,067,809	-	1,067,809	-
Subordinated asset and property mgmt fee payable	2,282,378	-	2,282,378	-
<b>Total long term liabilities</b>	<u>108,508,471</u>	<u>34,547</u>	<u>108,543,018</u>	<u>-</u>
<b>Total liabilities</b>	<u>\$ 117,675,284</u>	<u>\$ 423,217</u>	<u>\$ 118,098,501</u>	<u>\$ 2,166,363</u>
<b>Net Position</b>				
Net investment in capital assets	\$ (52,324,453)	\$ 3,242,859	\$ (49,081,594)	\$ -
Restricted for workers' compensation claims	-	-	-	585,350
Restricted for employee medical claim allocations	-	-	-	187,667
Restricted for debt service	12,590,301	-	12,590,301	-
Restricted for capital and other purposes	3,289,656	-	3,289,656	-
Unrestricted	(8,820,513)	1,171,070	(7,649,443)	3,616,021
<b>Total Net Position (Deficit)</b>	<u>\$ (45,265,009)</u>	<u>\$ 4,413,929</u>	<u>\$ (40,851,080)</u>	<u>\$ 4,389,038</u>

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

**City of Overland Park**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2014**

	<b>OPDC</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Combined Internal Service Funds</b>
Operating revenues:				
Charges for services	\$ 22,925,782	\$ 6,009,157	\$ 28,934,939	\$ 10,000,679
Other reimbursements	121,241	134,329	255,570	70,513
<b>Total operating revenues</b>	<u>23,047,023</u>	<u>6,143,486</u>	<u>29,190,509</u>	<u>10,071,192</u>
Operating expenses:				
Claims paid	-	-	-	9,755,324
Contractual services	-	-	-	1,032,283
Soccer operations	-	1,045,236	1,045,236	-
Golf course operations	-	4,299,617	4,299,617	-
OPDC Operations	18,181,115	-	18,181,115	-
Depreciation	2,423,809	329,582	2,753,391	-
<b>Total operating expenses</b>	<u>20,604,924</u>	<u>5,674,435</u>	<u>26,279,359</u>	<u>10,787,607</u>
<b>Operating income (loss)</b>	<u>2,442,099</u>	<u>469,051</u>	<u>2,911,150</u>	<u>(716,415)</u>
Nonoperating revenues and (expenses):				
Interest earned on investments	69,632	6,228	75,860	28,981
Loss on disposal of capital assets	-	(3,260)	(3,260)	-
Interest expense on long term debt	(5,907,013)	-	(5,907,013)	-
<b>Total nonoperating revenue (expenses)</b>	<u>(5,837,381)</u>	<u>2,968</u>	<u>(5,834,413)</u>	<u>28,981</u>
<b>Income (loss) before transfer</b>	<u>(3,395,282)</u>	<u>472,019</u>	<u>(2,923,263)</u>	<u>(687,434)</u>
Transfers in	3,419,718	-	3,419,718	1,007,100
Transfers out	-	(656,900)	(656,900)	(15,724)
<b>Change in net position</b>	<u>24,436</u>	<u>(184,881)</u>	<u>(160,445)</u>	<u>303,942</u>
Total net position-beginning of year	<u>(45,289,445)</u>	<u>4,598,810</u>	<u>(40,690,635)</u>	<u>4,085,096</u>
Total net position-end of year	<u>\$ (45,265,009)</u>	<u>\$ 4,413,929</u>	<u>\$ (40,851,080)</u>	<u>\$ 4,389,038</u>

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

**City of Overland Park  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2014**

	Enterprise Fund OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 23,058,634	\$ 6,087,454	\$ 29,146,088	\$ 10,000,679
Cash received from other reimbursements	-	134,329	134,329	63,874
Claims paid	-	-	-	(9,755,324)
Cash payments for personal services	-	(1,995,246)	(1,995,246)	-
Cash payments for contractual services and accounts payable	(17,787,598)	(3,379,414)	(21,167,012)	(764,490)
<b>Net cash provided by (used in) operating activities</b>	<b>5,271,036</b>	<b>847,123</b>	<b>6,118,159</b>	<b>(455,261)</b>
<b>Cash flows from noncapital financing activities</b>				
Transfers from other funds	3,419,718	-	3,419,718	1,007,100
Transfers (to) other funds	-	(656,900)	(656,900)	(15,724)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>3,419,718</b>	<b>(656,900)</b>	<b>2,762,818</b>	<b>991,376</b>
<b>Cash flows from capital and related financing activities</b>				
Principal paid on capital debt	(1,685,000)	-	(1,685,000)	-
Interest and trust fees paid on capital debt	(5,506,422)	-	(5,506,422)	-
Deposits to revenue bond trust funds	(10,212,974)	-	(10,212,974)	-
Purchases of capital assets	(466,114)	(29,010)	(495,124)	-
<b>Net cash (used in) capital and related financing activities</b>	<b>(17,870,510)</b>	<b>(29,010)</b>	<b>(17,899,520)</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Interest on investments	63,208	6,228	69,436	28,981
Proceeds from sale of restricted investments	8,942,409	-	8,942,409	-
<b>Net cash provided by investing activities</b>	<b>9,005,617</b>	<b>6,228</b>	<b>9,011,845</b>	<b>28,981</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(174,139)</b>	<b>167,441</b>	<b>(6,698)</b>	<b>565,096</b>
Cash and cash equivalents-beginning of the year	243,606	1,250,107	1,493,713	5,978,939
Cash and cash equivalents-end of the year	<u>\$ 69,467</u>	<u>\$ 1,417,548</u>	<u>\$ 1,487,015</u>	<u>\$ 6,544,035</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income	\$ 2,442,099	\$ 469,051	\$ 2,911,150	\$ (716,415)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	11,611	29,641	41,252	(6,639)
(Increase) in other current assets	(18,273)	-	(18,273)	-
(Increase) in inventory	(16,351)	(20,040)	(36,391)	-
Increase (decrease) in accrued payroll	180,692	(45,366)	135,326	-
Increase in subordinated asset and property management fee payable	118,679	-	118,679	-
Increase in unearned revenue	-	48,656	48,656	-
Increase in accounts payable and claims payable	128,770	35,599	164,369	267,793
Depreciation expense	2,423,809	329,582	2,753,391	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 5,271,036</b>	<b>\$ 847,123</b>	<b>\$ 6,118,159</b>	<b>\$ (455,261)</b>

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

**City of Overland Park**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2014**

	<b>Employee Retirement Plans</b>	<b>Private-purpose Trusts</b>	<b>Agency Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 3,199,971	\$ 3,342	\$ 12,648,848
Investments in equities	51,515,307	-	-
Investments in mutual funds	101,854,601	-	-
Investments in real estate investment trust	6,468,210	-	-
Investments in corporate bonds	2,449,421	-	-
Investments in U.S. Treasury and government agencies	16,055,384	-	-
Interest receivable	-	-	7,648
Sales tax receivable	-	-	510,419
Special assessment receivable	-	-	12,245,000
<b>Total assets</b>	<b>\$ 181,542,894</b>	<b>\$ 3,342</b>	<b>\$ 25,411,915</b>
<b>Liabilities</b>			
Accounts payable	-	-	\$ 46,825
Due to other entities	-	-	25,365,090
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>\$ 25,411,915</b>
<b>Net Position</b>			
Held in trust for pension benefits and other purposes	<b>\$ 181,542,894</b>	<b>\$ 3,342</b>	

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

**City of Overland Park**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2014**

	<u>Employee Retirement Plans</u>	<u>Private-purpose Trusts</u>
<b>Additions</b>		
Contributions:		
Rollover	\$ 1,880	\$ -
Employer	6,633,980	-
Plan members	97,742	-
<b>Total contributions</b>	<u>6,733,602</u>	<u>-</u>
Investment earnings:		
Net increase in fair value of investments	8,261,579	-
Interest	184,116	17
Dividends	4,839,669	-
<b>Total investment earnings</b>	<u>13,285,364</u>	<u>17</u>
<b>Total additions</b>	<u>20,018,966</u>	<u>17</u>
<b>Deductions</b>		
Benefits	10,057,463	-
Administrative expenses	470,027	-
<b>Total deductions</b>	<u>10,527,490</u>	<u>-</u>
<b>Change in net position</b>	9,491,476	17
Net position-beginning of the year	172,051,418	3,325
Net position-end of the year	<u>\$ 181,542,894</u>	<u>\$ 3,342</u>

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

## City of Overland Park, Kansas

### Notes to Basic Financial Statements

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#### I. Summary of significant accounting policies

##### A. Reporting entity

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

As required by accounting principles generally accepted in the United States of America, these basic financial statements present the City of Overland Park (the primary government) and its component units. The City's basic financial statements include the accounts of all City operations: Finance and Administration, Public Safety, Public Works and Community Development.

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

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

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

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

##### B. Basis of Presentation – Fund Accounting

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

**C. Basis of Accounting**

*Government-Wide Financial Statements*

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

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

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

*Fund Financial Statements*

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

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

**Special Revenue Funds:**

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

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

The One-Eighth Cent Sales Tax-Street Improvement Fund and the Stormwater Utility Fund, special revenue funds are presented as major for public interest purposes.

**Capital Projects Fund:**

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

**Debt Service Fund:**

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

**Enterprise Fund:**

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

**Governmental Funds**

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt as well as compensated absences and claims and judgments, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

*Proprietary Funds*

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

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

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

*Fiduciary Funds*

The financial statements for the pension and other postemployment benefits trust funds are prepared using economic resources measurement focus and the accrual basis of accounting. Agency funds adhere to the accrual basis of accounting and do not have a measurement focus.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

A private-purpose trust fund is used to account for contributions received for maintenance of a privately owned cemetery, Tomahawk Cemetery.

The agency funds are used to account for assets held by the City in a trustee capacity or as an agent for the private organizations or other governmental units. The State License Fund and CMB State Stamp Fund account for the receipt of resources on behalf of the state for the purpose of driver's licenses reinstatement and cereal malt beverage tax license and stamp. The Special Tax Financing districts account for the receipt of resources (special assessments, transportation development districts and community improvement district revenues) on behalf of private developers. All assets reported in the agency funds are offset by a liability to the appropriate state agencies or other entities for which the assets are being held.

*Estimates*

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

**D. Assets, Liabilities and Net Position or Fund Balance**

*Cash, Cash Equivalents and Investments*

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

The City typically invests available cash in demand deposits, time deposits, U.S. Government securities and securities of U.S. Government sponsored organizations ranging from 150 to 365 days to maturity. On occasion, however, the City invests for periods between one and four years. The average yield on maturing investments during the year was 0.46 percent and the amount of investment revenue received was \$370,848. The investment revenue is equivalent to a 0.105 mill property tax.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

The City reports investments in nonparticipating interest-earning investment contracts and money market investments with maturity at the time of purchase of one year or less at cost or amortized cost in accordance with the provisions of GASB Statement No. 31. All other investments are reported at fair value which is determined using quoted market prices.

*Capital Assets*

Capital assets, which include land, construction in progress, land improvements, building and improvements, convention center equipment, equipment and infrastructure assets (streets, drainage systems and similar items) are accounted for on the government-wide financial statements, rather than in governmental funds. Infrastructure assets acquired since 1980 are reported in the financial statements.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. Only capital assets with a value of \$250 or more are capitalized by the City.

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

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

Interest incurred during the construction phase of capital assets of proprietary funds is included as part of the capitalized value of the assets constructed.

*Vacation and Sick Leave*

All regular full-time and certain part-time employees of the City with six months of employment are eligible for vacation benefits in varying annual amounts. Employees are allowed to accumulate and carry forward 200 percent of the amount of vacation time earned in a 12-month period. Hours accumulated and not taken in excess of these amounts at December 31 of each year are lost by employees.

Sick leave benefits accrue, with no maximum accumulation, to all regular full-time employees of the City, at the rate of one working day per month and certain part-time employees at a prorated rate.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

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

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

*Ground Lease Obligation*

The City owns the land upon which the convention center hotel is located and leases the land to the Overland Park Development Corporation pursuant to the terms of a Ground Lease dated December 1, 2000. The Ground Lease terminates upon the earlier of: (1) repayment of the Revenue Bond obligations due January 2031, or (2) December 1, 2060.

The amount reported as a ground lease obligation, on the statement of net position of \$1,067,809 as of December 31, 2014 represents the amount of lease expense in excess of amounts to be paid. The amount of lease payments that are due to the City as of December 31, 2014 of \$1,977,000 is included within accounts payable on the statement of net position.

*Long-Term Liabilities*

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

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

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period in which the debt is issued. The face amount of debt issued is reported as other financing 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. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

*Special Assessments*

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

*Fund Balance*

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

- *Non-Spendable*- amounts legally or contractually required to be maintained or not in spendable form, such as inventory or prepaid items. Such constraint is binding until the legal requirement is repealed or the amounts become spendable.
- *Restricted*- amounts with externally imposed constraints, such as those mandated by creditors, grantors, and contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, law or regulations.
- *Committed*- amounts with a purpose formally imposed by resolution by the Governing Body of the City, binding unless modified or rescinded by the Governing Body.
- *Assigned*- amounts constrained by the express intent of the Governing Body, City Manager or designee. Encumbrances shall be considered as assigned, unless they specifically meet the requirements to be committed or restricted. Fiscal Policy Resolution 3915 authorizes the City Manager to assign fund balance.
- *Unassigned*- all amounts not included in other fund balance classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balances. Residual deficit amounts of other governmental funds would also be reported as unassigned.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

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

*Net Position*

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

- a. Net investment in capital assets – Consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. *Restricted net position* – Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through enabling legislation consists of \$3,994,362 for street improvements, \$773,017 for workers' compensation and medical claims, \$12,590,301 restricted for debt service of the Overland Park Development Corporation and \$3,289,656 restricted for capital and other projects of the Overland Park Development Corporation.
- c. *Unrestricted net position* – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

*Interfund Receivables and Payables*

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

*Interfund Transfers*

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of significant accounting policies (continued)**

*Deferred Inflows/Outflows of Resources and Unearned Revenue*

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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary funds statements of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments and grants. 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, only the property tax revenue remains as a deferred inflow of resources and will become an inflow in the year for which they are levied.

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

**II. Stewardship, Compliance and Accountability**

**A. Budgetary Control**

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

1. Preparation of the budget for the succeeding calendar year on or before August 1.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5.
3. Public hearing on or before August 15, but at least 10 days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**II. Stewardship, Compliance and Accountability (Continued)**

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 10 days after publication, the hearing may be held and the governing body may amend the budget at that time.

The statutes establish the legal level of budgetary control at the fund level by prohibiting expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Management is not allowed to amend a fund's total budgeted expenditures without the City Council's approval. However, management is permitted to transfer budgeted amounts between cost centers or line items within an individual fund. Cost centers are divisions within City departments. For example, the Traffic Services cost center is a division of the Public Works Department. Within each department, cost centers are given the latitude to exceed specific line items, but total expenditures must not exceed the total budgeted expenditures for the cost center. In addition, in no instance should non-personal service expenditures exceed the non-personal service cost center budget without City Manager written approval. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when they are measurable and available. Expenditures include disbursements, accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Encumbrances also represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in the governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because commitments will be honored in the subsequent year. All unencumbered appropriations (legal budget expenditure authority) lapse at the end of the year.

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

Street Improvement Escrow	Westlinks Land Acquisition
Special Tax Financing	Art in the Woods
Federal and State Grants	Special Law Enforcement
Fire Memorial	Jack Sanders Memorial
Parks and Recreation	

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**II. Stewardship, Compliance and Accountability (Continued)**

**B. Fund Balance/Budget Deficits**

The Overland Park Development Corporation had a deficit net position balance of \$45,265,009. This deficit will decrease as debt is paid in future years. The Special Tax Financing – Fund, a nonmajor fund, had a deficit fund balance of \$20,852. This fund deficit will decrease as revenue collections begin on the related projects for which costs were incurred.

In the General Fund: City Manager exceed their budget by \$4,958 due to increased contractual services, Human Resources exceeded their budget by \$85,114 due to pension administration fees. Fire Services exceeded their budget by \$41,768 due to higher fire services contracts. OPFD-Administration exceeded their budget by \$70,266 due to higher pension costs. OPFD–Prevention exceeded their budget by \$8,793 due to increased personnel cost. Public Works Maintenance exceeded their budget by \$100,686 as a result of higher spending on fuel and snow removal. Fleet Maintenance exceed their budget \$37,717 due to higher costs of components for new snow plows.

Outstanding Encumbrances

Outstanding encumbrances at year-end are reported as Assigned fund Balance in the following funds:

	<b>Encumbrances</b>
<b>Major Governmental Funds:</b>	
General	\$ 906,391
Stormwater Utility	46,692
	<hr/> 953,083
<b>Non-major Governmental Fund:</b>	
Special Revenue - Special Alcohol	44,139
	<hr/>
<b>Total</b>	<b>\$ 997,222</b>

Budgetary Compliance – Non-GAAP Financial Statements

By statute, the City prepares its annual budget on a non-GAAP basis of accounting as described in Note II, Item A.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

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**II. Stewardship, Compliance and Accountability (Continued)**

A reconciliation of these non-GAAP statements to the GAAP statements is as follows:

	Expenditures/			Reporting Purposes	
	Encumbrances	Add: 2013	Less: 2014	Non-General Fund	Expenditures
	Non-GAAP Basis	Encumbrances	Encumbrances	Expenditures	GAAP Basis
General Fund	\$ 97,487,911	\$ 1,135,346	\$ 906,391	\$ (347,685)	\$ 97,369,181
Stormwater Utility Fund	3,142,090	124,628	46,692	-	3,220,026
Special Alcohol Funds	1,028,255	-	44,139	-	984,116

	Fund Balance	Add: 2014	Fund Balance
	Non-GAAP Basis	Encumbrances	GAAP Basis
	General Fund	\$ 56,488,676	\$ 906,391
Stormwater Utility Fund	104,621	46,692	151,313
Special Alcohol Funds	1,855,521	44,139	1,899,660

**C. Property Taxes**

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

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**III. Detailed Notes on All Funds**

**A. Deposits**

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

**B. Investments**

Statutes authorize the City to invest in instruments which are direct obligations of the U.S. government, temporary notes of the City, bank certificates of deposit, Kansas State Municipal Investment Pool, no fund warrants, time certificates of deposit with savings and loan companies, commercial bank saving accounts and repurchase agreements of U.S. government securities with maturities of up to two years. In 2002, the City was granted expanded investment powers by the state of Kansas. In addition to the options mentioned above, expanded investment powers allow the City to invest in U.S. Government Agency securities and securities of U.S. Government sponsored enterprises, as well as to extend maturities up to four years. The City is required to provide an annual report of investment results to the state as a condition of maintaining the expanded powers.

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City does not have a formal policy on custodial credit risk. As of December 31, 2014, the Overland Park Development Corporation Enterprise Fund had bank deposits and investments of \$0 and \$10,909,035 that were uninsured and uncollateralized. All other City deposits and investments were not exposed to custodial credit risk. All securities are purchased on the delivery vs. payment basis and are held in the City's name by its safekeeping agent.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**III. Detailed Notes on All Funds (Continued)**

Interest Rate Risk

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

Maturity Range	Target Percentage of Portfolio
Total Securities less than 1 month	Up to 20%
Total Securities between 1 and 12 months	Up to 40%
Total Securities 12 to 48 months	Up to 50%

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

Investment Type	Amount	Maturity			
		1 Month or Less	1 - 12 Months	12 - 48 Months	48 Months or Longer
Overnight Sweep **	\$ 20,222,000	\$ 20,222,000	\$ -	\$ -	\$ -
U.S. Government Sponsored Enterprise Notes	58,444,470	-	34,182,880	24,261,590	-
U.S. Government Sponsored Enterprise Callable Notes	2,985,240	-	-	2,985,240	-
U.S. Treasury Strips	7,839	-	-	-	7,839
Mutual Funds, OPDC *	15,879,957	15,879,957	-	-	-
Certificates of Deposit	4,000,000	-	-	4,000,000	-
	<b>\$ 101,539,506</b>	<b>\$ 36,101,957</b>	<b>\$ 34,182,880</b>	<b>\$ 31,246,830</b>	<b>\$ 7,839</b>

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

Investment Type	Amount	Maturity		
		1 Month or Less	1 - 12 Months	12 - 48 Months
Overnight Sweep **	\$ 1,756,576	\$ 1,756,576	\$ -	\$ -
U.S. Government Sponsored Enterprise Discount Notes	1,396,737	-	1,396,737	-
U.S. Government Sponsored Enterprise Notes	7,404,671	-	4,301,591	3,103,080
U.S. Treasury Notes	2,044,039	-	-	2,044,039
	<b>\$ 12,602,023</b>	<b>\$ 1,756,576</b>	<b>\$ 5,698,328</b>	<b>\$ 5,147,119</b>

\* Not subject to interest rate risk.

\*\* Underlying investments only include U.S. government Sponsored Enterprise Notes with maturities of one month or less

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**III. Detailed Notes on All Funds (Continued)**

Credit Risk/Concentration of Credit Risk

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

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

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

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

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FFCB	Aaa	AA+	26.01%
FHLMC	Aaa	AA+	27.94%
FNMA	Aaa	AA+	18.32%
FHLB	Aaa	AA+	15.38%
Tennessee Valley Authority	Aaa	AA+	6.22%
US Treasury	Aaa	AA+	0.02%

City of Overland Park, Kansas

Notes to Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2014, was as follows:

<u>Governmental activities</u>	<u>Balance</u> <u>January 1, 2014</u>	<u>Additions</u>	<u>Transfers /</u> <u>Disposals</u>	<u>Balance</u> <u>December 31, 2014</u>
<b><u>Assets not being depreciated:</u></b>				
Land	\$ 31,045,631	\$ -	\$ -	\$ 31,045,631
Construction in progress	11,529,424	3,658,233	(7,708,821)	7,478,836
<b>Total</b>	<b>42,575,055</b>	<b>3,658,233</b>	<b>(7,708,821)</b>	<b>38,524,467</b>
 <b><u>Assets Being Depreciated</u></b>				
Land Improvements	40,928,671	-	-	40,928,671
Building and improvements	121,546,904	198,904	-	121,745,808
OPCC capital assets	3,581,485	610,827	(104,060)	4,088,252
Equipment	60,368,812	3,856,355	(2,559,507)	61,665,660
Infrastructure	1,251,479,329	35,097,395	-	1,286,576,724
<b>Total</b>	<b>1,477,905,201</b>	<b>39,763,481</b>	<b>(2,663,567)</b>	<b>1,515,005,115</b>
 <b><u>Accumulated Depreciation</u></b>				
Land Improvements	(12,262,517)	(2,660,503)	-	(14,923,020)
Building and improvements	(39,196,974)	(3,029,062)	-	(42,226,036)
OPCC capital assets	(3,518,841)	(156,702)	-	(3,675,543)
Equipment	(47,429,388)	(4,656,109)	2,482,885	(49,602,612)
Infrastructure	(364,203,429)	(27,527,209)	-	(391,730,638)
<b>Total</b>	<b>(466,611,149)</b>	<b>(38,029,585)</b>	<b>2,482,885</b>	<b>(502,157,849)</b>
<b>Total capital assets being depreciated, net</b>	<b>1,011,294,052</b>	<b>1,733,896</b>	<b>(180,682)</b>	<b>1,012,847,266</b>
 <b><u>Governmental activities capital assets, net</u></b>				
	<b>\$ 1,053,869,107</b>	<b>\$ 5,392,129</b>	<b>\$ (7,889,503)</b>	<b>\$ 1,051,371,733</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

<u>Business-type activities</u>	<u>Balance</u> <u>January 1, 2014</u>	<u>Additions</u>	<u>Transfers /</u> <u>Disposals</u>	<u>Balance</u> <u>December 31, 2014</u>
<b><u>Assets not being depreciated:</u></b>				
Land	\$ 1,425,200	\$ -	\$ -	\$ 1,425,200
Construction in Progress	-	73,340	-	73,340
	<u>1,425,200</u>	<u>73,340</u>	<u>-</u>	<u>1,498,540</u>
<b><u>Assets Being Depreciated</u></b>				
Land Improvements	6,920,077	-	-	6,920,077
Building and improvements	67,354,667	-	-	67,354,667
Equipment	17,081,433	421,784	(61,462)	17,441,755
Capitalized Lease Equipment	400,852	-	-	400,852
<b>Total</b>	<u>91,757,029</u>	<u>421,784</u>	<u>(61,462)</u>	<u>92,117,351</u>
<b><u>Accumulated Depreciation</u></b>				
Land Improvements	(6,578,073)	(217,405)	-	(6,795,478)
Building and improvements	(19,175,093)	(1,678,874)	-	(20,853,967)
Equipment	(13,121,356)	(857,112)	58,202	(13,920,266)
Capitalized Lease Equipment	(400,852)	-	-	(400,852)
<b>Total</b>	<u>(39,275,374)</u>	<u>(2,753,391)</u>	<u>58,202</u>	<u>(41,970,563)</u>
<b>Total capital assets being depreciated, net</b>	<u>52,481,655</u>	<u>(2,331,607)</u>	<u>(3,260)</u>	<u>50,146,788</u>
<u>Business-type activities capital assets, net</u>	<u>\$ 53,906,855</u>	<u>\$ (2,258,267)</u>	<u>\$ (3,260)</u>	<u>\$ 51,645,328</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

**III. Detailed Notes on All Funds (Continued)**

*The following schedule presents 2014 depreciation charges by function:*

Governmental activities:

General government	\$ 3,330,493
OP Convention Center	156,702
Public safety	3,046,033
Public works	25,363,940
Parks and recreation	3,768,792
Planning and development services	83,949
Soccer complex	2,279,676
Total depreciation-governmental activities	<u>\$ 38,029,585</u>

Business type activities:

Golf course	\$ 329,582
Overland Park Development Corporation	2,423,809
Total depreciation-business type activities	<u>\$ 2,753,391</u>

**D. Capital Projects Authorized**

At December 31, 2014, capital projects authorizations compared with expenditures from inception are as follows:

	<b>Project Authorizations</b>	<b>Project Expenditures December 31, 2014</b>
Street improvements	\$ 207,087,000	\$ 40,503,757
Drainage improvements	30,495,500	2,415,385
Municipal building improvements	10,525,000	2,381,912
Equipment	3,386,500	1,074,087
Street lighting	450,000	21,509
Traffic signals	1,573,000	845,896
Parks and recreation improvements	7,094,800	1,770,058
<b>Total</b>	<u>\$ 260,611,800</u>	<u>\$ 49,012,604</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**III. Detailed Notes on All Funds (Continued)**

**E. Interfund Receivables/Payables**

Individual fund receivable/payable balances at December 31, 2014, are as follows:

	Interfund Receivables	Interfund Payables
<b>Major Government Funds:</b>		
General	\$ 157,710	\$ -
Street Improvement Capital Projects Fund	860,258	-
 <b>Non-major Funds:</b>		
Special Revenue:		
Special Street and Highway	-	860,258
Federal / State Grants	-	157,710
<b>Total</b>	\$ 1,017,968	\$1,017,968

The interfund loans were made to cover cash flow deficiencies of the various funds. These amounts are expected to be repaid shortly after the end of the fiscal year as resources become available.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**III. Detailed Notes on All Funds (Continued)**

**F. Interfund Transfers**

All of the significant interfund transfers in 2014 were routine and were budgeted for debt service obligations or indenture requirements, pay-as-you-go funding for capital improvements or were administrative in nature. Interfund transfers during the fiscal year ended December 31, 2014 were as follows:

**Interfund Transfers**

	<b>Transfers In</b>	<b>Transfers Out</b>	
<b>Major Governmental Funds:</b>			
General	\$ 11,569,453	\$ 41,603,208	
1/8th Cent Sales Tax	62,766	6,160,000	
Capital Proj - Street Improvements	34,158,142	12,459,929	
Debt Service	21,050,730	-	
Stormwater Utility	338,391	4,268,200	
	67,179,482	64,491,337	
<b>Non-major Governmental Funds:</b>			
Special Revenue	8,156,996	22,381,185	
Capital Projects	9,175,977	1,394,127	
	17,332,973	23,775,312	
<b>Major Enterprise Funds:</b>			
OPDC	3,419,718	-	
<b>Non-major Enterprise Funds:</b>			
Enterprise Fund - Golf Course	-	353,300	
Enterprise Fund - Soccer	-	303,600	
	3,419,718	656,900	
<b>Internal Service Funds:</b>			
Worker's Compensation	1,007,100	-	
Imprest Medical Plan	-	15,724	
	1,007,100	15,724	
<b>Total</b>	<b>\$ 88,939,273</b>	<b>\$ 88,939,273</b>	

City of Overland Park, Kansas

Notes to Basic Financial Statements

**III. Detailed Notes on All Funds (Continued)**

**G. Long-Term Debt**

The following is a summary of debt transactions of the City for the year ended December 31, 2014:

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 151,840,000	\$ -	\$ 15,965,000	\$ 135,875,000	\$ 15,130,000
Premium on bonds	4,599,849	-	451,762	4,148,087	-
Employee compensated absences	7,299,674	5,679,714	5,368,571	7,610,817	5,368,571
Claims payable	2,381,880	10,455,651	10,575,831	2,261,700	2,261,700
Net Pension Obligation	1,556,107	90,581	-	1,646,688	-
Net OPEB Obligation	7,466,913	1,665,073	633,584	8,498,402	-
<b>Total</b>	<b>\$ 175,144,423</b>	<b>\$ 17,891,019</b>	<b>\$ 32,994,748</b>	<b>\$ 160,040,694</b>	<b>\$ 22,760,271</b>
<b>Business-type activities:</b>					
Premium on bonds	\$ 1,466,842	\$ -	\$ 123,558	\$ 1,343,284	\$ -
Employee compensated absences	162,554	13,485	70,746	105,293	70,746
Revenue bonds-OPDC	107,480,000	-	1,685,000	105,795,000	1,980,000
Subordinated asset and property management fee payable	2,163,699	118,679	-	2,282,378	-
<b>Total</b>	<b>\$ 111,273,095</b>	<b>\$ 132,164</b>	<b>\$ 1,879,304</b>	<b>\$ 109,525,955</b>	<b>\$ 2,050,746</b>

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

**III. Detailed Notes on All Funds (Continued)**

General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

<b>Governmental Activities-General Obligation Bonds</b>	<b>Date Issued</b>	<b>Maturity Date</b>	<b>Outstanding Interest Rates</b>	<b>Balance December 31, 2014</b>
Public building	02/15/04	9/1/2004-9/1/2019	3.0 to 5.0	\$ 2,915,000
Public building	11/15/06	9/1/2007-9/1/2030	4.4	39,675,000
Parks and recreation	12/01/07	9/1/2008-9/1/2017	4.0	2,546,205
Parks and recreation	12/01/07	9/1/2008-9/1/2027	4.0	22,120,000
Street improvement	12/01/07	9/1/2008-9/1/2027	4.625	1,110,000
Street improvement	12/01/07	9/1/2008-9/1/2017	4.0	6,190,161
Public building	12/01/07	9/1/2008-9/1/2017	4.0	158,634
Parks and recreation	09/10/09	9/1/2010-9/1/2019	2.22	2,011,259
Parks and recreation	09/10/09	9/1/2010-9/1/2029	5.1	3,031,288
Street improvement	09/10/09	9/1/2010-9/1/2019	2.2	9,288,741
Street improvement	09/10/09	9/1/2010-9/1/2029	5.1	1,268,712
Storm drainage	09/16/10	9/1/2011-9/1/2020	2.57	734,333
Street improvement	09/16/10	9/1/2011-9/1/2020	2.57	7,335,667
Street improvement	06/01/11	9/1/2012-9/1/2021	2.38	5,940,000
Street improvement	06/01/11	9/1/2011-9/1/2024	2.46	4,195,000
Parks and recreation	06/20/13	9/1/2014-9/1/2023	1.46	440,549
Storm drainage	06/20/13	9/1/2014-9/1/2023	1.46	21,684
Street lights	06/20/13	9/1/2014-9/1/2023	1.46	1,453,811
Street improvement	06/20/13	9/1/2014-9/1/2023	1.46	3,843,956
Public building	06/20/13	9/1/2013-9/1/2023	1.31	2,879,195
Storm drainage	06/20/13	9/1/2013-9/1/2023	1.31	58,054
Street improvement	06/20/13	9/1/2013-9/1/2023	1.31	3,067,751
Parks and recreation	06/20/13	9/1/2013-9/1/2025	1.66	10,652,533
Street improvement	06/20/13	9/1/2013-9/1/2025	1.66	4,908,694
Traffic signal improvement	06/20/13	9/1/2013-9/1/2025	1.66	28,773
<b>Total General Obligation Bonds</b>				<b>\$ 135,875,000</b>

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**III. Detailed Notes on All Funds (Continued)**

The annual requirements to amortize the general obligation bonds at December 31, 2014, including interest payments, are as follows:

Year ending December 31	Government Activities		Total Primary Government
	General Obligation Bonds Principal	Interest	Debt Service
2015	\$ 15,130,000	\$ 5,083,688	\$ 20,213,688
2016	14,555,000	4,641,306	19,196,306
2017	14,580,000	4,173,660	18,753,660
2018	11,860,000	3,656,670	15,516,670
2019	11,485,000	3,209,145	14,694,145
2020-2024	39,975,000	10,955,693	50,930,693
2025-2029	24,695,000	3,883,989	28,578,989
2030-2034	3,595,000	161,775	3,756,775
	<u>\$ 135,875,000</u>	<u>\$ 35,765,926</u>	<u>\$ 171,640,926</u>

K.S.A. 10-308 prescribes that the indebtedness of a city shall be limited to 30 percent of such city's assessed valuation. As of December 31, 2014, the statutory limit for the City was \$939,181,298 providing a debt margin of \$803,306,298.

Overland Park Development Corporation – Revenue Bonds:

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

The Series 2007A and 2007B Revenue Bonds are special, limited obligations of the Corporation secured by (1) net operating revenues of the Hotel, (2) the project, (3) a mortgage on the Corporation's leasehold interest in the Project, granted by the Corporation in favor of the Bond Trustee, (4) the fee mortgage on the City's fee interest in the site granted by the City in favor of the Bond Trustee, and (5) monies held by the Bond Trustee in certain funds and accounts under the Revenue Bond Indenture. In addition, monies for payment of debt service on the Series 2007A and 2007B Revenue Bonds may also be derived under certain circumstances from annual appropriation payments by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Support Agreement.

City of Overland Park, Kansas

Notes to Basic Financial Statements

**III. Detailed Notes on All Funds (Continued)**

The Series 2007 Revenue Bonds shall be subject to redemption prior to maturity at the option of the Corporation at the current principal balance of the Series 2007 Revenue Bonds plus accrued and unpaid interest at the date fixed for redemption.

In addition, monies for payment of debt service on the Series 2007A and 2007B Revenue Bonds may also be derived under certain circumstances from annual appropriation payments by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Agreement. Pursuant to the Debt Service Support Agreement, the City has agreed to make a specified portion of its annual revenues from its Transient Guest Tax available for the payment of debt service subject to annual appropriation. The bonds are payable through 2032. The hotel net revenues and the Transient Guest Tax are projected to range from \$12 million to \$25 million annually. Total principal and interest remaining to be paid on the bonds is \$168,297,236. Principal and interest paid for the current year and total hotel net revenues were \$7,181,422 and \$2,442,099, respectively.

The annual requirements to amortize the revenue bonds at December 31, 2014, including interest payments, are as follows:

<b>Years Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 1,980,000	\$ 5,402,506	\$ 7,382,506
2016	2,285,000	5,293,216	7,578,216
2017	2,600,000	5,168,038	7,768,038
2018	3,010,000	5,024,282	8,034,282
2019	3,445,000	4,858,872	8,303,872
2020-2024	23,790,000	21,031,347	44,821,347
2025-2029	37,515,000	13,224,422	50,739,422
2030-2032	31,170,000	2,499,553	33,669,553
Total	<u>\$ 105,795,000</u>	<u>\$ 62,502,236</u>	<u>\$ 168,297,236</u>

The Revenue Bonds contain certain covenants. The covenants require sufficient net revenues each calendar year for a debt service coverage ratio that is not less than 1.05 to 1.0 for each calendar year. The Corporation did not meet the Debt Service Coverage Requirement for the years ended December 31, 2014; however, per the trust indenture, dated November 15, 2007, Section 6.10(c), failure to meet this requirement shall not constitute an event of default and does not activate a call provision. The Series 2007A and 2007B Bonds require a reserve equal to the least of: (1) 10 percent of the bonds, (2) the maximum annual principal and interest requirements or (3) 125 percent of the average annual principal and interest requirements. The total reserves for these covenants as of December 31, 2014 is \$10,980,104.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**III. Detailed Notes on All Funds (Continued)**

Overland Park Development Corporation Subordinated Asset and Property Management Fee Payable

Base property management fees (adjusted annually by the CPI Index) of \$1,527,719 were owed to Starwood/Sheraton for the year ended December 31, 2014. Eighty percent (80%) of base property management fees is unsubordinated and twenty percent (20%) is subordinated during operating years two through five and no portion is to be subordinated for years six through the end of the 15-year term of the agreement. Subordinated amounts owed to Starwood/Sheraton are non-interest bearing obligations to be repaid only after certain other obligations have been repaid according to the terms of the Revenue Bond Indenture.

Base asset management fees (adjusted annually by the CPI Index) of \$356,036 were owed to the asset management company for the year ended December 31, 2014. Two-thirds (2/3) of the base asset management fees is unsubordinated and one-third (1/3) is subordinated for the 15-year term of the agreement. Subordinated amounts owed to the asset management company are non-interest bearing obligations to be repaid only after certain other obligations have been repaid according to the terms of the Revenue Bond Indenture.

Conduit Debt Obligations

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

As of December 31, 2014, there were 16 issues of industrial revenues bonds outstanding with an aggregate original issue amount totaling \$1,252,476,512 and an aggregate principal balance outstanding of \$1,192,855,748.

In December 2012 the City issued \$79,105,000 in a combination of sales tax revenue (STAR) bonds, and community improvement district (CID) sales tax revenue bonds as conduit debt obligations to finance Phase I of the Prairiefire at Lionsgate development. The City is not obligated in any manner for repayment of this conduit debt.

In November 2014 the City issued \$6,030,000 in community improvement district (CID) special assessment bonds as conduit debt obligations to partially finance City Place development. The City is not obligated in any manner for repayment of this conduit debt.

In December 2014 the City issued \$1,655,975 in community improvement district (CID) sales tax revenue bonds as conduit debt obligations to finance Quivira 95 Shops development. The City is not obligated in any manner for repayment of this conduit debt.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**III. Detailed Notes on All Funds (Continued)**

As of December 31, 2014, there were three issues of special obligation bonds (TDD, STAR & CID) outstanding with an aggregate original issue amount totaling \$110,240,000 and an aggregate principal balance outstanding of \$104,026,000. These special obligation bonds are to be paid solely from the special assessments and sales taxes collected from within the districts. As the City is acting in a fiduciary capacity for the collection of the special assessment and the sales tax, the collection of these revenues are reported within an agency fund and these bonds are not reported as liabilities in the accompanying basic financial statements.

**IV. Other Information**

**A. Self-Insurance Program**

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

The Risk Management Reserve Fund is used to account for insurable losses not otherwise insured resulting from claims against the City. The City currently maintains an insurance portfolio that includes general property insurance covering a majority of City-owned property with a \$25,000 deductible and automobile physical damage insurance with a \$50,000 deductible. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year.

In March 1987, the City established a self-insurance program to account for statutory workers' compensation benefits. The workers' compensation plan covers all City employees. Premiums are paid into the Workers' Compensation Fund, an internal service fund. The premiums are available to pay claims, claim reserves and administrative costs of the program. Under this program, the Workers' Compensation Fund provides coverage of \$400,000 per accident (Fire & Police Personnel) and \$350,000 per accident (all Other) not to exceed a one-year aggregate stop-loss of \$2,143,071 for accidents occurring during calendar year 2014. The City purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year. This self-insurance program is in compliance with Section 44-532 of the Workers' Compensation Act and is annually required to be reviewed and approved by the state.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**IV. Other Information (Continued)**

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

The General Fund and the Special Alcohol Control Fund, a special revenue fund, participate in the self-insurance program and make payments to the Special Liability Defense, Risk Management Reserve, (both sub-funds of the General Fund) Workers' Compensation, and Medical Imprest Plan Funds based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. The net position of the Workers' Compensation and Medical Imprest Plan Internal Service Funds were \$585,350 and \$3,803,688, respectively, as of December 31, 2014. Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in the General Fund for the Special Liability Defense and Risk Management sub-funds was \$252,937 as of December 31, 2014, based on claims considered matured and represent claims against current financial resources.

Changes in the City's estimated liability for incurred but unreported claims in its Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund for fiscal years 2013 and 2014 were as follows:

	<b>Beginning of Fiscal Year Liability</b>	<b>Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Balance at Fiscal Year End</b>
January 1 to December 31, 2013:				
Special Liability Defense (a)	\$ 952,936	\$ -	\$ (248,384)	\$ 704,552
Risk Management (a)	3,290	103,771	(87,061)	20,000
Worker's Compensation	939,669	700,546	(630,886)	1,009,329
Medical Imprest	479,000	9,593,252	(9,424,253)	647,999
<b>Total</b>	<b>\$ 2,374,895</b>	<b>\$ 10,397,569</b>	<b>\$ (10,390,584)</b>	<b>\$ 2,381,880</b>
January 1 to December 31, 2014:				
Special Liability Defense (a)	\$ 704,552	\$ (355,093)	\$ (105,147)	\$ 244,312
Risk Management (a)	20,000	7,412	(18,787)	8,625
Worker's Compensation	1,009,329	1,032,283	(622,850)	1,418,762
Medical Imprest	647,999	9,771,049	(9,829,047)	590,001
<b>Total</b>	<b>\$ 2,381,880</b>	<b>\$ 10,455,651</b>	<b>\$ (10,575,831)</b>	<b>\$ 2,261,700</b>

(a) A subfund of General Fund

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

**B. Contingent Liabilities**

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

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

**C. Retirement Plans**

All full-time employees of the City of Overland Park, after meeting eligibility requirements, are covered under the Overland Park Municipal Employees' Pension Plan and the Kansas Public Employees Retirement System except commissioned police officers who are covered by the Overland Park Police Department Retirement Plan and firefighters and emergency medical technicians who are covered by the Overland Park Fire Department Retirement Plan. Kansas state statutes require that current liabilities be funded currently. The City sponsors and administers the Overland Park Municipal Employees' Pension Plan, the Overland Park Police Department Retirement Plan and the Overland Park Fire Department Retirement Plan. These three plans are accounted for as separate pension trust funds. The Kansas Public Employees Retirement System is administered by the state of Kansas. Each plan is described below:

City of Overland Park Municipal Employees' Pension Plan (Defined Contribution Plan)

The City of Overland Park Municipal Employees' Pension Plan (MEPP) is a single-employer defined contribution plan established by the City Council on October 1, 1969, to provide benefits at retirement to all regular full-time civilian employees of the City who have completed three years of continuous service. As of December 31, 2014, there were 420 plan members. Plan members are not required to contribute to the plan, but may elect to contribute up to 10 percent of their post-tax annual compensation. The City is required to contribute 10% of annual covered payroll for Tier 1 participants and 4% of annual covered payroll for Tier 2 participants. Actual member and City contributions were \$97,742 and \$1,970,763, respectively, for the year ended December 31, 2014. This plan provides for vesting of City contributions at the rate of a 10 percent increase per year up to 100 percent with participants vested at 40 percent after one year in the plan. Participant contributions are immediately fully vested. Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance and may be amended by the City Council. A separate audit report is not prepared.

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

Financial statements for the MEPP are presented below:

City of Overland Park  
Municipal Employees Pension Plan  
Statement of Plan Net Position  
December 31, 2014

**Assets**

Cash and cash equivalents	\$ 1,000
Investments in mutual funds	53,561,391
<b>Total Assets</b>	<u>53,562,391</u>

**Net Position**

Held in Trust for pension Benefits	<u>\$ 53,562,391</u>
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City of Overland Park  
Municipal Employees Pension Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2014

**Additions**

Contributions:	
Rollover	\$ 1,880
Employer	1,970,763
Plan members	97,742
<b>Total Contributions</b>	<u>2,070,385</u>

Investment Earnings:

Net increase in fair value of investments	1,796,710
Dividends	1,793,524
<b>Total investment earnings</b>	<u>3,590,234</u>

**Total Additions**

5,660,619

**Deductions**

Benefits	6,350,815
Administrative expenses	63,586
<b>Total deductions</b>	<u>6,414,401</u>

**Change in net position**

(753,782)

Net position-beginning of the year	<u>54,316,173</u>
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Net position-end of the year	<u>\$ 53,562,391</u>
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City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

*Investment Related Disclosures*

The majority of the assets of the MEPP are invested in mutual funds. Only one of the funds invests solely in bonds. Pertinent information for this investment is presented below:

Fund Name	Credit Rating	Average Maturity	% of Net Position
Harbor Bond Fund	Not Rated	11.13 years	8.43%

More than 5% of the City's Municipal Employees' Pension Plan investments are in the following investments:

Type	Percent of Total
ICMA Plus - guaranteed investment contract	22.55%
Harbor Bond Fund	8.43%
Vanguard 500 Index Signal	8.40%
Fidelity Growth Company	6.53%

The investment policy for the MEPP allows investments in several investment vehicles, including mutual funds of common stock, fixed income securities and balanced funds. Participants direct the deposit of their contributions and the City's contributions on their behalf among the investment options made available by the MEPP Board of Trustees. The investment policy does not address credit risk, interest rate risk or concentration of credit risk. The investments of the MEPP were not exposed to custodial credit risk.

The plan has only one fixed income investment, the Harbor Bond Mutual Fund which invests solely in bonds. Mutual funds are not subject to interest rate risk given they have no maturity dates. The investment is not rated by Moody's or S&P.

Kansas Public Employees Retirement System (Defined Benefit Pension Plan)

The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERS provides retirement benefits, life insurance, disability income benefits and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 South Kansas Avenue, Suite 100, Topeka, KS 66603-3803) or by calling 1-888-275-5737.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% of covered salary for Tier 1 members and 6% for Tier 2 members. The employer collects and remits member-employee contributions according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rate be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. State law sets a limitation on annual increases in the contribution rates for KPERS employers. The employer rate established by statute for 2014 was 8.84 percent. The City employer contributions to KPERS for the years ending December 31, 2014, 2013 and 2012 were \$2,552,877, \$2,196,770 and \$2,017,663, respectively, equal to the statutory required contributions for each year.

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

**City of Overland Park  
Overland Park Police Department Retirement Plan  
Statement of Plan Net Position  
December 31, 2014**

**Assets**

Cash and cash equivalents	\$ 2,243,031
Investment in real estate investment trust	4,788,967
Investment in Mutual Funds	34,777,300
Investment in equities	35,610,236
Investments in corporate bonds	1,791,958
Investments in U.S. Treasury and government agencies	11,795,917
<b>Total assets</b>	<b>\$ 91,007,409</b>

**Net Position**

Held in trust for pension benefits	<u>\$ 91,007,409</u>
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City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

City of Overland Park  
Overland Park Police Department Retirement Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2014

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**Additions**

Contributions, employer	\$	2,432,920
Investment earnings:		
Net increase in fair value of investments		4,540,455
Dividends and Interest		2,328,361
<b>Total investment earnings</b>		9,301,736
<b>Total additions</b>		9,301,736

**Deductions**

Benefits		3,048,540
Administrative expenses		288,650
<b>Total deductions</b>		3,337,190

**Change in net position**

Net position-beginning of the year		85,042,863
Net position-end of the year	\$	91,007,409

Summary of Significant Accounting Policies: PDRP financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value as listed on the brokerage statement as of December 31, 2014. Expenses of the fund managers are paid from investment income. Other administrative expenses, such as fees for actuarial valuations, legal fees, etc., are paid by the City.

Plan Description: The PDRP is a single-employer defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries. The PDRP is considered part of the City's reporting entity and is presented solely in the accompanying basic financial statements as a pension trust fund in the fiduciary fund type. A separate audit report is not prepared.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

Membership Data:

Membership in the PDRP comprised the following at January 1, 2014:

Active employees	205
Vested terminated employees	81
Retired participants and beneficiaries	24
	<u>310</u>

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

Contributions: In 2014, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal years 2014, 2013, and 2012 were \$2,432,920, \$3,202,600 and \$2,977,104, respectively. These contributions were made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2014, 2013, and 2012, respectively. The City's contribution was for normal cost plus interest.

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

Components of the Net Pension Obligation (NPO) of the City as of December 31, 2014 were as follows:

Annual required contribution	\$ 2,527,632
Interest on net pension obligation	89,121
Adjustment to annual required contribution	(149,541)
Annual pension cost	2,467,212
Actual contributions	2,432,920
Increase in net pension obligation	34,292
Beginning net pension obligation	718,716
<b>Ending net pension obligation</b>	<b>\$ 753,008</b>

Historical trend information is as follows for the PDRP:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	\$ 3,057,389	97%	\$ 693,438
12/31/13	3,227,878	99%	718,716
12/31/14	2,467,212	99%	753,008

*Investments:* The pension trust fund established to account for the Police Department Retirement Plan is authorized to invest in every kind of investment which “a prudent person” would use for his own investments. The only limitation is that the total amount of common stock investments cannot exceed 50 percent of the total book value of all the pension fund investments. Currently, the City uses six money managers and a mutual fund to invest the assets of the plan. All but one of the money managers invest the assets in stocks. The sixth money manager invests the assets in a real estate trust fund that invests only in bonds. Pertinent information related to this investment is presented below. The investments of the OPDRP were not exposed to custodial credit risk.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

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**IV. Other Information (Continued)**

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

Type	Percent of Total
Franklin/Templeton Global Total Return Bond	14.6%
Vanguard Russell 1000 Growth Index	14.1%
Bailard Real Estate Investment Trust	5.3%

The PDRP's only fixed income investment is the FranklinTempleton Global Total Return Mutual Fund noted above. Mutual funds are not subject to interest rate risk given they have no maturity dates. This investment is not rated by Moody's or S&P.

The investment policy does not address credit risk, interest rate risk or concentration of credit risk.

Pension Liability:

<b>Net Pension Liability</b>	<b>December 31, 2014</b>
Total Pension Liability	\$ 88,167,271
Fiduciary Net Position	91,007,409
Net Pension Asset	<u>2,840,138</u>
Fiduciary Net Position as a % of total Pension Liability	103.22%
Covered Payroll	13,335,300
Net Pension Asset as a % of Covered Payroll	21.30%

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

Discount Rate	7.25%
Long-Term expected Rate of Return, Net of Investment Expense	7.25%
Municipal Bond Rate	N/A

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

Actuarial Assumptions:

Valuation Date	December 31, 2014
Measurement Date	December 31, 2014
Inflation	2.50%
Salary increases including inflation	4.00%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA
Actuarial Cost Method	Entry Age Normal

Long-term expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2014.

Asset Class	Target Allocation	Long Term Expected	Long-Term Expected
		Arithmetic Real Rate of Return	Geometric Real Rate of Return
Core Fixed Income	30.00%	2.11%	1.98%
Broad US Equities	40.00%	5.63%	4.23%
Small Cap US Equities	15.00%	6.53%	4.47%
Developed Foreign Equities	5.00%	6.23%	4.50%
Emerging Market Equities	5.00%	8.46%	5.01%
Real Estate (REITS)	5.00%	5.39%	3.49%

For the year ended December 31, 2014, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 9.01%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

*Sensitivity Analysis:* The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percent higher (8.25%) than the current rate.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 98,306,818	\$ 88,167,271	\$ 79,645,646
Fiduciary Net Position	91,007,409	91,007,409	91,007,409
Net Pension Liability (Asset)	7,299,409	(2,840,138)	(11,361,763)

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

*Financial Report:*

**City of Overland Park**  
**Overland Park Fire Department Retirement Plan**  
**Statement of Plan Net Position**  
**December 31, 2014**

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**Assets**

Cash and cash equivalents	\$	928,855
Investment in equities		12,732,792
Investment in mutual fund		12,565,690
Investment in real estate investment trust		1,679,243
Investment in corporate bonds		657,463
Investment in U.S. Treasury and government agencies		4,259,467
<b>Total assets</b>	<b>\$</b>	<b>32,823,510</b>

**Net Position**

Held in trust for pension benefits	\$	32,823,510
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City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

**City of Overland Park  
Overland Park Fire Department Retirement Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2014**

**Additions**

Contributions, employer	\$	2,230,297
Investment earnings:		
Net increase in fair value of investments		1,572,999
Dividends and Interest		819,787
<b>Total investment earnings</b>		2,392,786
 <b>Total additions</b>		 4,623,083

**Deductions**

Benefits		658,108
Administrative expenses		114,791
<b>Total deductions</b>		772,899
 <b>Change in net position</b>		 3,850,184

Net position-beginning of the year		28,973,326
Net position-end of the year	\$	32,823,510

Summary of Significant Accounting Policies: OPFDRP financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value as listed on the brokerage statement as of December 31, 2014. Expenses of the fund managers are paid from investment income. Other administrative expenses, such as fees for actuarial valuations, legal fees, etc., are paid by the City.

Plan Description: The OPFDRP is a single-employer defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries. The OPFDRP is considered part of the City's reporting entity and is presented solely in the accompanying basic financial statements as a pension trust fund in the fiduciary fund type. A separate audit report is not prepared.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

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

Membership Data:

Membership in the OPFDRP was comprised of the following at January 1, 2014:

Active employees	128
Vested terminated employees	31
Retired participants and beneficiaries	20
	<hr/>
	179
	<hr/>

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

Contributions: In 2014, employees did not make contributions to the OPFDRP. The City contributions made in accordance with contribution requirements determined by an actuarial valuation of the OPFDRP at January 1, 2014, 2013, and 2012 were \$2,230,297, \$2,328,048 and \$2,418,226, respectively. The City's contribution for 2014, 2013 and 2012 was for normal cost plus interest.

Components of the net pension obligation of the OPFDRP at December 31, 2014 were as follows:

Annual required contribution	\$	2,311,876
Interest on net pension obligation		108,023
Adjustment to annual required contribution		(133,313)
Annual pension cost		<hr/> 2,286,586
Actual contributions		<hr/> 2,230,297
Increase in net pension obligation		<hr/> 56,289
Beginning net pension obligation		<hr/> 837,391
<b>Ending net pension obligation</b>	<b>\$</b>	<b><hr/>893,680</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

Historical trend information is as follows for the OPFDRP:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/12	\$ 2,497,355	97%	\$ 789,005
12/31/13	2,376,434	98%	837,391
<b>12/31/14</b>	<b>2,286,586</b>	<b>98%</b>	<b>893,680</b>

*Investments:* The pension trust fund established to account for the Fire Department Retirement Plan is authorized to invest in every kind of investment which “a prudent person” would use for his own investments. The only limitation is that the total amount of common stock investments cannot exceed 50 percent of the total book value of all the pension fund investments. Currently, the City uses six money managers and a mutual fund to invest the assets of the plan. All but one of the money managers invest the assets in stocks. The sixth money manager invests the assets in a real estate trust fund that invests only in bonds. Pertinent information related to this investment is presented below. The investments of the OPFDRP were not exposed to custodial credit risk.

More than 5% of the City’s Fire Plan investments are in the following investments:

Type	Percent of Total
Franklin Templeton Global Total Return Bond	14.6%
Vanguard Russell 1000 Growth Index	14.1%
Bailard Real Estate Investment Trust	5.1%

The OPFDRP’s only fixed income investment is the Franklin Templeton Global Total Return Mutual Fund noted above. Mutual funds are not subject to interest rate risk given they have no maturity dates. This investment is not rated by Moody’s or S&P.

**City of Overland Park, Kansas**  
**Notes to Basic Financial Statements**

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**IV. Other Information (Continued)**

Pension Liability:

<b>Net Pension Liability</b>	<b>December 31, 2014</b>
Total Pension Liability	\$ 38,205,365
Fiduciary Net Position	32,823,510
Net Pension Liability	<u>5,381,855</u>
Fiduciary Net Position as a % of total Pension Liability	85.91%
Covered Payroll	8,998,896
Net Pension Liability as a % of Covered Payroll	59.81%

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

Discount Rate	7.25%
Long-Term expected Rate of Return, Net of Investment Expense	7.25%
Municipal Bond Rate	N/A

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

Actuarial Assumptions:

Valuation Date	December 31, 2014
Measurement Date	December 31, 2014
Inflation	2.50%
Salary increases including inflation	4.00%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA for benefits; GAR 94 Mortality 50% male/female blend for lump sums
Actuarial Cost Method	Entry Age Normal

Long-term expected Rate of Return: The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per Milliman's investment consulting practice as of December 31, 2014.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**IV. Other Information (Continued)**

Asset Class	Target Allocation	Long Term	Long-Term
		Expected Arithmetic Real Rate of Return	Expected Geometric Real Rate of Return
Core Fixed Income	30.00%	2.11%	1.98%
Broad US Equities	40.00%	5.63%	4.23%
Small Cap US Equities	15.00%	6.53%	4.47%
Developed Foreign Equities	5.00%	6.23%	4.50%
Emerging Market Equities	5.00%	8.46%	5.01%
Real Estate (REITS)	5.00%	5.39%	3.49%

For the year ended December 31, 2014, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 7.68%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Sensitivity Analysis: The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percent higher (8.25%) than the current rate.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 43,466,215	\$ 38,205,365	\$ 33,817,629
Fiduciary Net Position	32,823,510	32,823,510	32,823,510
Net Pension Liability	10,642,705	5,381,855	994,119

**D. Convention Center Information**

In 2001, the City issued general obligation bonds to finance the construction of the Overland Park Convention Center for trade shows, conventions, training sessions, corporate meetings and social events. The Convention Center is accounted for within the Transient Guest Tax Capital Fund. The general obligation bonds rely solely on the revenue generated from a 4 percent Transient Guest Tax and the revenue generated by the facility for repayment.

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

Summary financial information for the Convention Center's operations is presented below:

Comparative Condensed Balance Sheet as of December 31,

	2014	2013
<b>Assets</b>		
Current assets	\$ 1,818,050	\$ 1,358,744
<b>Non Current assets</b>		
Audiovisual equipment	249,771	-
Less accumulated depreciation	(22,765)	-
	<u>227,006</u>	<u>-</u>
<b>Liabilities</b>		
Current liabilities	1,300,682	1,499,202
Unearned revenue	848,886	871,959
<b>Total Liabilities</b>	<u>2,149,568</u>	<u>2,371,161</u>
<b>Net position</b>	<u>\$ (104,512)</u>	<u>\$ (1,012,417)</u>

Comparative Condensed Statement of Revenue, Expenses and Changes in Net Position  
For the Years Ended December 31,

	2014	2013
Operating revenue	\$ 10,649,111	\$ 9,438,290
Operating expense	10,136,218	8,913,814
<b>Operating Income</b>	<u>512,893</u>	<u>524,476</u>
Non-operating revenue	-	85,856
<b>Excess of revenues or expenses</b>	<u>512,893</u>	<u>610,332</u>
Owner's net cash received (paid)	395,012	(1,097,273)
<b>Change in net position</b>	<u>907,905</u>	<u>(486,941)</u>
Net position - beginning of the year	(1,012,417)	(525,476)
Net position - end of the year	<u>\$ (104,512)</u>	<u>\$ (1,012,417)</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

**E. Postemployment Benefits**

City of Overland Park Postemployment Benefit Plan (OPEB)

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

Membership in the OPEB was comprised of the following at December 31, 2014:

Active Employees	812
Retired Participants	160
Retired participants spouse	15

The annual required contribution (ARC) is the basic annual expense recognized under GASB Statement No. 45, though there is no requirement to fund the ARC. The ARC is calculated under the actuarial cost method that was chosen and is made up of the normal cost plus amortization of the unfunded actuarial accrued liability (UAAL- excess of the past service liability over the actuarial value of the assets). The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For fiscal year 2014, the City contributed \$633,584 to the plan. Plan members receiving benefits from OPEB contributed \$508,826, which is 45 percent of the total premiums.

Other Postemployment Benefit cost expense is computed based on the annual required contribution (ARC) of the City. The annual required contribution is an amount of funding that if funded on a regular basis, it is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components that make up the City of Overland Park's OPEB cost for 2014:

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

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**IV. Other Information (Continued)**

Annual Required Contribution	\$	1,781,600
Interest on Net OPEB Obligation		298,677
Adjustments to the ARC		(415,204)
Annual OPEB Cost (Expense)		1,665,073
Contributions Made		633,584
Increase in net OPEB Obligation		1,031,489
Net OPEB Obligation - Beginning of Year		7,466,913
Net OPEB Obligation - End of Year	\$	8,498,402

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows in the table below:

<b>Fiscal Year Ended</b>	<b>OPEB Cost</b>	<b>% of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
2012	\$ 1,708,468	12.82%	\$ 6,336,112
2013	1,682,719	32.80%	7,466,913
<b>2014</b>	<b>1,665,073</b>	<b>38.05%</b>	<b>8,498,402</b>

As of December 31, 2013, the plan was 19.5 percent funded. As of December 31, 2013, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$19,058,300, and the actuarial value of assets was \$3,719,056, resulting in an unfunded actuarial accrued liability (UAAL) of \$15,339,244. The covered payroll (annual payroll of active employees covered by the plan) was \$54,196,412, and the ratio of the UAAL to the covered payroll was 28.3 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contribution (ARC) of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents only the initial year trend information.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included an 4 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the City's own investments calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 9 percent for medical claims and 10.5 percent for prescriptions initially, reduced by decrements to an ultimate rate of 5 percent after five years. The UAAL is being amortized as a level dollar amount over a period of 30 years.

In the January 1, 2011 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the City's own investments calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 9 percent for medical claims and 10.5 percent for prescriptions initially, reduced by decrements to an ultimate rate of 5 percent after five years. The UAAL is being amortized as a level dollar amount over a period of 30 years,

Financial statements for the Other Post-Employment Benefits Trust are presented below:

**City of Overland Park  
Other Post-Employment Benefits Trust  
Statement of Plan Net Position  
December 31, 2014**

**Assets**

Cash and cash equivalents	\$ 27,085
Equities	3,172,279
Mutual Funds	950,220
<b>Total Assets</b>	<u>4,149,584</u>

**Net Position**

Held in Trust for OPEB Benefits	<u>\$ 4,149,584</u>
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City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

City of Overland Park  
Other Post-Employment Benefits Trust  
Statement in Changes in Plan Net Position  
For the Year Ended December 31, 2014

**Investment Earnings**

Net increase in fair value of investments	\$	351,415
Interest		82,113
<b>Total investment earnings</b>		<u>433,528</u>

<b>Total Additions</b>		<u>433,528</u>
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**Deductions**

Administrative expenses		<u>3,000</u>
<b>Total deductions</b>		<u>3,000</u>

<b>Change in net position</b>		430,528
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Net position-beginning of the year		<u>3,719,056</u>
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Net position-end of the year	\$	<u><u>4,149,584</u></u>
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**F. New Pronouncements**

The GASB has issued the following statements not yet required to be implemented by the City:

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, issued June 2012, will be effective for the City beginning with its year ending December 31, 2015. This Statement replaces the requirements of GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and GASB Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. This Statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. Under GASB Statement No. 68, each employer participating in a multiple-employer defined benefit cost-sharing plan will record a previously unrecorded liability representing their “proportionate share” of the plan’s net pension liability. This Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

- GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*—an amendment of GASB Statement No. 68, issued November 2013, will be effective for the City beginning with its year ending December 31, 2015. This Statement eliminates a potential source of understatement of restated beginning net position and expense in a government's first year of implementing GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. To correct this potential understatement, Statement 71 requires a state or local government, when transitioning to the new pension standards, to recognize a beginning deferred outflow of resources for its pension contributions made during the time between the measurement date of the beginning net pension liability and the beginning of the initial fiscal year of implementation. This amount will be recognized regardless of whether it is practical to determine the beginning amounts of all other deferred outflows of resources and deferred inflows of resources related to pensions .

As a result of implementing these two Statements, management will record a net pension liability on the financial statements for each of the defined benefit pension plans. The net pension liabilities (assets) as of December 31, 2014 for the Overland Park Police and Fire Plans were (\$2,840,138) and \$5,381,855, respectively. Management will also record a liability for the City's proportionate share of the KPERS net pension liability.

- GASB Statement No. 72, *Fair Value Measurement and Application*, issued February 2015, will be effective for the City with its year ending December 31, 2016. This Statement defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. This Statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments, which generally are measured at fair value, are defined as a security or other asset that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash. The related disclosures have been expanded to categorize fair values according to their relative reliability and to describe positions held in many alternative investments.

Management intends to adopt this Statement by the required date and will modify and expand its disclosures accordingly.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, issued in June 2015, will be effective for the City beginning with its fiscal year ending June 30, 2017 or December 31, 2017 [periods beginning after June 15, 2016]. The Statement replaces GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement No. 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position but requires more extensive note disclosures and Required Supplementary Information related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. The Statement also sets forth note disclosure requirements for defined contribution OPEB plans.
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, issued in June 2015, will be effective for the City beginning with its fiscal year ending June 30, 2018 or December 31, 2018 [periods beginning after June 15, 2017]. The Statement replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and requires governments to report a liability on the face of the financial statements for the OPEB they provide and outlines the reporting requirements by governments for defined benefit OPEB plans administered through a trust, cost-sharing OPEB plans administered through a trust and OPEB not provided through a trust. The Statement also requires governments to present more extensive note disclosures and required supplementary information about their OPEB liabilities. Some governments are legally responsible to make contributions directly to an OPEB plan or make benefit payments directly as OPEB comes due for employees of other governments. In certain circumstances, called special funding situations, the Statement requires these governments to recognize in their financial statements a share of the other government's net OPEB liability.

Management has not yet determined the effect these Statements will have on the City's financial statements.

**City of Overland Park, Kansas**

**Notes to Basic Financial Statements**

**IV. Other Information (Continued)**

**G: Fund Balance**

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

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

	General	One-eighth Cent			Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
		Sales Tax - Street Improvement	Stormwater Utility	Street Improvement			
<b>Fund Balances:</b>							
<b>Restricted:</b>							
Highways and Streets	\$ -	\$ 2,456,380	\$ 104,621	\$ -	\$ -	\$ 4,311,333	\$ 6,872,334
Culture and Recreation	-	-	-	-	-	4,699,914	4,699,914
Health and Welfare	-	-	-	-	-	1,857,446	1,857,446
Public Safety	-	-	-	-	-	776,201	776,201
Debt Service	-	-	-	-	250,000	-	250,000
<b>Total Restricted</b>	-	2,456,380	104,621	-	250,000	11,644,894	14,455,895
<b>Assigned:</b>							
Highways and Streets	8,866,775	-	-	5,569,067	-	3,657,457	18,093,299
Culture and Recreation	-	-	-	-	-	567,802	567,802
Public Safety	-	-	-	-	-	44,139	44,139
Economic Development	400,000	-	-	-	-	-	400,000
Equipment	3,786,960	-	-	-	-	827,015	4,613,975
Facilities	2,050,000	-	-	-	-	1,410,151	3,460,151
Potential Legal Liability	3,388,934	-	-	-	-	-	3,388,934
Risk Management Losses	3,389,354	-	-	-	-	-	3,389,354
Encumbrances	906,391	-	46,692	-	-	-	953,083
<b>Total Assigned</b>	22,788,414	-	46,692	5,569,067	-	6,506,564	34,910,737
<b>Unassigned</b>	34,606,653	-	-	-	-	(20,852)	34,585,801
<b>Total fund balances</b>	\$ 57,395,067	\$ 2,456,380	\$ 151,313	\$ 5,569,067	\$ 250,000	\$ 18,130,606	\$ 83,952,433

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

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

- *Stabilization* - provides financial resources protecting against the need to reduce service levels or raise taxes due to adverse financial or economic circumstances, and allows the City to take advantage of unplanned extraordinary opportunities. This reservation shall be classified as unassigned.
- *Working Capital* - provides funding to ensure adequate resources to deliver essential public services during all periods in the City's annual revenue and expenditure cycle. This reservation shall be classified as unassigned.

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

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

**City of Overland Park, Kansas  
Overland Park Police Department Retirement Plan  
Required Supplementary Information**

**Schedule of Changes in the City's Net Pension Liability and Related Ratios:**

	<b>2014</b>
<b>Total Pension Liability</b>	
Service Cost	\$ 1,416,075
Interest on total pension liability	6,021,877
Effect of economic/demographic gains or losses	635,959
Benefit payments	<u>(3,048,540)</u>
Net change in total pension liability	5,025,371
Total pension liability - beginning	<u>83,141,900</u>
Total pension liability - ending	<u><u>\$ 88,167,271</u></u>
 <b>Plan fiduciary net position</b>	
Benefit payments	\$ (3,048,540)
Employer contributions	2,432,920
Net investment income	6,868,816
Administrative expense	<u>(288,650)</u>
Net change in plan fiduciary net position	5,964,546
Plan fiduciary net position - beginning	<u>85,042,863</u>
Plan fiduciary net position - ending	<u><u>\$ 91,007,409</u></u>
 City's net pension asset - ending	 <u><u>\$ 2,840,138</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	  103.22%
 Covered Payroll	  \$ 13,335,300
 Net pension asset as a % of covered payroll	  21.30%

The GASB requirement is to show information for 10 years, however recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards they should not be reported.

**City of Overland Park, Kansas  
Overland Park Police Department Retirement Plan  
Required Supplementary Information**

**Schedule of Employer Contributions:**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Contribution as a % of Covered Payroll
2005	\$ 1,516,121	\$ 1,433,760	\$ 82,361	12.05%
2006	1,569,186	1,475,028	94,158	11.74%
2007	1,469,682	1,380,467	89,215	10.48%
2008	1,443,916	1,360,423	83,493	9.57%
2009	2,479,979	2,338,229	141,750	16.01%
2010	2,931,814	2,761,411	170,403	19.22%
2011	2,919,289	2,818,625	100,664	19.82%
2012	3,088,500	2,977,104	111,396	21.64%
2013	3,314,770	3,202,600	112,170	23.58%
2014	2,527,632	2,432,920	94,712	18.24%

**Money-Weighted Rate of Return:**

Fiscal Year Ending December 31	Net Money- Weighted Rate of Return
2014	9.01%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

**City of Overland Park, Kansas  
Overland Park Police Department Retirement Plan  
Required Supplementary Information**

**Actuarial Methods and Assumptions Used for Funding Policy:**

The following actuarial methods and assumptions were used in the December 31, 2014 funding valuation.

<b>Valuation Timing</b>	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
<b>Actuarial Cost Method</b>	Aggregate
<b>Asset Valuation Method</b>	Expected Return Method
Smoothing period	5 years
Corridor	20%
<b>Inflation</b>	2.50%
<b>Salary increases including inflation</b>	4.00%
<b>Investment Rate of Return</b>	7.25%
<b>Cost of Living Adjustments</b>	None
<b>Retirement Age</b>	Normal retirement date or valuation date, if later
<b>Turnover</b>	Crocker-Sarason T4 Table
<b>Mortality</b>	RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants projected to 2023 using Scale AA

**City of Overland Park, Kansas  
Overland Park Fire Department Retirement Plan  
Required Supplementary Information**

**Schedule of Changes in the City's Net Pension Liability and Related Ratios:**

	<b>2014</b>
<b>Total Pension Liability</b>	
Service Cost	\$ 1,041,943
Interest on total pension liability	2,624,091
Effect of economic/demographic gains or losses	(278,269)
Benefit payments	(658,108)
Net change in total pension liability	<u>2,729,657</u>
Total pension liability - beginning	<u>35,475,708</u>
Total pension liability - ending	<u><u>\$ 38,205,365</u></u>
 <b>Plan fiduciary net position</b>	
Benefit payments	\$ (658,108)
Employer contributions	2,230,297
Net investment income	2,392,786
Administrative expense	(114,791)
Net change in plan fiduciary net position	<u>3,850,184</u>
Plan fiduciary net position - beginning	<u>28,973,326</u>
Plan fiduciary net position - ending	<u><u>\$ 32,823,510</u></u>
 City's net pension liability - ending	 <u><u>\$ 5,381,855</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	  85.91%
 Covered Payroll	 \$ 8,998,896
 Net pension liability as a % of covered payroll	 59.81%

The GASB requirement is to show information for 10 years, however recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards they should not be reported.

**City of Overland Park, Kansas  
Overland Park Fire Department Retirement Plan  
Required Supplementary Information**

**Schedule of Employer Contributions:**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2005	\$ 1,502,026	\$ 1,420,066	\$ 81,960	\$ 8,569,518	16.57%
2006	1,800,092	1,694,772	105,320	9,181,380	18.46%
2007	1,810,574	1,704,497	106,077	9,401,544	18.13%
2008	2,252,441	2,132,686	119,755	9,649,308	22.10%
2009	2,481,988	2,340,147	141,841	9,527,292	24.56%
2010	2,492,071	2,339,445	152,626	9,567,912	24.45%
2011	2,493,213	2,404,502	88,711	9,185,832	26.18%
2012	2,511,142	2,418,226	92,916	9,106,056	26.56%
2013	2,412,884	2,328,048	84,836	8,947,896	26.02%
2014	2,311,876	2,230,297	81,579	8,998,896	24.78%

**Money-Weighted Rate of Return:**

Fiscal Year Ending December 31	Net Money- Weighted Rate of Return
2014	7.68%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

**City of Overland Park, Kansas  
Overland Park Fire Department Retirement Plan  
Required Supplementary Information**

**Actuarial Methods and Assumptions Used for Funding Policy:**

The following actuarial methods and assumptions were used in the December 31, 2014 funding valuation.

<b>Valuation Timing</b>	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
<b>Actuarial Cost Method</b>	Aggregate
<b>Asset Valuation Method</b>	Expected Return Method
Smoothing period	5 years
Corridor	20%
<b>Inflation</b>	2.50%
<b>Salary increases including inflation</b>	4.00%
<b>Investment Rate of Return</b>	7.25%; 6.00% for lump sums
<b>Cost of Living Adjustments</b>	None
<b>Retirement Age</b>	20% retire when first eligible for early retirement, 5% per year thereafter and 100% at age 55
<b>Turnover</b>	Crocker-Sarason T4 Table
<b>Mortality</b>	RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants projected to 2023 using Scale AA; GAR 94 Mortality 50% male/female blend for lump sums

**City of Overland Park, Kansas  
Other Postemployment Benefits Plan  
Required Supplementary Information**

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as Percent of Covered Payroll ((b-a)/c)
12/31/2009	\$ 2,569,892	\$ 18,637,493	\$ 16,067,601	13.8%	\$ 60,069,676	26.7%
12/31/2011	2,828,983	19,046,800	16,217,817	14.9%	55,300,195	29.3%
12/31/2013	3,719,056	19,058,300	15,339,244	19.5%	54,196,412	28.3%

The information presented in the required supplementary information above was determined as part of the actuarial valuation as of December 31, 2013. Additional information follows:

1. The cost method used to determine the ARC is the projected unit credit method.
2. Economic assumptions are as follows: 4 percent investment rate of return; health care cost trend rate of 9 percent for medical claims and 10.5 percent for prescriptions, reduced by decrements to an ultimate rate of 5 percent after five years.
3. The amortization method is level dollar.
4. The initial inflation rate assumptions for medical and dental are 7.10 percent and 5.00 percent, respectively.

**Schedule of Employer Contributions:**

Year	Annual Required Contribution (ARC)	Percentage Contributed
2012	\$ 1,775,100	12.82%
2013	1,781,600	32.82%
<b>2014</b>	<b>1,781,600</b>	<b>35.56%</b>

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# Nonmajor Governmental Funds

## Special Revenue Funds

### **Special Street and Highway Fund**

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

### **Special Park and Recreation Fund**

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

### **Special Alcohol Control Fund**

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

### **Transient Guest Tax Fund**

To account for revenue received from a 9 percent transient guest tax with its use restricted for three separate legal funds that account for expenditures relating to tourism and convention activities; revenue received from 4 percent of the transient guest tax with its use restricted to capital expenditures relating to tourism and convention activities and also the operation of the convention center; revenue received from 2 percent of the transient guest tax with its use restricted to promoting tourism within the City.

### **Street Improvement Escrow Fund**

To account for monies from developers for street improvements.

### **Special Tax Financing Fund**

To account for ad valorem monies received from the increased assessed values of the Tax Increment Financing (TIF) districts and its sales activities.

### **Federal and State Grants Fund**

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

**Fire Memorial Fund**

To account for small scholarships to Explorer Scouts who want to pursue a career in the fire service.

**Downtown Business Improvement District Fund**

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

**Parks and Recreation Fund**

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

**Nuse Act Fund**

To account for monies received from insurance companies or property owners on unsafe structures or public nuisances that are dangerous to the general public. The City either uses the proceeds to make the premises safe and secure or, upon proof of repairs or rebuilding, makes payment of the proceeds to the insured party.

**Westlinks Land Acquisition Fund**

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

**Art in the Woods Fund**

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

**Special Law Enforcement Fund**

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

**Jack Sanders Memorial Fund**

To account for donations received from the public for the W. Jack Sanders Award. This award will be given annually to a citizen who demonstrated an outstanding commitment to the welfare and future well-being of Overland Park.

# Nonmajor Governmental Funds

## **Capital Projects Funds**

### **Drainage Improvements Fund**

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

### **Parks Acquisition and Development Fund**

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

### **Public Building Improvements Fund**

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

### **Traffic Signals Fund**

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

### **Street Lights Fund**

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

### **Public Equipment Fund**

To account for the financing and acquisition of public equipment.

**City of Overland Park  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2014**

	<b>Special Revenue Funds</b>			
	<b>Special Street and Highway</b>	<b>Special Park and Recreation</b>	<b>Special Alcohol Control</b>	<b>Combining Transient Guest Tax</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ -	\$ 597,816	\$ 1,899,660	\$ 1,213,019
Receivables	-	-	-	496,803
Gas tax receivable	1,177,229	-	-	-
Transient guest tax receivable	-	-	-	2,730,456
Due from other governments	-	-	-	-
Other current assets	-	-	-	1,321,247
<b>Total assets</b>	<b>\$ 1,177,229</b>	<b>\$ 597,816</b>	<b>\$ 1,899,660</b>	<b>\$ 5,761,525</b>
 <b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,300,682
Contracts payable	-	-	-	-
Due to other funds	860,258	-	-	-
Unearned revenue	-	-	-	547,308
<b>Total liabilities</b>	<b>860,258</b>	<b>-</b>	<b>-</b>	<b>1,847,990</b>
 <b>Fund Balances (Deficits):</b>				
Restricted	316,971	597,816	1,855,521	3,913,535
Assigned	-	-	44,139	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>316,971</b>	<b>597,816</b>	<b>1,899,660</b>	<b>3,913,535</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,177,229</b>	<b>\$ 597,816</b>	<b>\$ 1,899,660</b>	<b>\$ 5,761,525</b>

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**Special Revenue Funds**

<b>Street Improvement Escrow</b>	<b>Special Tax Financing</b>	<b>Federal and State Grants</b>	<b>Fire Memorial</b>
\$ 3,994,362	\$ 273,115	\$ 204,305	\$ 9,084
-	-	-	-
-	-	-	-
-	-	35,366	-
-	-	-	-
<u>\$ 3,994,362</u>	<u>\$ 273,115</u>	<u>\$ 239,671</u>	<u>\$ 9,084</u>
-	-	-	-
-	293,967	-	-
-	-	157,710	-
-	-	53,155	7,159
-	<u>293,967</u>	<u>210,865</u>	<u>7,159</u>
3,994,362	-	28,806	1,925
-	-	-	-
-	(20,852)	-	-
<u>3,994,362</u>	<u>(20,852)</u>	<u>28,806</u>	<u>1,925</u>
<u>\$ 3,994,362</u>	<u>\$ 273,115</u>	<u>\$ 239,671</u>	<u>\$ 9,084</u>

**City of Overland Park  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
December 31, 2014**

	<b>Special Revenue Funds</b>			
	<b>Downtown Business Improvement District</b>	<b>Parks and Recreation</b>	<b>Westlinks Land Acquisition</b>	<b>Art in the Woods</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 37,583	\$ 164,815	\$ 10,780	\$ 12,968
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
<b>Total assets</b>	<b>\$ 37,583</b>	<b>\$ 164,815</b>	<b>\$ 10,780</b>	<b>\$ 12,968</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	37,583	-	-	-
<b>Total liabilities</b>	<b>37,583</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Restricted	-	164,815	10,780	12,968
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>164,815</b>	<b>10,780</b>	<b>12,968</b>
<b>Total liabilities and fund balances</b>	<b>\$ 37,583</b>	<b>\$ 164,815</b>	<b>\$ 10,780</b>	<b>\$ 12,968</b>

*Continued on next page.*

**Special Revenue Funds**

<b>Special Law Enforcement</b>	<b>Jack Sanders Memorial</b>	<b>Total Nonmajor Sprcial Revenue Funds</b>
\$ 741,869	\$ 6,691	\$ 9,166,067
-	-	496,803
-	-	1,177,229
-	-	2,730,456
-	-	35,366
-	-	1,321,247
<u>\$ 741,869</u>	<u>\$ 6,691</u>	<u>\$ 14,927,168</u>

\$ 1,165	\$ -	\$ 1,301,847
-	-	293,967
-	-	1,017,968
-	-	645,205
<u>1,165</u>	<u>-</u>	<u>3,258,987</u>

740,704	6,691	11,644,894
-	-	44,139
-	-	(20,852)
<u>740,704</u>	<u>6,691</u>	<u>11,668,181</u>
<u>\$ 741,869</u>	<u>\$ 6,691</u>	<u>\$ 14,927,168</u>

**City of Overland Park  
Combining Balance Sheet  
Nonmajor Governmental Funds (continued)  
December 31, 2014**

	<b>Capital Projects</b>			
	<b>Drainage Improvements</b>	<b>Park Acquisition &amp; Development</b>	<b>Public Building</b>	<b>Traffic Signals</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 3,670,866	\$ 596,634	\$ 1,789,548	\$ 492,236
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable	-	-	-	-
Due from other governments	-	18,440	-	-
Other current assets	-	-	-	-
<b>Total assets</b>	\$ 3,670,866	\$ 615,074	\$ 1,789,548	\$ 492,236
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	726,639	47,272	379,397	56,858
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	726,639	47,272	379,397	56,858
<b>Fund Balances (Deficits):</b>				
Restricted	-	-	-	-
Assigned	2,944,227	567,802	1,410,151	435,378
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	2,944,227	567,802	1,410,151	435,378
<b>Total liabilities and fund balances</b>	\$ 3,670,866	\$ 615,074	\$ 1,789,548	\$ 492,236

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**Capital Projects**

<b>Street Lights</b>	<b>Public Equipment</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 279,759	\$ 827,040	\$ 7,656,083	\$ 16,822,150
-	-	-	496,803
-	-	-	1,177,229
-	-	-	2,730,456
-	-	18,440	53,806
-	-	-	1,321,247
<u>\$ 279,759</u>	<u>\$ 827,040</u>	<u>\$ 7,674,523</u>	<u>\$ 22,601,691</u>
\$ -	\$ -	\$ -	\$ 1,301,847
1,907	25	1,212,098	1,506,065
-	-	-	1,017,968
-	-	-	645,205
<u>1,907</u>	<u>25</u>	<u>1,212,098</u>	<u>4,471,085</u>
-	-	-	11,644,894
277,852	827,015	6,462,425	6,506,564
-	-	-	(20,852)
<u>277,852</u>	<u>827,015</u>	<u>6,462,425</u>	<u>18,130,606</u>
<u>\$ 279,759</u>	<u>\$ 827,040</u>	<u>\$ 7,674,523</u>	<u>\$ 22,601,691</u>

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2014**

	<b>Special Revenue Funds</b>			
	<b>Special Street and Highway</b>	<b>Special Park and Recreation</b>	<b>Special Alcohol Control</b>	<b>Combining Transient Guest Tax</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-
Charges for services	-	-	-	11,044,124
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	9,396,742
Use of money	-	-	-	204,000
Intergovernmental	4,688,035	1,190,911	1,196,283	-
Contributions	-	-	-	-
Capital / Operating Grants	-	-	-	8,937
Grants / contributions not restricted to specific programs	-	-	-	-
<b>Total revenues</b>	<b>4,688,035</b>	<b>1,190,911</b>	<b>1,196,283</b>	<b>20,653,803</b>
<b>Expenditures</b>				
Current:				
General government	-	-	939,804	12,719,834
Public safety	-	-	44,312	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development services	-	-	-	-
Capital improvements	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>984,116</b>	<b>12,719,834</b>
<b>Excess of revenues over (under) expenditures</b>	<b>4,688,035</b>	<b>1,190,911</b>	<b>212,167</b>	<b>7,933,969</b>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	8,048,765
Transfers out	(4,550,000)	(1,048,689)	-	(15,598,142)
<b>Total other financing sources (uses)</b>	<b>(4,550,000)</b>	<b>(1,048,689)</b>	<b>-</b>	<b>(7,549,377)</b>
Net change in fund balances	138,035	142,222	212,167	384,592
Fund balances (deficits) at beginning of year	178,936	455,594	1,687,493	3,528,943
Fund balances (deficits) at end of year	<b>\$ 316,971</b>	<b>\$ 597,816</b>	<b>\$ 1,899,660</b>	<b>\$ 3,913,535</b>

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**Special Revenue Funds**

<b>Street Improvement Escrow</b>	<b>Special Tax Financing</b>	<b>Federal and State Grants</b>	<b>Fire Memorial</b>
\$ -	\$ 182,136	\$ -	\$ -
-	318,303	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
464,608	26,588	23,030	-
-	40,376	1,440,758	825
-	-	-	-
464,608	567,403	1,463,788	825
-	-	-	-
-	-	81,249	-
79,971	568,595	149,654	-
-	-	-	-
-	-	329,016	-
-	-	-	-
79,971	568,595	559,919	-
384,637	(1,192)	903,869	825
-	-	94,350	-
(324,921)	-	(859,433)	-
(324,921)	-	(765,083)	-
59,716	(1,192)	138,786	825
3,934,646	(19,660)	(109,980)	1,100
\$ 3,994,362	\$ (20,852)	28,806	1,925

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds (continued)**  
**For the Year Ended December 31, 2014**

	<b>Special Revenue Funds</b>		
	<b>Downtown Business Improvement District</b>	<b>Parks and Recreation</b>	<b>Westlinks Land Acquisition</b>
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ -
Sales taxes	-	-	-
Charges for services	-	-	-
Licenses and permits	100,999	-	-
Transient guest tax	-	-	-
Use of money	-	-	444
Intergovernmental	-	-	-
Contributions	-	18,108	-
Capital / Operating Grants	-	-	-
Grants / contributions not restricted to specific programs	-	-	-
<b>Total revenues</b>	<b>100,999</b>	<b>18,108</b>	<b>444</b>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	1,813	-
Planning and development services	100,999	-	-
Capital improvements	-	-	-
<b>Total Expenditures</b>	<b>100,999</b>	<b>1,813</b>	<b>-</b>
<b>Excess of revenues over (under) expenditures</b>	<b>-</b>	<b>16,295</b>	<b>444</b>
<b>Other financing sources (uses)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	16,295	444
Fund balances (deficits) at beginning of year	-	148,520	10,336
Fund balances (deficits) at end of year	<b>\$ -</b>	<b>\$ 164,815</b>	<b>\$ 10,780</b>

*Continued on next page.*

**Special Revenue Funds**

	<b>Art in the Woods</b>	<b>Special Law Enforcement</b>	<b>Jack Sanders Memorial</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$	-	\$ -	\$ -	\$ 182,136
	-	-	-	318,303
	442	-	-	11,044,566
	-	-	-	100,999
	-	-	-	9,396,742
	63	2,520	33	207,060
	-	-	-	7,075,229
	-	-	-	532,334
	-	465,852	-	1,956,748
	-	-	-	-
	505	468,372	33	30,814,117
	-	-	-	13,659,638
	-	234,201	-	359,762
	-	-	-	798,220
	-	-	-	1,813
	-	-	-	430,015
	-	-	-	-
	-	234,201	-	15,249,448
	505	234,171	33	15,564,669
	-	13,881	-	8,156,996
	-	-	-	(22,381,185)
	-	13,881	-	(14,224,189)
	505	248,052	33	1,340,480
	12,463	492,652	6,658	10,327,701
\$	12,968	\$ 740,704	\$ 6,691	\$ 11,668,181

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds (continued)**  
**For the Year Ended December 31, 2014**

	<b>Capital Projects</b>			
	<b>Drainage Improvements</b>	<b>Park Acquisition &amp; Development</b>	<b>Public Buildings</b>	<b>Traffic Signals</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	-
Use of money	-	-	-	-
Intergovernmental	-	-	-	-
Contributions	9,316	40,058	30,988	-
Capital / Operating Grants	1,524,775	233,043	1,299	579,500
Grants / contributions not restricted to specific programs	-	521,585	-	-
<b>Total revenues</b>	1,534,091	794,686	32,287	579,500
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	1,770,059	-	-
Planning and development services	-	-	-	-
Capital improvements	2,415,385	-	2,381,912	845,895
<b>Total expenditures</b>	2,415,385	1,770,059	2,381,912	845,895
<b>Excess of revenues over (under) expenditures</b>	(881,294)	(975,373)	(2,349,625)	(266,395)
<b>Other financing sources (uses)</b>				
Transfers in	3,663,000	1,000,689	1,922,535	659,452
Transfers out	(338,391)	(89,939)	(6,314)	(292,749)
<b>Total other financing sources (uses)</b>	3,324,609	910,750	1,916,221	366,703
Net change in fund balances	2,443,315	(64,623)	(433,404)	100,308
Fund balances (deficits) at beginning of year	500,912	632,425	1,843,555	335,070
Fund balances (deficits) at end of year	\$ 2,944,227	\$ 567,802	\$ 1,410,151	\$ 435,378

*Continued on next page.*

**Capital Projects**

	<b>Street Lights</b>	<b>Public Equipment</b>	<b>Total Nonmajor Capital Projects Total</b>	<b>Total Nonmajor Governmental Funds</b>
\$	-	\$ -	\$ -	\$ 182,136
	-	-	-	318,303
	-	-	-	11,044,566
	-	-	-	100,999
	-	-	-	9,396,742
	-	-	-	207,060
	-	-	-	7,075,229
	-	-	80,362	612,696
	-	-	2,338,617	4,295,365
	-	-	521,585	521,585
	-	-	2,940,564	33,754,681
	-	1,074,086	1,074,086	14,733,724
	-	-	-	359,762
	-	-	-	798,220
	-	-	1,770,059	1,771,872
	-	-	-	430,015
	21,509	-	5,664,701	5,664,701
	21,509	1,074,086	8,508,846	23,758,294
	(21,509)	(1,074,086)	(5,568,282)	9,996,387
	200,000	1,730,301	9,175,977	17,332,973
	-	(666,734)	(1,394,127)	(23,775,312)
	200,000	1,063,567	7,781,850	(6,442,339)
	178,491	(10,519)	2,213,568	3,554,048
	99,361	837,534	4,248,857	14,576,558
\$	\$ 277,852	\$ 827,015	\$ 6,462,425	\$ 18,130,606

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Street and Highway Fund**  
**For the Year Ended December 31, 2014**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b> <b>Budgetary</b> <b>Basis</b>	
<b>Revenues:</b>				
Intergovernmental	\$ 4,500,000	\$ 4,500,000	\$ 4,688,035	\$ 188,035
Use of money	5,000	5,000	-	(5,000)
<b>Total revenues</b>	<b>4,505,000</b>	<b>4,505,000</b>	<b>4,688,035</b>	<b>183,035</b>
<b>Expenditures:</b>				
Current, public works	50,000	50,000	-	50,000
<b>Total expenditures</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
Revenues over/(under) expenditures	4,455,000	4,455,000	4,688,035	233,035
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Capital Projects Funds	(4,550,000)	(4,550,000)	(4,550,000)	-
<b>Total other financing sources (uses)</b>	<b>(4,550,000)</b>	<b>(4,550,000)</b>	<b>(4,550,000)</b>	<b>-</b>
Revenues and other financing sources over (under) expenditures and other financing uses	(95,000)	(95,000)	138,035	233,035
Fund balances at beginning of year	95,000	95,000	178,936	83,936
Fund balances at end of year	\$ -	\$ -	\$ 316,971	\$ 316,971

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Park and Recreation Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Intergovernmental	\$ 1,050,000	\$ 1,050,000	\$ 1,190,911	\$ 140,911
Use of money	5,000	5,000	-	(5,000)
<b>Total revenues</b>	<b>1,055,000</b>	<b>1,055,000</b>	<b>1,190,911</b>	<b>135,911</b>
<b>Expenditures:</b>				
Current, parks and recreation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenues over expenditures</b>	<b>1,055,000</b>	<b>1,055,000</b>	<b>1,190,911</b>	<b>135,911</b>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Capital Projects Funds	(1,215,000)	(1,215,000)	(1,048,689)	166,311
<b>Total other financing sources (uses)</b>	<b>(1,215,000)</b>	<b>(1,215,000)</b>	<b>(1,048,689)</b>	<b>166,311</b>
Revenues and other financing sources over (under) expenditures and other financing uses	(160,000)	(160,000)	142,222	302,222
Fund balances at beginning of year	160,000	160,000	455,594	295,594
Fund balances at end of year	\$ -	\$ -	\$ 597,816	\$ 597,816

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Alcohol Control Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Intergovernmental	\$ 1,050,000	\$ 1,050,000	\$ 1,196,283	\$ 146,283
Use of money	10,000	10,000	-	(10,000)
<b>Total revenues</b>	<b>1,060,000</b>	<b>1,060,000</b>	<b>1,196,283</b>	<b>136,283</b>
<b>Expenditures:</b>				
Current:				
General Government	2,608,617	2,608,617	983,943	1,624,674
Public Safety	51,383	51,383	44,312	7,071
<b>Total expenditures</b>	<b>2,660,000</b>	<b>2,660,000</b>	<b>1,028,255</b>	<b>1,631,745</b>
Revenues over (under) expenditures	(1,600,000)	(1,600,000)	168,028	1,768,028
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues and other financing sources over (under) expen- ditures and other financing uses	(1,600,000)	(1,600,000)	168,028	1,768,028
Fund balances at beginning of year	1,600,000	1,600,000	-	(1,600,000)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 168,028</u>
Reconciliation to GAAP Basis:				
Encumbrances			44,139	
Fund balances at beginning of year			1,687,493	
Fund balances at end of year			<u>\$ 1,899,660</u>	

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Reserve Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Transient Guest Tax	\$ 8,420,000	\$ 8,420,000	\$ 9,396,742	\$ 976,742
Use of money	-	-	-	-
<b>Total revenues</b>	<u>8,420,000</u>	<u>8,420,000</u>	<u>9,396,742</u>	<u>976,742</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over expenditures</b>	<u>8,420,000</u>	<u>8,420,000</u>	<u>9,396,742</u>	<u>976,742</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Special Revenue Funds	(8,420,000)	(8,420,000)	(9,406,272)	(986,272)
<b>Total other financing sources (uses)</b>	<u>(8,420,000)</u>	<u>(8,420,000)</u>	<u>(9,406,272)</u>	<u>(986,272)</u>
Revenues and other financing sources over (under) expenditures and other uses	-	-	(9,530)	(9,530)
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (9,530)</u>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Transient Guest Tax - Capital Fund,				
Transient Guest Tax - Operating Fund				
			11,257,061	
			(12,719,834)	
			<u>1,856,895</u>	
			384,592	
Fund balance at beginning of year			<u>3,528,943</u>	
Fund balance at end of year			<u>\$ 3,913,535</u>	

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Capital Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Charges for services	\$ -	\$ -	\$ 11,044,124	\$ 11,044,124
Use of money	19,440	19,440	8,937	(10,503)
Capital/ Operating grants	470,000	470,000	204,000	(266,000)
<b>Total revenues</b>	<u>489,440</u>	<u>489,440</u>	<u>11,257,061</u>	<u>10,767,621</u>
<b>Expenditures:</b>				
Current:				
General Government	403,130	403,130	10,851,707	(10,448,577)
<b>Total expenditures</b>	<u>403,130</u>	<u>403,130</u>	<u>10,851,707</u>	<u>(10,448,577)</u>
<b>Revenues over (under) expenditures</b>	<u>86,310</u>	<u>86,310</u>	<u>405,354</u>	<u>319,044</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Debt Service Fund	(6,191,870)	(6,191,870)	(6,191,870)	-
Capital Projects Funds	-	-	-	-
Soccer Fund	-	-	-	-
Transient Guest Tax Funds	6,105,560	6,105,560	6,180,638	75,078
<b>Total other financing sources (uses)</b>	<u>(86,310)</u>	<u>(86,310)</u>	<u>(11,232)</u>	<u>75,078</u>
Revenues and other financing sources over (under) expen- ditures and other uses	-	-	394,122	394,122
Fund balances at beginning of year	2,320,000	2,320,000	-	(2,320,000)
Fund balances at end of year	<u>\$ 2,320,000</u>	<u>\$ 2,320,000</u>		<u>\$ (1,925,878)</u>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Transient Guest Tax - Reserve Fund,				
Transient Guest Tax - Operating Fund				
Total Revenue			9,396,742	
Total Expenditures			(1,868,127)	
Total other financing sources			<u>(7,538,145)</u>	
Revenues and other financing sources over expenditures			384,592	
Fund balance at beginning of year			<u>3,528,943</u>	
Fund balance at end of year			<u>\$ 3,913,535</u>	

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Operating Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	Budgetary Basis	
<b>Revenues:</b>				
Use of money	\$ 225	\$ 225	\$ -	\$ 225
<b>Total revenues</b>	<u>225</u>	<u>225</u>	<u>-</u>	<u>225</u>
<b>Expenditures:</b>				
Current:				
General Government	1,875,000	1,875,000	1,868,127	6,873
<b>Total expenditures</b>	<u>1,875,000</u>	<u>1,875,000</u>	<u>1,868,127</u>	<u>6,873</u>
Revenues over (under) expenditures	<u>(1,874,775)</u>	<u>(1,874,775)</u>	<u>(1,868,127)</u>	<u>(6,648)</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Transient Guest Tax Fund	1,871,110	1,871,110	1,868,127	(2,983)
Transient Guest Tax Capital Fund	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>1,871,110</u>	<u>1,871,110</u>	<u>1,868,127</u>	<u>(2,983)</u>
Revenues and other financing sources over (under) expenditures and other uses	(3,665)	(3,665)	-	3,665
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 3,665</u>
Reconciliation to GAAP Basis:				
Activities reported within the Transient Guest Tax - Reserve Fund,				
Transient Guest Tax - Capital Fund				
			20,653,803	
			(10,851,707)	
			(9,417,504)	
			<u>384,592</u>	
Fund balance at beginning of year			<u>3,528,943</u>	
Fund balance at end of year			<u>\$ 3,913,535</u>	

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Downtown Business Improvement District Fund**  
**For the Year Ended December 31, 2014**

	Budgeted Amounts		Actual Amounts Budgetary	Variance with Final Budget
	Original	Final	Basis	
<b>Revenues:</b>				
Use of money	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Licenses and permits	105,000	105,000	100,999	(4,001)
<b>Total revenues</b>	<b>110,000</b>	<b>110,000</b>	<b>100,999</b>	<b>(9,001)</b>
<b>Expenditures:</b>				
Current:				
Planning and development services	110,000	110,000	100,999	9,001
<b>Total expenditures</b>	<b>110,000</b>	<b>110,000</b>	<b>100,999</b>	<b>9,001</b>
<b>Revenues over expenditures</b>	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Debt Service Fund**  
**For the Year Ended December 31, 2014**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary</b>	
			<b>Basis</b>	<b>Final Budget</b>
<b>Revenues:</b>				
Special Assessment tax	\$ 506,060	\$ 506,060	\$ 511,906	\$ 5,846
Use of money	22,070	22,070	1,350	(20,720)
<b>Total revenues</b>	<b>528,130</b>	<b>528,130</b>	<b>513,256</b>	<b>(14,874)</b>
<b>Expenditures:</b>				
Debt Service	22,200,000	22,200,000	21,563,986	636,014
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>22,200,000</b>	<b>22,200,000</b>	<b>21,563,986</b>	<b>636,014</b>
<b>Revenues over (under) expenditures</b>	<b>(21,671,870)</b>	<b>(21,671,870)</b>	<b>(21,050,730)</b>	<b>621,140</b>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
General Fund	14,980,000	14,980,000	14,608,860	(371,140)
Special Revenue Funds	6,441,870	6,441,870	6,441,870	-
<b>Total other financing sources (uses)</b>	<b>21,421,870</b>	<b>21,421,870</b>	<b>21,050,730</b>	<b>(371,140)</b>
Revenues and other financing sources over (under) expenditures and other financing uses	(250,000)	(250,000)	-	250,000
Fund balances at beginning of year	250,000	250,000	250,000	-
Fund balances at end of year	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>

**City of Overland Park**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**December 31, 2014**

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 1,092,868	\$ 324,680	\$ 1,417,548
Receivables, net	-	24,098	24,098
Inventory	152,641	-	152,641
<b>Total current assets</b>	<u>1,245,509</u>	<u>348,778</u>	<u>1,594,287</u>
Noncurrent assets:			
Capital assets:			
Land	1,425,200	-	1,425,200
Other capital assets, net of depreciation	1,817,659	-	1,817,659
<b>Total capital assets</b>	<u>3,242,859</u>	<u>-</u>	<u>3,242,859</u>
<b>Total assets</b>	<u>\$ 4,488,368</u>	<u>\$ 348,778</u>	<u>\$ 4,837,146</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 181,824	\$ 7,040	\$ 188,864
Accrued payroll	94,797	18,787	113,584
Unearned revenue	-	86,222	86,222
<b>Total current liabilities</b>	<u>276,621</u>	<u>112,049</u>	<u>388,670</u>
Long-term liabilities			
Accrued compensated absences	30,941	3,606	34,547
<b>Total long term liabilities</b>	<u>30,941</u>	<u>3,606</u>	<u>34,547</u>
<b>Total liabilities</b>	<u>\$ 307,562</u>	<u>\$ 115,655</u>	<u>\$ 423,217</u>
<b>Net Position</b>			
Net investment in capital assets	\$ 3,242,859	\$ -	\$ 3,242,859
Unrestricted	937,947	233,123	1,171,070
<b>Total net position</b>	<u>\$ 4,180,806</u>	<u>\$ 233,123</u>	<u>\$ 4,413,929</u>

**City of Overland Park**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended December 31, 2014**

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Enterprise Funds</u>
<b>Operating revenues:</b>			
Charges for services	\$ 4,810,474	\$ 1,198,683	\$ 6,009,157
Other reimbursements	24,584	109,745	134,329
<b>Total operating revenues</b>	<u>4,835,058</u>	<u>1,308,428</u>	<u>6,143,486</u>
<b>Operating expenses:</b>			
Soccer operations	-	1,045,236	1,045,236
Golf course operations	4,299,617	-	4,299,617
Depreciation	329,582	-	329,582
<b>Total operating expenses</b>	<u>4,629,199</u>	<u>1,045,236</u>	<u>5,674,435</u>
<b>Operating income</b>	<u>205,859</u>	<u>263,192</u>	<u>469,051</u>
<b>Nonoperating revenues and (expenses):</b>			
Interest earned on investments	3,722	2,506	6,228
Loss on disposal of capital assets	(3,260)	-	(3,260)
<b>Total nonoperating revenue</b>	<u>462</u>	<u>2,506</u>	<u>2,968</u>
<b>Income before transfer</b>	206,321	265,698	472,019
Transfers out	(353,300)	(303,600)	(656,900)
Change in net position	(146,979)	(37,902)	(184,881)
Total net position-beginning of year	<u>4,327,785</u>	<u>271,025</u>	<u>4,598,810</u>
Total net position-end of year	<u>\$ 4,180,806</u>	<u>\$ 233,123</u>	<u>\$ 4,413,929</u>

**City of Overland Park**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended December 31, 2014**

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 4,810,474	\$ 1,276,980	\$ 6,087,454
Cash received from other reimbursements	24,584	109,745	134,329
Cash payments for personal services	(1,823,546)	(171,700)	(1,995,246)
Cash payments for contractual services and accounts payable	(2,485,191)	(894,223)	(3,379,414)
<b>Net cash provided by operating activities</b>	<u>526,321</u>	<u>320,802</u>	<u>847,123</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers (to)/from other funds	(353,300)	(303,600)	(656,900)
<b>Net cash (used in) noncapital financing activities</b>	<u>(353,300)</u>	<u>(303,600)</u>	<u>(656,900)</u>
<b>Cash flows from capital and related financing activities</b>			
Purchases of capital assets	(29,010)	-	(29,010)
<b>Net cash (used in) capital and related financing activities</b>	<u>(29,010)</u>	<u>-</u>	<u>(29,010)</u>
<b>Cash flows from investing activities</b>			
Interest on investments	3,722	2,506	6,228
<b>Net cash provided by investing activities</b>	<u>3,722</u>	<u>2,506</u>	<u>6,228</u>
<b>Net increase in cash and cash equivalents</b>	147,733	19,708	167,441
Cash and cash equivalents-beginning of the year	945,135	304,972	1,250,107
Cash and cash equivalents-end of the year	<u>\$ 1,092,868</u>	<u>\$ 324,680</u>	<u>\$ 1,417,548</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 205,859	263,192	\$ 469,051
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease in accounts receivable	-	29,641	29,641
(Increase) in inventory	(20,040)	-	(20,040)
(Decrease) in accrued payroll	(26,790)	(18,576)	(45,366)
Increase in unearned revenue	-	48,656	48,656
Increase (decrease) in accounts payable and compensated absences	37,710	(2,111)	35,599
Depreciation expense	329,582	-	329,582
<b>Net cash provided by operating activities</b>	<u>\$ 526,321</u>	<u>\$ 320,802</u>	<u>\$ 847,123</u>

**City of Overland Park**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2014**

	<b>Workers' Compensation</b>	<b>Medical Imprest Plan</b>	<b>Total</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ -	\$ 4,335,027	\$ 4,335,027
Receivables, net	11,366	-	11,366
<b>Total current assets</b>	<b>11,366</b>	<b>4,335,027</b>	<b>4,346,393</b>
Noncurrent Assets:			
Cash and cash equivalents - restricted	2,021,341	187,667	2,209,008
<b>Total assets</b>	<b>2,032,707</b>	<b>4,522,694</b>	<b>6,555,401</b>
<b>Liabilities</b>			
Accounts payable	28,595	129,005	157,600
Unpaid claims	1,418,762	590,001	2,008,763
<b>Total current liabilities</b>	<b>1,447,357</b>	<b>719,006</b>	<b>2,166,363</b>
<b>Net Position</b>			
Restricted for worker's compensation claims	585,350	-	585,350
Restricted for employee medical claim allocation	-	187,667	187,667
Unrestricted	-	3,616,021	3,616,021
<b>Total net position</b>	<b>\$ 585,350</b>	<b>\$ 3,803,688</b>	<b>\$ 4,389,038</b>

**City of Overland Park**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Year Ended December 31, 2014**

	<b>Workers'</b>	<b>Medical</b>	<b>Total</b>
	<b>Compensation</b>	<b>Imprest</b>	
		<b>Plan</b>	
<b>Operating revenues:</b>			
Charges for services	\$ 2,250	\$ 9,998,429	\$ 10,000,679
Other	-	70,513	70,513
<b>Total operating revenues</b>	<u>2,250</u>	<u>10,068,942</u>	<u>10,071,192</u>
<b>Operating expenses:</b>			
Claims paid	-	9,755,324	9,755,324
Contractual services	1,032,283	-	1,032,283
<b>Total operating expenses</b>	<u>1,032,283</u>	<u>9,755,324</u>	<u>10,787,607</u>
<b>Operating income (loss)</b>	<u>(1,030,033)</u>	<u>313,618</u>	<u>(716,415)</u>
<b>Nonoperating revenues:</b>			
Interest	6,870	22,111	28,981
<b>Total nonoperating revenue</b>	<u>6,870</u>	<u>22,111</u>	<u>28,981</u>
Transfers from (to) other funds	1,007,100	(15,724)	991,376
<b>Change in net position</b>	<u>(16,063)</u>	<u>320,005</u>	<u>303,942</u>
Total net position-beginning of year	601,413	3,483,683	4,085,096
Total net position-end of year	<u>\$ 585,350</u>	<u>\$ 3,803,688</u>	<u>\$ 4,389,038</u>

**City of Overland Park**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2014**

	<b>Workers' Compensation</b>	<b>Medical Imprest Plan</b>	<b>Total</b>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 2,250	\$ 9,998,429	\$ 10,000,679
Cash received from other reimbursements	(6,639)	70,513	63,874
Claims paid	-	(9,755,324)	(9,755,324)
Cash payments for contractual services and accounts payable	(611,735)	(152,755)	(764,490)
<b>Net cash provided by (used in) operating activities</b>	<b>(616,124)</b>	<b>160,863</b>	<b>(455,261)</b>
<b>Cash flows from noncapital financing activities</b>			
Transfer to other funds	1,007,100	(15,724)	991,376
<b>Cash flows from investing activities</b>			
Interest on investments	6,870	22,111	28,981
<b>Net increase in cash and cash equivalents</b>	<b>397,846</b>	<b>167,250</b>	<b>565,096</b>
Cash and cash equivalents-beginning of the year	1,623,495	4,355,444	5,978,939
Cash and cash equivalents-end of the year	\$ 2,021,341	\$ 4,522,694	\$ 6,544,035
<b>Reconciliation of operating income (loss) to net cash provided by used in operating activities:</b>			
Operating income (loss)	\$ (1,030,033)	\$ 313,618	\$ (716,415)
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:			
(Increase) decrease in accounts receivable	(6,639)	-	(6,639)
Increase (decrease) in accounts payable and claims payable	420,548	(152,755)	267,793
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (616,124)</b>	<b>\$ 160,863</b>	<b>\$ (455,261)</b>

**City of Overland Park  
Combining Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2014**

**Employee Retirement Plans**

	<b>Municipal Employees Pension Plan</b>	<b>Police Department Retirement Plan</b>	<b>Fire Department Retirement Plan</b>	<b>Other Post-Employment Benefits Trust</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 1,000	\$ 2,243,031	\$ 928,855	\$ 27,085	\$ 3,199,971
Investments in equities	-	35,610,236	12,732,792	3,172,279	51,515,307
Investments in mutual funds	53,561,391	34,777,300	12,565,690	950,220	101,854,601
Investments in real estate investment trust	-	4,788,967	1,679,243	-	6,468,210
Investments in corporate bonds	-	1,791,958	657,463	-	2,449,421
Investments in U.S. Treasury and government agencies	-	11,795,917	4,259,467	-	16,055,384
Interest and dividends	-	-	-	-	-
Sales tax receivable	-	-	-	-	-
Special assessment receivable	-	-	-	-	-
Total assets	<u>\$ 53,562,391</u>	<u>\$ 91,007,409</u>	<u>\$ 32,823,510</u>	<u>\$ 4,149,584</u>	<u>\$ 181,542,894</u>
<b>Liabilities</b>					
Due to State	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other entities	-	-	-	-	-
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Position</b>					
Held in trust for pension benefits and other purposes	<u>\$ 53,562,391</u>	<u>\$ 91,007,409</u>	<u>\$ 32,823,510</u>	<u>\$ 4,149,584</u>	<u>\$ 181,542,894</u>

Private-purpose

Trust		Agency Funds			
Tomahawk Cemetery	State License	CMB State Stamp	Transportation Development Districts	Total	
\$ 3,342	\$ 46,175	\$ 650	\$ 12,602,023	\$ 12,648,848	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	7,648	7,648	
-	-	-	510,419	510,419	
-	-	-	12,245,000	12,245,000	
<u>\$ 3,342</u>	<u>\$ 46,175</u>	<u>\$ 650</u>	<u>\$ 25,365,090</u>	<u>\$ 25,411,915</u>	
\$ -	\$ 46,175	\$ 650	\$ -	\$ 46,825	
-	-	-	25,365,090	25,365,090	
<u>\$ -</u>	<u>\$ 46,175</u>	<u>\$ 650</u>	<u>\$ 25,365,090</u>	<u>\$ 25,411,915</u>	
<u>\$ 3,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**City of Overland Park**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2014**

	<b>Employee Retirement Plans</b>					<b>Private-purpose Trust</b>
	<b>Municipal Employees Pension Plan</b>	<b>Police Department Retirement Plan</b>	<b>Fire Department Retirement Plan</b>	<b>Other Post-Employment Benefits Trust</b>	<b>Total</b>	<b>Tomahawk Cemetery</b>
<b>Additions</b>						
Contributions:						
Rollover	\$ 1,880	\$ -	\$ -	\$ -	\$ 1,880	\$ -
Employer	1,970,763	2,432,920	2,230,297	-	6,633,980	-
Plan members	97,742	-	-	-	97,742	-
<b>Total contributions</b>	<b>2,070,385</b>	<b>2,432,920</b>	<b>2,230,297</b>	<b>-</b>	<b>6,733,602</b>	<b>-</b>
<b>Investment earnings:</b>						
Net increase in fair value of investments	1,796,710	4,540,455	1,572,999	351,415	8,261,579	-
Interest	-	-	102,003	82,113	184,116	17
Dividends	1,793,524	2,328,361	717,784	-	4,839,669	-
<b>Total investment earnings</b>	<b>3,590,234</b>	<b>6,868,816</b>	<b>2,392,786</b>	<b>433,528</b>	<b>13,285,364</b>	<b>17</b>
<b>Total additions</b>	<b>5,660,619</b>	<b>9,301,736</b>	<b>4,623,083</b>	<b>433,528</b>	<b>20,018,966</b>	<b>17</b>
<b>Deductions</b>						
Benefits	6,350,815	3,048,540	658,108	-	10,057,463	-
Administrative expenses	63,586	288,650	114,791	3,000	470,027	-
<b>Total deductions</b>	<b>6,414,401</b>	<b>3,337,190</b>	<b>772,899</b>	<b>3,000</b>	<b>10,527,490</b>	<b>-</b>
<b>Change in net position</b>	<b>(753,782)</b>	<b>5,964,546</b>	<b>3,850,184</b>	<b>430,528</b>	<b>9,491,476</b>	<b>17</b>
Net position-beginning of the year	54,316,173	85,042,863	28,973,326	3,719,056	172,051,418	3,325
Net position-end of the year	\$ 53,562,391	\$ 91,007,409	\$ 32,823,510	\$ 4,149,584	\$ 181,542,894	\$ 3,342

**City of Overland Park**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the Year Ended December 31, 2014**

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
<b>State License Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 34,693	\$ 506,636	\$ 495,154	\$ 46,175
<b>Total assets</b>	<u>\$ 34,693</u>	<u>\$ 506,636</u>	<u>\$ 495,154</u>	<u>\$ 46,175</u>
<b>Liabilities</b>				
Due to State	\$ 34,693	\$ 506,636	\$ 495,154	\$ 46,175
<b>Total liabilities</b>	<u>\$ 34,693</u>	<u>\$ 506,636</u>	<u>\$ 495,154</u>	<u>\$ 46,175</u>
<b>CMB State Stamp Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 600	\$ 2,475	\$ 2,425	\$ 650
<b>Total assets</b>	<u>\$ 600</u>	<u>\$ 2,475</u>	<u>\$ 2,425</u>	<u>\$ 650</u>
<b>Liabilities</b>				
Due to State	\$ 600	\$ 2,475	\$ 2,425	\$ 650
<b>Total liabilities</b>	<u>\$ 600</u>	<u>\$ 2,475</u>	<u>\$ 2,425</u>	<u>\$ 650</u>
<b>Transportation Development Districts</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 33,397,307	\$ 7,008,336	\$ 27,803,620	\$ 12,602,023
Interest receivable	18,525	-	10,877	7,648
Sales tax receivable	505,535	4,884	-	510,419
Special assessment receivable	12,840,000	-	595,000	12,245,000
<b>Total Assets</b>	<u>\$ 46,761,367</u>	<u>\$ 7,013,220</u>	<u>\$ 28,409,497</u>	<u>\$ 25,365,090</u>
<b>Liabilities</b>				
Due to other entities	\$ 46,761,367	\$ 7,013,220	\$ 28,409,497	\$ 25,365,090
<b>Total Liabilities</b>	<u>\$ 46,761,367</u>	<u>\$ 7,013,220</u>	<u>\$ 28,409,497</u>	<u>\$ 25,365,090</u>
<b>Totals - All Agency Funds</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 33,432,600	\$ 7,517,447	\$ 28,301,199	\$ 12,648,848
Interest receivable	18,525	-	10,877	7,648
Sales tax receivable	505,535	4,884	-	510,419
Special assessment receivable	12,840,000	-	595,000	12,245,000
<b>Total assets</b>	<u>\$ 46,796,660</u>	<u>\$ 7,522,331</u>	<u>\$ 28,907,076</u>	<u>\$ 25,411,915</u>
<b>Liabilities</b>				
Due to State	\$ 35,293	\$ 509,111	\$ 497,579	\$ 46,825
Due to other entities	46,761,367	7,013,220	28,409,497	25,365,090
<b>Total liabilities</b>	<u>\$ 46,796,660</u>	<u>\$ 7,522,331</u>	<u>\$ 28,907,076</u>	<u>\$ 25,411,915</u>

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# City of Overland Park, Kansas

## Statistical Section Contents

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The statistical section of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	126 - 132
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and sales tax.	133 - 140
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	141 - 145
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	146 - 147
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	148 - 152

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

City of Overland Park, Kansas

Net Position by Component  
2005 to 2014 Inclusive  
(accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental activities</b>										
Net investment in capital assets	\$ 726,486,865	\$ 744,712,780	\$ 796,834,669	\$ 838,954,105	\$ 862,840,022	\$ 868,805,471	\$ 865,820,612	\$ 887,503,877	\$ 898,706,264	\$ 912,516,846
Restricted	13,365,083	12,971,720	9,185,006	7,796,704	6,103,477	5,671,256	3,761,989	4,835,240	4,620,877	4,767,379
Unrestricted	102,689,737	125,552,447	109,471,761	84,095,798	93,283,853	42,118,676	41,843,620	41,856,980	57,282,547	66,027,156
Total governmental activities net position	\$ 842,541,685	\$ 883,236,947	\$ 915,491,436	\$ 930,846,607	\$ 962,227,352	\$ 916,595,403	\$ 911,426,221	\$ 934,196,097	\$ 960,609,688	\$ 983,311,381
<b>Business-type activities</b>										
Net investment in capital assets	\$ 4,925,394	\$ 5,088,271	\$ (38,973,273)	\$ (38,348,039)	\$ (44,979,383)	\$ (46,616,213)	\$ (48,314,692)	\$ (48,109,010)	\$ (48,043,726)	\$ (49,081,594)
Restricted			\$ 11,829,275	10,962,295	15,136,992	15,596,664	16,272,483	15,827,405	14,592,968	15,879,957
Unrestricted	948,885	871,735	(1,868,833)	(5,136,080)	(8,375,248)	(1,284,250)	(2,239,190)	(6,879,350)	(7,239,877)	(7,649,443)
Total business-type activities net position	\$ 5,874,279	\$ 5,960,006	\$ (29,012,831)	\$ (32,521,824)	\$ (38,217,639)	\$ (32,303,799)	\$ (34,281,399)	\$ (39,160,955)	\$ (40,690,635)	\$ (40,851,080)
<b>Primary government</b>										
Net investment in capital assets	\$ 731,412,259	\$ 749,801,051	\$ 757,861,396	\$ 800,606,066	\$ 817,860,639	\$ 822,189,258	\$ 817,505,920	\$ 839,394,867	\$ 850,662,538	\$ 863,435,252
Restricted	13,365,083	12,971,720	21,014,281	18,758,999	21,240,469	21,267,920	20,034,472	20,662,645	19,213,845	20,647,336
Unrestricted	103,638,622	126,424,182	107,602,928	78,959,718	84,908,605	40,834,426	39,604,430	34,977,630	50,042,670	58,377,713
Total primary government net position	\$ 848,415,964	\$ 889,196,953	\$ 886,478,605	\$ 898,324,783	\$ 924,009,713	\$ 884,291,604	\$ 877,144,822	\$ 895,035,142	\$ 919,919,053	\$ 942,460,301

Notes:

1. Until 2007, the OPDC was reported as a discretely presented component unit. Starting in 2007, the OPDC is blended as a business-type activity.

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City of Overland Park, Kansas

Changes in Net Position

2005 to 2014 Inclusive

(accrual basis of accounting)

	2005			2006		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Program Expenses</b>						
General government	\$ 28,807,249	\$ -	\$ 28,807,249	\$ 29,879,905	\$ -	\$ 29,879,905
Public safety	40,286,583	-	40,286,583	44,908,532	-	44,908,532
Public works	38,442,364	-	38,442,364	51,212,148	-	51,212,148
Parks and recreation	8,346,809	-	8,346,809	9,475,350	-	9,475,350
Planning and development services	7,581,825	-	7,581,825	7,770,019	-	7,770,019
Golf course	-	4,519,130	4,519,130	-	2,913,521	2,913,521
Soccer Complex	-	-	-	-	-	-
OPDC	-	-	-	-	28,803,215	28,803,215
Interest on long-term debt	5,257,130	-	5,257,130	6,742,211	-	6,742,211
Total expenses	128,721,960	4,519,130	133,241,090	149,988,165	31,716,736	181,704,901
<b>Program Revenues</b>						
Charges for services						
General government	7,991,550	-	7,991,550	8,190,363	-	8,190,363
Public safety	6,269,146	-	6,269,146	6,508,366	-	6,508,366
Public works	5,850,944	-	5,850,944	3,047,785	-	3,047,785
Parks and recreation	1,731,283	-	1,731,283	2,039,467	-	2,039,467
Planning and development services	2,332,949	-	2,332,949	2,641,223	-	2,641,223
Golf course	-	2,900,146	2,900,146	-	3,211,226	3,211,226
Soccer Complex	-	-	-	-	-	-
OPDC	-	-	-	-	23,465,341	23,465,341
Operating grants and contributions	9,269,860	-	9,269,860	8,101,081	-	8,101,081
Capital grants and contributions	20,861,577	-	20,861,577	20,005,204	-	20,005,204
Total program revenues	54,307,309	2,900,146	57,207,455	50,533,489	26,676,567	77,210,056
<b>Net Program (Expense)/Revenue</b>	<b>(74,414,651)</b>	<b>(1,618,984)</b>	<b>(76,033,635)</b>	<b>(99,454,676)</b>	<b>(5,040,169)</b>	<b>(104,494,845)</b>
<b>General Revenues and Other Changes in Net Position</b>						
Property taxes	21,924,513	-	21,924,513	22,712,457	-	22,712,457
Sales taxes	51,280,569	-	51,280,569	53,217,375	-	53,217,375
Franchise taxes	8,057,700	-	8,057,700	8,011,548	-	8,011,548
Transient Guest tax	5,375,037	-	5,375,037	5,874,961	-	5,874,961
Unrestricted grants and contributions	21,675,068	-	21,675,068	22,189,002	-	22,189,002
Unrestricted investment earnings	3,236,428	73,569	3,309,997	6,637,939	628,502	7,266,441
Miscellaneous	3,240,948	69	3,241,017	4,005,730	3,974	4,009,704
Transfers	253,000	(253,000)	-	263,100	(263,100)	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	2,554,212	-	2,554,212
Total general revenues	115,043,263	(179,362)	114,863,901	125,466,324	369,376	125,835,700
<b>Change in net position</b>	<b>\$ 40,628,612</b>	<b>\$ (1,798,346)</b>	<b>\$ 38,830,266</b>	<b>\$ 26,011,648</b>	<b>\$ (4,670,793)</b>	<b>\$ 21,340,855</b>

1. Until 2007, the OPDC was reported as a discretely presented component unit.

Starting in 2007, the OPDC is blended as a business-type activity.

2. Soccer operations began in 2009.

(Continued on next page)

2007			2008			2009		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 36,943,654	\$ -	\$ 36,943,654	\$ 30,999,814	\$ -	\$ 30,999,814	\$ 34,770,572	\$ -	\$ 34,770,572
47,273,509	-	47,273,509	51,058,659	-	51,058,659	51,060,017	-	51,060,017
28,790,295	-	28,790,295	52,708,940	-	52,708,940	56,463,561	-	56,463,561
16,442,762	-	16,442,762	9,250,525	-	9,250,525	8,896,868	-	8,896,868
10,002,078	-	10,002,078	9,036,680	-	9,036,680	8,791,716	-	8,791,716
-	3,211,521	3,211,521	-	3,274,422	3,274,422	-	3,040,711	3,040,711
-	-	-	-	-	-	-	667,718	667,718
-	28,832,171	28,832,171	-	25,273,123	25,273,123	-	24,309,086	24,309,086
5,783,380	-	5,783,380	7,555,180	-	7,555,180	7,468,030	-	7,468,030
145,235,678	32,043,692	177,279,370	160,609,798	28,547,545	189,157,343	167,450,764	28,017,515	195,468,279
8,389,023	-	8,389,023	8,298,492	-	8,298,492	7,265,883	-	7,265,883
6,208,095	-	6,208,095	7,222,235	-	7,222,235	7,938,795	-	7,938,795
3,776,951	-	3,776,951	2,251,968	-	2,251,968	817,546	-	817,546
2,682,574	-	2,682,574	3,937,131	-	3,937,131	4,509,488	-	4,509,488
2,827,457	-	2,827,457	2,656,583	-	2,656,583	2,164,578	-	2,164,578
-	3,108,064	3,108,064	-	3,207,324	3,207,324	-	3,275,900	3,275,900
-	-	-	-	-	-	-	431,974	431,974
-	24,376,480	24,376,480	-	21,711,249	21,711,249	-	18,501,762	18,501,762
8,346,095	-	8,346,095	7,606,680	-	7,606,680	10,002,980	-	10,002,980
19,142,983	-	19,142,983	20,708,723	-	20,708,723	51,357,736	-	51,357,736
51,373,178	27,484,544	78,857,722	52,681,812	24,918,573	77,600,385	84,057,006	22,209,636	106,266,642
(93,862,500)	(4,559,148)	(98,421,648)	(107,927,986)	(3,628,972)	(111,556,958)	(83,393,758)	(5,807,879)	(89,201,637)
23,920,260	-	23,920,260	24,981,393	-	24,981,393	25,525,763	-	25,525,763
52,089,560	-	52,089,560	48,833,515	-	48,833,515	43,864,652	-	43,864,652
9,074,658	-	9,074,658	9,662,788	-	9,662,788	9,434,467	-	9,434,467
7,252,916	-	7,252,916	8,197,767	-	8,197,767	6,782,124	-	6,782,124
22,229,400	-	22,229,400	20,548,004	-	20,548,004	20,408,525	-	20,408,525
6,655,642	844,905	7,500,547	5,960,755	194,348	6,155,103	1,297,849	9,305	1,307,154
4,619,653	239,514	4,859,167	4,849,248	175,318	5,024,566	7,316,549	247,333	7,563,882
274,900	(274,900)	-	249,687	(249,687)	-	144,574	(144,574)	-
-	-	-	-	-	-	-	-	-
-	-	-	14,683,614	-	14,683,614	-	-	-
126,116,989	809,519	126,926,508	137,966,771	119,979	138,086,750	114,774,503	112,064	114,886,567
\$ 32,254,489	\$ (3,749,629)	\$ 28,504,860	\$ 30,038,785	\$ (3,508,993)	\$ 26,529,792	\$ 31,380,745	\$ (5,695,815)	\$ 25,684,930

City of Overland Park, Kansas

Changes in Net Position

2004 to 2014 Inclusive

(accrual basis of accounting)

	2010			2011		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Program Expenses</b>						
General government	\$ 32,651,928	\$ -	\$ 32,651,928	\$ 34,805,867	\$ -	\$ 34,805,867
Public safety	49,296,357	-	49,296,357	49,874,733	-	49,874,733
Public works	58,956,143	-	58,956,143	61,229,121	-	61,229,121
Parks and recreation	14,743,711	-	14,743,711	4,530,531	-	4,530,531
Planning and development services	7,919,968	-	7,919,968	7,084,275	-	7,084,275
Golf course	-	2,865,160	2,865,160	-	3,073,047	3,073,047
Soccer Complex	-	965,025	965,025	-	1,012,289	1,012,289
OPDC	-	24,603,609	24,603,609	-	25,473,353	25,473,353
Interest on long-term debt	9,177,523	-	9,177,523	6,355,197	-	6,355,197
Total expenses	172,745,630	28,433,794	201,179,424	163,879,724	29,558,689	193,438,413
<b>Program Revenues</b>						
Charges for services						
General government	7,552,961	-	7,552,961	9,533,064	-	9,533,064
Public safety	7,424,157	-	7,424,157	6,927,966	-	6,927,966
Public works	508,665	-	508,665	654,081	-	654,081
Parks and recreation	4,836,764	-	4,836,764	4,971,524	-	4,971,524
Planning and development services	1,978,793	-	1,978,793	2,514,905	-	2,514,905
Golf course	-	3,171,584	3,171,584	-	2,869,736	2,869,736
Soccer complex	-	1,135,085	1,135,085	-	1,168,226	1,168,226
OPDC	-	18,009,544	18,009,544	-	19,890,341	19,890,341
Operating grants and contributions	10,736,837	-	10,736,837	13,704,711	-	13,704,711
Capital grants and contributions	16,143,063	-	16,143,063	12,858,126	-	12,858,126
Total program revenues	49,181,240	22,316,213	71,497,453	51,164,377	23,928,303	75,092,680
<b>Net Program (Expense)/Revenue</b>	<b>(123,564,390)</b>	<b>(6,117,581)</b>	<b>(129,681,971)</b>	<b>(112,715,347)</b>	<b>(5,630,386)</b>	<b>(118,345,733)</b>
<b>General Revenues and Other Changes in Net Position</b>						
Property taxes	24,200,005	-	24,200,005	23,010,679	-	23,010,679
Sales taxes	39,713,882	-	39,713,882	46,553,901	-	46,553,901
Franchise taxes	9,952,518	-	9,952,518	10,386,572	-	10,386,572
Transient Guest tax	6,734,429	-	6,734,429	7,451,593	-	7,451,593
Unrestricted grants and contributions	19,451,231	7,732,856	27,184,087	20,870,906	-	20,870,906
Unrestricted investment earnings	864,073	30,586	894,659	519,540	30,316	549,856
Miscellaneous	5,782,561	249,271	6,031,832	2,149,841	225,603	2,375,444
Transfers	(4,018,708)	4,018,708	-	(3,396,867)	3,396,867	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Total general revenues	102,679,991	12,031,421	114,711,412	107,546,165	3,652,786	111,198,951
<b>Change in net position</b>	<b>\$ (20,884,399)</b>	<b>\$ 5,913,840</b>	<b>\$ (14,970,559)</b>	<b>\$ (5,169,182)</b>	<b>\$ (1,977,600)</b>	<b>\$ (7,146,782)</b>

2012			2013			2014		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 24,165,599	\$ -	\$ 24,165,599	\$ 33,886,609		\$ 33,886,609	\$ 33,667,024		\$ 33,667,024
49,093,933	-	49,093,933	52,990,718		52,990,718	53,242,437		53,242,437
57,384,226	-	57,384,226	64,904,183		64,904,183	70,727,581		70,727,581
18,644,475	-	18,644,475	17,417,818		17,417,818	16,626,507		16,626,507
7,219,292	-	7,219,292	7,405,840		7,405,840	7,290,665		7,290,665
-	5,063,747	5,063,747		4,690,459	4,690,459		4,632,459	4,632,459
-	1,086,509	1,086,509		1,166,832	1,166,832		1,045,236	1,045,236
-	25,123,892	25,123,892		25,737,078	25,737,078		26,511,937	26,511,937
6,619,907	-	6,619,907	6,135,643		6,135,643	5,536,611		5,536,611
163,127,432	31,274,148	194,401,580	182,740,811	31,594,369	214,335,180	187,090,825	32,189,632	219,280,457
7,684,975	-	7,684,975	9,524,146	-	9,524,146	10,649,111	-	10,649,111
7,135,360	-	7,135,360	6,374,371	-	6,374,371	6,821,522	-	6,821,522
1,682,704	-	1,682,704	4,201,669	-	4,201,669	3,925,162	-	3,925,162
5,001,565	-	5,001,565	5,305,233	-	5,305,233	5,544,556	-	5,544,556
3,222,746	-	3,222,746	3,863,441	-	3,863,441	3,337,946	-	3,337,946
-	5,125,017	5,125,017	-	4,704,503	4,704,503	-	4,810,474	4,810,474
-	1,286,692	1,286,692	-	1,264,057	1,264,057	-	1,198,683	1,198,683
-	19,681,243	19,681,243	-	21,238,907	21,238,907	-	22,925,782	22,925,782
14,637,360	-	14,637,360	17,224,618	-	17,224,618	12,285,677	-	12,285,677
23,595,514	-	23,595,514	31,255,566	-	31,255,566	31,400,727	-	31,400,727
62,960,224	26,092,952	89,053,176	77,749,044	27,207,467	104,956,511	73,964,701	28,934,939	102,899,640
(100,167,208)	(5,181,196)	(105,348,404)	(104,991,767)	(4,386,902)	(109,378,669)	(113,126,124)	(3,254,693)	(116,380,817)
34,073,454	-	34,073,454	34,286,336	-	34,286,336	34,479,648	-	34,479,648
47,715,776	-	47,715,776	49,815,260	-	49,815,260	51,222,740	-	51,222,740
10,295,175	-	10,295,175	10,867,642	-	10,867,642	10,983,769	-	10,983,769
7,772,500	-	7,772,500	8,442,580	-	8,442,580	9,396,742	-	9,396,742
23,129,956	-	23,129,956	24,951,913	-	24,951,913	27,380,878	-	27,380,878
765,462	118,887	884,349	518,050	93,487	611,537	294,988	75,860	370,848
3,211,320	341,477	3,552,797	5,102,429	184,883	5,287,312	4,831,870	255,570	5,087,440
(4,026,559)	4,026,559	-	(2,578,851)	2,578,851	-	(2,762,818)	2,762,818	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
122,937,084	4,486,923	127,424,007	131,405,359	2,857,221	134,262,580	135,827,817	3,094,248	138,922,066
\$ 22,769,876	\$ (694,273)	\$ 22,075,603	\$ 26,413,592	\$ (1,529,681)	\$ 24,883,911	\$ 22,701,693	\$ (160,445)	\$ 22,541,248

City of Overland Park, Kansas

Fund Balances, Governmental Funds  
2005 to 2014 Inclusive  
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2010	2010	2011	2012	2013	2014
<b>General Fund</b>												
Unreserved	\$ 55,981,651	\$ 58,747,831	\$ 64,324,828	\$ 50,963,727	\$ 40,755,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved	1,914,845	2,901,003	3,166,661	1,802,009	1,009,899	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	1,000,000	1,000,000	150,000	12,479,807	-	-	-
Assigned	-	-	-	-	-	666,914	1,450,310	717,147	2,152,114	20,444,438	22,788,414	-
Unassigned	-	-	-	-	-	28,474,058	40,097,712	31,341,222	23,222,648	29,019,142	34,606,653	-
<b>Total General Fund</b>	\$ 57,896,496	\$ 61,648,834	\$ 67,491,489	\$ 52,765,736	\$ 41,765,332	\$ 30,140,972	\$ 42,548,022	\$ 32,208,369	\$ 37,854,569	\$ 49,463,580	\$ 57,395,067	
<b>All Other Governmental Funds</b>												
Reserved	\$ 7,274,024	\$ 6,764,908	\$ 3,456,115	\$ 3,654,934	\$ 9,824,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:												
Special Revenue Funds	38,924,888	33,653,753	26,693,048	26,107,863	19,723,462	-	-	-	-	-	-	-
Capital Project Funds	4,584,566	23,985,559	64,587,482	18,674,979	6,765,804	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	9,156,376	10,097,318	11,858,078	12,544,083	14,323,354	14,455,895	-
Assigned	-	-	-	-	-	323,303	11,099,765	12,505,889	6,398,506	10,564,215	12,122,323	-
Unassigned	-	-	-	-	-	14,571,535	(2,671,526)	(353,105)	(396,080)	(129,640)	(20,852)	-
<b>Total Other Governmental Funds</b>	\$ 50,783,478	\$ 64,404,220	\$ 94,736,645	\$ 48,437,776	\$ 36,313,451	\$ 24,051,214	\$ 18,525,557	\$ 24,010,862	\$ 18,546,509	\$ 24,757,929	\$ 26,557,366	

Note: GASB 54 was adopted for fiscal year 2010, which changed the fund balance classifications.

City of Overland Park, Kansas

Changes in Fund Balances, Governmental Funds  
2005 to 2014 Inclusive  
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxes	\$ 86,637,823	\$ 89,816,341	\$ 92,337,394	\$ 85,135,463	\$ 85,607,006	\$ 80,600,834	\$ 87,402,745	\$ 99,856,905	\$ 103,411,818	\$ 106,082,899
Charges for services	10,492,878	11,164,077	12,716,100	13,200,875	14,376,084	13,644,861	14,989,713	14,249,902	15,921,236	16,589,591
Licenses and permits	8,188,291	5,692,920	6,604,408	4,905,313	2,986,929	2,489,098	3,172,139	4,907,224	8,069,054	7,264,894
Fines and penalties	4,854,018	4,699,087	4,362,854	5,178,643	5,964,523	5,541,388	4,883,935	4,712,719	6,374,371	6,821,522
Use of money	2,707,183	4,101,891	5,270,229	5,156,829	1,074,848	603,702	427,185	677,553	409,297	421,087
Intergovernmental	25,978,041	24,032,495	22,636,544	17,965,366	24,848,190	18,754,471	15,510,655	24,214,122	23,783,770	25,590,162
Contributions	3,540,439	3,304,752	2,987,678	2,724,184	2,901,453	2,713,610	2,871,966	3,168,509	2,921,533	2,073,354
Capital/operating grants	6,993,167	8,546,088	8,859,981	8,709,935	12,808,300	8,489,644	9,206,761	10,464,448	14,853,321	8,150,274
Grants/contributions not restricted to specific programs	21,281,752	21,743,404	21,807,960	20,136,314	19,716,141	19,089,260	21,650,738	22,569,980	24,502,311	26,906,579
	170,673,592	173,101,055	177,583,148	163,112,922	170,283,474	151,926,868	160,115,837	184,821,362	200,246,711	199,900,362
Current:										
General government	29,283,479	29,683,001	31,323,369	32,467,888	32,354,100	29,362,717	30,962,422	27,813,092	31,124,944	31,925,566
Public safety	41,488,682	45,080,100	47,762,364	49,797,425	48,984,474	49,144,598	49,533,008	48,246,523	50,406,416	50,726,779
Public works	13,851,469	14,428,802	16,588,475	17,155,557	19,343,226	16,160,730	15,421,911	14,902,074	16,050,151	17,262,338
Parks and recreation	6,407,790	7,098,040	7,898,671	8,876,872	8,650,001	9,677,522	10,718,555	10,637,063	11,235,618	11,590,611
Planning & development services	7,376,140	7,823,080	9,957,240	9,046,227	8,501,741	7,643,592	6,905,488	7,043,239	7,204,341	7,177,506
Capital improvements	60,581,058	67,126,130	79,886,249	85,876,249	82,048,182	46,133,339	31,966,101	47,368,661	48,183,869	46,168,458
Debt service										
Principal	10,984,750	12,234,643	12,245,000	16,185,000	19,460,000	16,322,876	16,768,038	17,227,086	24,938,249	15,966,750
Interest	5,229,310	5,445,505	5,438,284	7,232,013	7,435,173	7,511,920	7,553,688	6,847,818	5,878,349	5,597,236
Bond Issuance costs	-	-	-	-	275,368	122,046	125,600	-	259,072	-
	175,202,678	188,919,301	211,099,652	226,637,231	227,052,265	182,079,340	169,954,811	180,085,556	195,281,009	186,415,244
	(4,529,086)	(15,818,246)	(33,516,504)	(63,524,309)	(56,768,791)	(30,152,472)	(9,838,974)	4,735,806	4,965,702	13,485,118
Proceeds of general obligation bond	-	34,573,440	64,365,000	-	26,845,000	13,450,000	8,490,000	-	6,400,000	-
Refunding bonds issued	-	909,000	-	-	3,864,910	-	6,665,000	-	23,595,000	-
Payment to refunded bond escrow agent							(6,762,856)	-	(17,355,144)	-
Issuance: Premium or (Discount)	-	-	1,051,684	-	726,472	361,375	389,349	-	3,115,724	-
Transfers in	71,815,732	69,355,817	80,469,170	70,685,050	68,694,888	55,884,574	68,341,542	71,542,775	84,383,677	84,512,455
Transfers out	(71,562,733)	(71,646,930)	(76,194,270)	(68,185,363)	(68,550,314)	(60,303,282)	(72,138,409)	(76,096,734)	(87,284,528)	(88,266,649)
	252,999	33,191,327	69,691,584	2,499,687	31,580,956	9,392,667	4,984,626	(4,553,959)	12,854,729	(3,754,194)
Prior period adjustment	-	2,554,212	-	-	-	-	-	-	-	-
Net change in Fund Balance	\$ (4,276,087)	\$ 19,927,293	\$ 36,175,080	(61,024,622)	(25,187,835)	(20,759,805)	(4,854,348)	181,847	17,820,431	9,730,924
Debt service as a percentage of noncapital expenditures	14%	13%	14%	16%	18%	16%	17%	22%	19%	13%

**City of Overland Park, Kansas**

**Tax Revenues by Source, Governmental Funds  
2005 to 2014 Inclusive**

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2005	21,924,515	51,280,570	8,057,700	5,375,038	86,637,823
2006	22,712,457	53,217,375	8,011,548	5,874,961	89,816,341
2007	23,920,260	52,089,560	9,074,658	7,252,916	92,337,393
2008	24,981,393	42,293,515	9,662,788	8,197,767	85,135,463
2009	25,525,763	43,864,652	9,434,467	6,782,124	85,607,006
2010	24,200,005	39,713,882	9,952,518	6,734,429	80,600,834
2011	23,010,679	46,553,901	10,386,572	7,451,593	87,402,745
2012	34,073,454	47,715,776	10,295,175	7,772,500	99,856,905
2013	34,286,336	49,815,260	10,867,642	8,442,580	103,411,818
2014	34,479,648	51,222,740	10,983,769	9,396,742	106,082,899

City of Overland Park, Kansas

Assessed Value and Estimated True Value of All Taxable Property  
2005 to 2014 Inclusive

Year <sup>1</sup>	Residential Property	Commercial Property	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value <sup>2</sup>	Assessed Value as a % of True Value
2005	1,380,177,133	916,670,513	71,605,300	145,188,962	2,513,641,908	9.037	16,030,576,350	11.5
2006	1,470,595,710	1,009,717,834	72,443,002	158,052,713	2,710,809,259	8.889	16,926,142,573	11.5
2007	1,554,818,982	1,094,197,370	71,359,647	138,221,462	2,858,597,461	8.832	17,987,917,006	11.5
2008	1,604,166,754	1,099,823,336	66,183,496	102,502,433	2,872,676,019	8.852	18,616,651,182	11.5
2009	1,577,347,738	1,030,714,341	60,981,621	80,732,514	2,749,776,214	8.890	18,408,397,169	11.5
2010	1,546,973,392	924,619,992	57,733,658	65,290,086	2,594,617,128	8.876	17,668,097,559	11.5
2011	1,564,486,489	954,017,837	55,742,400	59,012,772	2,633,259,498	12.814	17,870,068,978	11.5
2012	1,580,739,016	967,270,510	49,821,564	50,540,129	2,648,371,219	12.769	18,028,416,539	11.5
2013	1,607,185,424	974,973,317	48,792,426	42,360,367	2,673,311,534	12.833	18,226,510,939	11.5
2014	1,715,979,504	1,059,796,532	45,360,611	37,535,462	2,858,672,109	12.837	19,518,479,424	11.5

<sup>1</sup> Indicates assessment year and year of levy. Represents basis for the following budget year.

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

**City of Overland Park, Kansas**

**Direct and Overlapping Property Tax Rates  
2005 to 2014 Inclusive**

<b>Year<sup>1</sup></b>	<b>General</b>	<b>Fire Service</b>	<b>Storm Water</b>	<b>Total City</b>	<b>County</b>	<b>Junior College</b>	<b>Other Misc. District<sup>2</sup></b>	<b>Shawnee Mission School District<sup>3</sup></b>	<b>Blue Valley School District<sup>3</sup></b>	<b>Olathe School District<sup>3</sup></b>
2005	3.313	4.735	0.989	9.037	17.922	8.960	5.241	49.748	63.329	68.173
2006	3.259	4.657	0.973	8.889	17.949	8.872	5.250	51.980	60.700	65.180
2007	3.238	4.627	0.967	8.832	17.985	8.749	5.257	52.008	59.503	64.343
2008	3.245	4.638	0.969	8.852	17.767	8.768	5.398	52.094	61.127	66.913
2009	3.259	4.658	0.973	8.890	17.716	8.784	5.497	55.318	65.079	66.900
2010	3.254	4.651	0.971	8.876	17.748	8.799	5.508	57.192	71.049	72.917
2011	7.262	4.593	0.959	12.814	17.700	8.872	5.488	56.135	72.828	69.924
2012	11.814	-	0.955	12.769	17.717	8.785	5.493	55.766	72.027	69.618
2013	11.873	-	0.960	12.833	17.745	9.551	5.502	55.611	70.036	69.486
2014	11.875	-	0.959	12.837	17.764	9.461	5.506	55.911	67.939	67.868

<sup>1</sup> The year shown is the year in which taxes are levied for collection in the following fiscal year.

<sup>2</sup> Includes Johnson County Parks and Recreation District and library.

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

Source: Johnson County

City of Overland Park, Kansas

Principal Taxpayers  
2014 and 2005

Taxpayer	Type of Business	2014		2005		Percentage of Total Assessed
		Assessed Valuation	Rank	Assessed Valuation	Rank	
Oak Park Mall, LLC	Shops and malls	\$75,455,729	1	2.40%		
Corporate Woods, LLC	Office Park/Hotel	55,085,274	2	1.80%		
Midwest Division-OPRMC, LLC	Hospital	14,575,611	3	0.50%		
Mept Lighton Plaza LLC	Office Bldg/Real Estate	13,177,502	4	0.40%		
Central Tennessee Hospital	Hospital	12,561,723	5	0.40%		
Privitera Realty Holdings	Office Bldg/Real Estate	10,278,706	6	0.30%		
Intergrated Capital	Real estate	8,730,010	7	0.30%		
Lions Gate N/S Associates, LLC	Real estate	8,110,490	8	0.30%		
MC Prairiefire LLC	Real estate	7,409,752	9	0.20%		
EHD Holdings, INC	Real estate	7,578,751	10	0.20%		
Knickerbocker Properties, Inc.	Office park/hotel				51,551,739	1.9%
Oak Park Investment, LP	Shops and malls				33,132,560	1.2%
Central Tennessee Hospital	Telecommunications				18,882,086	0.7%
AMLI Residential Properties	Real Estate				13,255,416	0.5%
Riggs Bank N.A. Trustee	Office buildings				18,425,502	0.7%
Sprint	Telecommunications				13,089,005	0.5%
Privitera Realty	Real Estate				13,998,057	0.5%
OP Regional Medical Center	Hospital				11,590,801	0.4%
FP Office, Inc	Real Estate				8,652,178	0.3%
The Fountains, LLC	Real Estate				8,402,957	0.3%
<b>Total</b>		<u>212,963,548</u>		<u>6.8%</u>	<u>190,980,301</u>	<u>7.0%</u>

Source: Johnson County

<sup>1</sup>Vehicles included

**City of Overland Park, Kansas**

**Property Tax Levies and Collections  
2005 to 2014 Inclusive**

<b>Year<sup>1</sup></b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percentage Current Tax Collections</b>	<b>Prior Years Tax Collected<sup>2</sup></b>	<b>Total Tax Collection</b>	<b>Percentage Total Collection to Current Levy<sup>2</sup></b>
2005	21,844,930	21,612,001	98.93	312,514	21,924,515	100.36
2006	22,715,783	22,516,352	99.12	196,105	22,712,457	99.99
2007	24,096,385	23,721,863	98.45	198,397	23,920,260	99.27
2008	25,247,135	24,812,853	98.28	168,540	24,981,393	98.95
2009	25,428,930	25,117,573	98.78	408,190	25,525,763	100.38
2010	24,445,509	24,026,057	98.28	176,811	24,202,868	99.01
2011	23,033,426	22,642,564	98.30	368,115	23,010,679	99.90
2012	33,742,590	33,305,974	98.71	767,480	34,073,454	100.98
2013	33,817,054	33,657,272	99.53	629,063	34,286,336	101.39
2014	34,330,026	34,205,661	99.64	240,107	34,445,769	100.34

<sup>1</sup> The year shown is the year in which collections were received. The levy or assessment is certified to the county the previous year.

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

Source: City Finance Department

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City of Overland Park, Kansas

Taxable Sales by Category  
2005 to 2014 Inclusive

	2005	2006	2007
Utilities	389,215,215	423,202,417	423,662,800
Depart. Stores - Inelastic	337,845,018	374,353,361	389,879,100
Restaurants	337,016,099	342,740,855	360,584,700
Grocery Stores	258,707,343	268,344,278	257,702,700
Depart. Stores - Elastic	422,608,474	412,898,884	406,444,900
Construction & Home Repair	214,782,659	239,382,560	232,234,700
Car Dealers, Rental, Leasing	297,305,717	274,774,164	259,666,100
Clothing & Shoe Stores	206,967,545	206,488,107	197,010,000
Specialty Stores	154,565,336	154,538,282	146,516,800
Computer & Office Supplies	143,515,336	138,795,324	130,722,500
All Others	726,050,277	778,584,493	796,020,500
Total	\$ 3,488,579,019	\$ 3,614,102,725	\$ 3,600,444,800
City direct sales tax rate	1.125%	1.125%	1.125%

Source:

City Finance Department

**City of Overland Park, Kansas**

**Taxable Sales by Category  
2005 to 2014 Inclusive**

<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
460,676,600	448,298,800	469,999,810	482,044,167	475,656,503	459,836,872	472,552,916
401,855,500	407,804,600	408,772,529	429,875,478	463,700,901	492,432,704	456,315,026
353,675,600	342,089,200	352,879,946	376,751,115	397,332,565	413,540,832	432,151,458
281,011,200	273,918,600	282,803,716	299,673,667	310,720,386	320,643,619	340,277,935
389,874,000	357,063,400	354,721,432	348,056,103	317,338,628	314,620,379	296,888,920
217,203,300	183,593,200	192,744,591	249,920,863	218,951,534	226,933,579	290,227,229
222,650,300	187,333,500	197,173,895	212,101,508	239,480,009	271,531,184	227,523,338
196,369,300	188,148,100	194,451,364	198,262,094	194,936,280	179,438,941	189,248,941
129,131,300	120,626,200	120,800,136	128,466,943	137,550,327	154,274,753	172,324,067
103,793,600	102,390,300	99,108,735	104,093,855	110,922,669	107,975,394	119,061,557
762,480,400	690,114,600	702,026,537	746,721,870	768,694,629	763,865,554	808,077,151
<b>\$ 3,518,721,100</b>	<b>\$ 3,301,380,500</b>	<b>\$ 3,375,482,691</b>	<b>\$ 3,575,967,663</b>	<b>\$ 3,635,284,431</b>	<b>\$ 3,705,093,811</b>	<b>\$ 3,804,648,538</b>
1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

**City of Overland Park, Kansas**  
**Direct and Overlapping Sales Tax Rates**  
**2005 to 2014 Inclusive**

<b>Year</b>	<b>General</b>	<b>Street Improvement</b>	<b>Total City</b>	<b>County</b>
2005	1.000%	0.125%	1.125%	1.100%
2006	1.000%	0.125%	1.125%	1.100%
2007	1.000%	0.125%	1.125%	1.100%
2008	1.000%	0.125%	1.125%	1.100%
2009	1.000%	0.125%	1.125%	1.225%
2010	1.000%	0.125%	1.125%	1.225%
2011	1.000%	0.125%	1.125%	1.225%
2012	1.000%	0.125%	1.125%	1.225%
2013	1.000%	0.125%	1.125%	1.225%
2014	1.000%	0.125%	1.125%	1.225%

Source: City Finance Department

**City of Overland Park, Kansas**

**Ratios of Outstanding Debt  
2005 to 2014 Inclusive**

Year	Governmental Activities			Business-Type Activities		Revenue		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>2</sup>
	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Bonds	Other			
2005	106,375,879	13,088,764	-	920,357	203,418	-	-	120,588,418	1.5%	728
2006	132,350,147	11,524,853	-	690,000	-	-	-	144,565,000	1.7%	862
2007 <sup>3</sup>	184,455,324	11,539,676	-	585,000	400,852	111,725,000	1,501,449	310,207,301	3.4%	1,821
2008	170,780,549	9,029,451	-	475,000	275,653	111,725,000	1,607,093	293,892,746	3.0%	1,703
2009	185,120,952	5,938,958	-	355,090	142,217	111,195,000	1,715,945	304,468,162	3.3%	1,741
2010	181,745,788	6,441,246	-	177,965	-	110,595,000	2,021,240	300,981,239	3.2%	1,736
2011	174,206,112	5,604,938	-	63,950	-	109,890,000	2,132,232	291,897,232	2.9%	1,668
2012	157,809,089	4,774,875	-	21,036	-	108,875,000	2,046,775	273,526,775	2.6%	1,526
2013	147,700,704	4,139,296	-	-	-	107,480,000	2,163,699	261,483,699	2.4%	1,447
2014	132,409,616	3,465,384	-	-	-	105,795,000	2,282,378	243,952,378	2.1%	1,321

<sup>1</sup> Until 2002, the Golf Course Activity was reported in the General Fund.

<sup>2</sup> For Personal Income data, see personal income chart on the bottom of this page.

<sup>3</sup> Until 2007, the Overland Park Development Corporation was presented as a discretely presented component unit.

Source: City Finance Department

**City of Overland Park**

**Personal Income  
2005 to 2014 Inclusive**

Year	Johnson County Personal Income <sup>1</sup>	Johnson County Population <sup>2</sup>	Overland Park Population <sup>2</sup>	Population as a % of Johnson Co. Population	Overland Park Personal Income
2005	24,171,193,000	505,769	165,548	32.7%	7,911,700,122
2006	26,741,852,000	516,381	167,657	32.5%	8,682,462,524
2007	28,458,590,000	526,096	170,345	32.4%	9,214,627,204
2008	30,802,101,000	534,989	172,601	32.3%	9,937,537,846
2009	28,303,211,000	542,777	174,907	32.2%	9,120,559,136
2010	29,372,416,000	544,719	173,372	31.8%	9,348,589,836
2011	31,271,376,000	552,222	175,018	31.7%	9,910,966,395
2012	33,328,220,000	559,913	179,236	32.0%	10,668,830,407
2013	34,054,458,000	566,933	180,699	31.9%	10,854,204,123
2014 <sup>3</sup>	35,791,235,000	578,220	184,706	31.9%	11,433,115,167

<sup>1</sup> U.S. Department of Commerce Bureau of Economic Analysis

<sup>2</sup> Dept of Planning & Development Svcs -2014 population as of July 1, 2014

<sup>3</sup> 2014 Jo. Co. Personal Income is estimated based on prior years' growth.

**City of Overland Park, Kansas**

**Ratios of Net General Bonded Debt Outstanding  
2005 to 2014 Inclusive**

<b>Year</b>	<b>Net General Bonded Debt<sup>1</sup></b>	<b>Assessed Valuation<sup>1</sup></b>	<b>Debt as a Percentage of Assessed Valuation</b>	<b>Population<sup>2</sup></b>	<b>Debt Per Capita</b>
2005	107,296,235	2,513,641,908	4.3%	163,677	652
2006	133,040,147	2,710,809,259	4.9%	165,548	800
2007	185,040,321	2,858,597,461	6.5%	167,657	1,095
2008	171,255,549	2,872,676,019	6.0%	170,345	1,000
2009	185,476,042	2,749,776,214	6.7%	172,601	1,068
2010	181,923,753	2,595,023,004	7.0%	174,907	1,040
2011	174,270,062	2,633,259,498	6.6%	175,018	996
2012	157,830,125	2,648,371,219	6.0%	179,236	881
2013	147,700,704	2,673,311,534	5.5%	180,699	817
2014	132,409,616	2,858,672,109	4.6%	184,706	717

Sources:

<sup>1</sup> City Finance Department

<sup>2</sup> Department of Planning and Development Services

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**City of Overland Park, Kansas**

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
2005 to 2014 Inclusive**

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assessed Valuation	2,513,641,908	2,710,809,259	2,858,597,461
Assessed Valuation on Motor Vehicles	<u>251,829,226</u>	<u>260,025,293</u>	<u>262,242,638</u>
Total Assessed Valuation	2,765,471,134	2,970,834,552	3,120,840,099
General obligation bonded Indebtedness	120,385,000	157,030,000	196,580,000
Temporary Indebtedness	<u>-</u>	<u>-</u>	<u>-</u>
Total Indebtedness	120,385,000	157,030,000	196,580,000
Legal debt limit <sup>1</sup>	<u>829,641,340</u>	<u>891,250,366</u>	<u>936,252,030</u>
Legal debt margin	<u>709,256,340</u>	<u>734,220,366</u>	<u>739,672,030</u>
Legal debt margin as a percentage of the debt limit	85.49%	82.38%	79.00%

<sup>1</sup> According to Kansas law, the debt limitation is 30% of assessed valuation. Prior to July 1, 1997, the debt limit was determined by dividing the amount of indebtedness authorized for such taxing entity in 1988 by the assessed valuation in 1989.

Source: City Finance Department

**City of Overland Park, Kansas**

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
2005 to 2014 Inclusive**

<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
2,872,676,019	2,749,776,214	2,595,023,004	2,633,259,498	2,648,371,219	2,673,311,534	2,862,756,986
262,440,854	257,293,054	248,634,631	248,660,175	249,851,773	256,793,746	267,847,342
3,135,116,873	3,007,069,268	2,843,657,635	2,881,919,673	2,898,222,992	2,930,105,280	3,130,604,328
180,285,000	191,415,000	188,365,000	179,875,000	162,605,000	151,840,000	135,875,000
-	-	-	-	-	-	-
180,285,000	191,415,000	188,365,000	179,875,000	162,605,000	151,840,000	135,875,000
940,535,062	902,120,780	853,097,291	864,575,902	869,466,898	879,031,584	939,181,298
760,250,062	710,705,780	664,732,291	684,700,902	706,861,898	727,191,584	803,306,298
80.83%	78.78%	77.92%	79.20%	81.30%	82.73%	85.53%

**City of Overland Park, Kansas**

**Statement of Direct and Overlapping Debt  
as of December 31, 2014**

	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>		<b>City of Overland Park Share of Debt</b>
Overlapping debt				
Blue Valley Unified School District	\$ 358,310,000	61.78%		221,363,918
Olathe Unified School District	502,561,339	12.85%		64,579,132
Shawnee Mission Unified School District	194,477,740	28.90%		56,204,067
Spring Hill Unified School District	85,490,000	3.71%		3,171,679
Johnson County	316,465,934	37.21%		117,756,974
Johnson County Parks and Recreation District	2,315,001	37.21%		861,412
Total overlapping debt				463,937,182
Direct debt				
Bonded debt:				
General obligation debt				\$ 132,409,616
Special assessment				3,465,384
Total general obligation bonded debt				135,875,000
Temporary note debt				-
Total direct debt				135,875,000
Combined direct and overlapping debt				\$ 599,812,182
Total net general obligation and overlapping debt				\$ 596,346,798

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

Source: City Finance Department

**City of Overland Park, Kansas**

**Demographic and Economic Statistics  
2005 to 2014 Inclusive**

<b>Year</b>	<b>Population</b>	<b>Personal Income<sup>1</sup></b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate<sup>2</sup></b>
2005	163,677	7,668,834,272	46,853	4.7%
2006	165,548	7,911,700,122	47,791	4.2%
2007	167,657	8,682,462,524	51,787	4.0%
2008	170,345	9,214,627,204	54,094	4.5%
2009	172,601	9,937,537,846	57,575	7.0%
2010	174,907	9,120,559,136	52,145	6.6%
2011	173,372	9,348,589,836	53,922	5.9%
2012	179,236	9,910,966,395	55,296	5.1%
2013	180,699	10,668,830,407	59,042	4.8%
2014	184,706	10,854,204,123	58,765	4.4%

<sup>1</sup> Derived from the personal income for Johnson County provided by the U.S. Department of Commerce Bureau of Economic Analysis

<sup>2</sup> Kansas Labor Information Center

City of Overland Park, Kansas

Principal Employers  
2014 and 2005

<u>Taxpayer</u>	2014			2005		
	Employees	Rank	Percentage of Total City Employees	Employees	Rank	Percentage of Total City Employees
Sprint/Nextel	7,500	1	8.1%	13,528	1	14.3%
Shawnee Mission School District	4,461	2	4.8%	3,620	2	3.8%
Blue Valley School District	3,331	3	3.6%	2,700	3	2.8%
Johnson County Community College	2,615	4	2.8%			0.0%
Black & Veatch Engineering Consultants	2,087	5	2.2%	2,250	4	2.4%
OptumRx	2,000	6	2.2%			
Waddell & Reed Financial	1,300	7	1.4%			
Overland Park Regional Medical Center	1,058	8	1.1%	2,000	5	2.1%
City of Overland Park	1,009	9	1.1%	1,383	6	1.5%
YRC Freight	1,000	10	1.1%			
<b>Total</b>	<b>26,361</b>		<b>28.4%</b>	<b>25,481</b>		<b>26.9%</b>

Source:

Kansas Labor Information Center

Overland Park Chamber of Commerce

**City of Overland Park, Kansas**

**Full-time Equivalent City Government Employees by Function/Program  
2005 to 2014 Inclusive**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government										
Mayor and Council	13	13	13	13	13	13	13	13	13	13
City Manager's Office/Communications	8	9	9	9	9	9	8	7	7	7
Information Technology	34	34	35	37	37	37	33	32	32	33
Municipal Court	26	28	28	28	28	28	26	25	25	25
Law	12	12	12	13	14	14	13	12	12	12
Finance, Budget and Administration	27	27	26	26	25	24	19	19	19	19
Human Resources	15	17	17	17	17	16	14	13	15	15
Public Safety										
Police	293	302	311	319	317	316	308	300	303	302
Fire <sup>1</sup>	146	155	155	159	158	158	155	154	154	156
Public Works	128	129	131	132	136	136	132	128	127	129
Parks and Recreation	57	61	63	64	69	66	55	56	55	55
Planning and Development	86	88	89	89	87	84	68	67	67	67
Total	<u>845</u>	<u>875</u>	<u>889</u>	<u>906</u>	<u>910</u>	<u>901</u>	<u>844</u>	<u>826</u>	<u>829</u>	<u>833</u>

Source: City Budgets

**City of Overland Park, Kansas**  
**Operating Indicators by Function/Program**  
**2005 to 2014 Inclusive**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police										
DUI Charges	989	841	802	876	879	882	655	648	584	613
Parking Violations	1,868	1,686	1,688	1,162	1,187	701	635	540	644	791
Traffic Tickets	36,041	36,840	34,891	41,085	43,076	46,362	36,478	33,948	33,750	37,811
Alarm calls	6,220	6,402	6,328	6,148	5,645	5,326	6,412	5,260	6,247	6,102
Fire										
Fire calls	3,627	3,455	3,508	3,488	3,200	3,393	3,403	3,395	3,140	3,761
EMS calls	11,610	12,314	12,062	12,836	13,476	14,380	15,284	15,452	16,080	17,549
Parks & Recreation										
Recreational program participants	18,415	19,160	22,533	58,111	89,280	91,474	86,491	**NA	**NA	**NA
Pool participants	207,885	213,121	190,646	174,221	170,246	181,354	177,794	176,464	136,925	134,050
Planning and Development										
Building permits	4,107	4,282	3,742	3,468	3,250	3,279	3,508	3,662	3,902	4,466
Plans Reviewed	5,028	3,975	3,747	3,092	2,609	2,704	3,360	2,305	2,661	3,579
Solid Waste permits	84	116	113	123	104	114	103	130	122	123
Sign and special event permits	1,178	1,159	1,153	1,129	1,048	1,149	1,235	1,295	1,204	1,370
Pool permits	365	393	356	408	415	422	428	403	413	422
Convention Center										
Events	439	451	388	333	280	285	341	357	339	331
Attendance	339,630	309,494	314,957	328,852	287,751	251,021	235,097	290,255	306,487	344,367

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

**City of Overland Park, Kansas**

**Capital Asset Statistics by Function/Program  
2005 to 2014 Inclusive**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Works										
Streets (miles)	1,680	1,736	1,704	1,811	1,853	1,866	1,878	1,901	1,921	1,986
Streetlights	12,156	12,488	12,940	13,664	13,832	14,345	14,536	14,545	17,098	17,414
Traffic Signals	236	243	244	252	253	255	258	258	258	259
Stormsewers (miles)	422	581	593	593	627	630	638	661	665	665
Parks and Recreation										
Park Acreage	1,430	1,440	1,450	1,450	1,450	1,460	1,460	1,450	1,460	1,460
Parks	82	83	83	83	83	83	83	83	83	83
Police Department										
Automobiles	37	38	40	44	39	41	41	39	39	39
Police Stations	3	3	4	4	4	4	4	4	4	4

Source: City of Overland Park Employees

CITY OF OVERLAND PARK  
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS  
As of 12/31/14

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Black & Veatch Series 2009	4.00%	July 1st & Jan 1st	07/01/09	07/01/2019			\$60,000,000	\$60,000,000
					Term 7/1/2019			
Black and Veatch Series 2012	4.00%	Dec 1st	12/27/2012	12/01/2022			\$21,317,113.00	\$17,053,688
					\$2,131,711	2015		
					\$2,131,711	2016		
					\$2,131,711	2017		
					\$2,131,711	2018		
					\$2,131,711	2019		
					\$2,131,711	2020		
					\$2,131,711	2021		
					\$2,131,711	2022		
Sprint/United Mgmt Co Project Series 1997	7%	December 1	12/17/97	12/01/37	Term payment on Dec 1, 2037		\$57,000,000	\$57,000,000
Series 1998	6.825%	December 1	12/23/98	12/01/38	Term payment on Dec 1, 2038		\$130,524,076	\$130,524,076
Series 1999	7.79%	December 1	12/15/99	12/01/39	Term payment on Dec 1, 2039		\$238,550,830	\$238,550,830
Series 2000	8.55%	December 1	12/22/00	12/01/40	Term payment on Dec 1, 2040		\$260,159,876	\$260,159,876
Series 2001	7.75%	December 1	12/12/01	12/01/41	Term payment on Dec 1, 2041		\$228,000,000	\$228,000,000
Series 2002	10%	December 1	12/18/02	12/01/42	Term payment on Dec 1, 2042		\$57,000,000	\$57,000,000
Series 2003	7.45%	December 1	12/17/03	12/01/43	Term payment on Dec 1, 2043		\$48,000,000	\$48,000,000
Universal Underwrite Group Project	7.86%	15th of the month	12/29/98	02/15/19			\$28,285,000	\$15,746,755
					\$1,436,872	2015		
					\$1,553,644	2016		
					\$1,680,719	2017		
					\$1,817,550	2018		
					\$9,257,970	2019		
Prescription Solutions Series 2005	7.25%	December 15	12/28/05	12/15/15			\$3,795,354.00	\$300,000
					\$300,000	2015		
Prescription Solutions Series 2007	7.25%	December 15	08/13/2007	12/15/2017			\$15,071,013.00	\$5,869,589
					\$1,814,003	2015		
					\$1,945,518	2016		
					\$2,110,068	2017		

CITY OF OVERLAND PARK  
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS  
As of 12/31/14

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
K City, LLC, US Bank Series 2006	6%	March 15 June 15 September 15 December 15	09/18/2006	12/31/2016		2015 2016	\$29,980,000	\$26,152,177
					\$605,096			
					\$25,547,081			
TKCC XCVI, LLC, Quintiles Transnational Corp. Series 2006	5%	December 26	12/22/2006	12/26/2016		2015 2016	\$30,500,000	\$6,100,000
					\$3,050,000			
					\$3,050,000			
Teva Neuroscience, Inc Series 2013A	3.8%	October 7	09/25/2013	10/07/2028		2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028	\$43,400,000	\$41,505,506
					\$1,691,949			
					\$1,757,375			
					\$1,825,330			
					\$1,926,821			
					\$2,158,829			
					\$2,242,308			
					\$2,329,016			
					\$2,419,076			
					\$2,560,807			
					\$2,905,396			
					\$3,017,744			
					\$3,134,437			
					\$3,255,642			
\$10,280,775								
Series 2013B	3.8%	October 7	09/30/2013	10/07/2023	\$893,250	2023	\$893,250.00	\$893,250
Total							\$1,192,855,748	\$1,192,855,748

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