

City of Overland Park, Kansas

Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2020

City of Overland Park, Kansas

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2020

Principal Officials

Mayor

Carl Gerlach

Council President

Curt Skoog

City Council

Logan Heley

Holly Grummert

Curt Skoog

Paul Lyons

Jim Kite

Tom Carignan

Stacy Gram

John Thompson

Faris Farassati

Chris Newlin

Scott Hamblin

City Manager

Bill Ebel

Prepared by Department of Finance

Gena McDonald, Interim Chief Financial Officer

Mark Fehling, Senior Accountant

Deena Boswell, Accountant

City of Overland Park, Kansas

Table of Contents

Introductory Section

Title page	i
Table of contents	ii - iii
Letter of transmittal	iv - xii
City organizational chart	xiii
Certificate of achievement for excellence in financial reporting	xiv

Financial Section

Report of independent auditors	1 - 3
Management's discussion and analysis	4 - 13
Basic financial statements:	
Government-wide financial statements:	
Statement of net position	14
Statement of activities	15 - 16
Fund financial statements:	
Balance sheet - governmental funds	17 - 18
Reconciliation of the balance sheet of governmental funds to the statement of net position	19
Statement of revenues, expenditures and changes in fund balances - governmental funds	20 - 21
Reconciliation of the statement of revenues, expenditures and changes in fund balances - governmental funds to the statement of activities	22
Statement of revenues, expenditures and changes in fund balances - budget and actual - budgetary basis - major funds:	
General fund	23 - 24
One-eighth cent sales tax for street improvement fund	25
Stormwater utility fund	26
Combined transient guest tax fund	27
Statement of net position - proprietary funds	28
Statement of revenues, expenses and changes in fund net position - proprietary funds	29
Statement of cash flows - proprietary funds	30
Statement of fiduciary net position - fiduciary funds	31
Statement of changes in fiduciary net position - fiduciary funds	32
Notes to the basic financial statements	33 - 103
Required supplementary information:	
Police department retirement plan:	
Schedule of changes in the City's net pension liability and related ratios	104 - 105
Schedule of employer contributions and money-weighted rate of return	106
Notes to required supplementary information	107
Fire department retirement plan:	
Schedule of changes in the City's net pension liability and related ratios	108 - 109
Schedule of employer contributions and money-weighted rate of return	110
Notes to required supplementary information	111
Kansas public employees retirement system (KPERs):	
Schedule of the City's proportionate share of the net pension liability	112
Schedule of employer contributions	112
Notes to required supplementary information	114 - 115
KPERs other postemployment benefits plan (OPEB)	116
Other postemployment benefits plan (OPEB)	117 - 119

City of Overland Park, Kansas

Table of Contents

Nonmajor governmental funds	120 - 122
Combining and individual fund statements and schedules:	
Combining balance sheet - nonmajor governmental funds	123 - 127
Combining statement of revenues, expenditures and changes in fund balances (deficits) nonmajor governmental funds	128 - 132
Statements of revenues, expenditures and changes in fund balances (deficits) - budget and actual - budgetary basis - nonmajor funds:	
Special street and highway fund	133
Special park and recreation fund	134
Special alcohol control fund	135
Special tax financing fund	136
Downtown business improvement district fund	137
Debt service fund	138
Combining statement of net position - nonmajor enterprise funds	139
Combining statement of revenues, expenses and changes in fund net position - nonmajor enterprise funds	140
Combining statement of cash flows - nonmajor enterprise funds	141
Combining statement of net position - internal service funds	142
Combining statement of revenues, expenses and changes in fund net position - internal service funds	143
Combining statement of cash flows - internal service funds	144
Combining statement of fiduciary net position - fiduciary funds	145 - 146
Combining statement of changes in fiduciary net position - fiduciary funds	147 - 148

Statistical Section

Table of Contents	149
Net position by component	150 - 151
Changes in net position	152 - 155
Fund balances, governmental funds	156 - 157
Changes in funds balances, governmental funds	158 - 159
Tax revenues by source, governmental funds	160
Assessed value and estimated true value of all taxable property	161
Direct and overlapping property tax rates	162
Principal taxpayers	163
Property tax levies and collections	164
Special assessment levies and collections	164
Taxable sales by category	165 - 166
Direct and overlapping sales tax rates	167
Ratios of outstanding debt	168
Personal income	168
Ratios of net general bonded debt outstanding	169
Ratios of general bonded debt outstanding and legal debt margin	170 - 171
Statement of direct and overlapping debt	172
Demographic and economic statistics	173
Principal employers	174
Full-time equivalent City government employees by function/program	175 - 176
Operating indicators by function/program	177 - 178
Capital asset statistics by function/program	179
Schedule of economic development revenue bonds	180 - 181

June 25, 2021

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 of the City of Overland Park, Kansas (City), for the fiscal year ended December 31, 2020.

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

The audit firm of Allen, Gibbs & Houlik, L.C. has issued an unmodified (clean) opinion on the City of Overland Park's financial statements for the year ended December 31, 2020. The independent auditors' report is located at the beginning of the financial section of the Comprehensive Annual Financial Report.

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

City of Overland Park Profile

The City is the second largest city in the Kansas City metropolitan region. The City spans nearly the entire length of Johnson County and is one of 113 incorporated cities existing in the Kansas City metropolitan area. There are approximately 75.7 square miles within the corporate boundaries of the City.

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

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

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

Local Economy

While 2020 presented unique challenges for the City, the state and the country as a whole, Overland Park has weathered the COVID-19 pandemic largely unscathed and remains in a strong, stable fiscal position.

Overland Park remains one of the most fiscally sound communities within the state of Kansas and in the Kansas City metropolitan area. The City of Overland Park's fiscal culture is rooted in sustainable, long-range financial planning to help guide both policy and operating decisions. Overland Park relies on conservative fiscal assumptions in the City's operating budget, five-year capital and maintenance plans, and a comprehensive rolling five-year financial forecast which provides the City a long-range planning window to ensure fiscal sustainability. Overland Park's long-standing record of fiscal responsibility, based upon sound financial planning and budgeting, continues to earn distinction among local governments. The City has maintained a triple-A bond rating since 1986 and is one of just a handful of cities in the nation to receive a triple-A bond rating from Moody's Investors, Standard & Poor's, and Fitch bond rating agencies.

Overland Park is also recognized for a high quality of life, offering exceptional schools, diverse housing opportunities, and a dynamic business climate, all of which are driving factors in the continued long-term growth within the City's economy. Overland Park's robust economy and strong livability continues to earn it national accolades as one of the best places in the nation to both live and work; over the last year Overland Park was recognized as one of the best places to live by both Money Magazine and Niche, as well as one of America's Safest Cities (SmartAsset), one of the Best Cities for Jobs (WalletHub) and numerous other awards.

The population of the City continues to experience steady growth. At around 200,000 residents, Overland Park is the second largest city in the state of Kansas and is the largest suburb in the Kansas City area. A commercial hub of the Kansas City metropolitan region, the City's daytime population is estimated at over 220,000. With a diverse business community, Overland Park remains largely resilient to economic fluctuations, as evidenced by a lower than average unemployment rate. Overland Park's 2020 unemployment rate averaged 5.2%, less than the state of Kansas rate of 5.9% and substantially lower than the national rate of 8.1%.

Despite the pandemic, property values remained strong, with assessed value increasing in 2020 from \$3.8 billion to \$4.1 billion, a 7.3% increase. Economic development and construction continued at a strong pace during the year, with public and private investments of over \$465 million in construction value.

Retail sales within the City did contract in 2020 as a result of pandemic-related store closures. In 2020, combined City sales and use tax revenues decreased by 3.9% when compared to 2019, with retail sales decreasing 6.3% and compensating use tax increasing 7.1%. However, 2021 year-to-date experience points to a strong rebound in sales tax collections and moderate growth going forward.

2020 Major Initiatives for the Year

Overland Park's 2020 Budget was developed in mid-2019, prior to the COVID-19 pandemic. The 2020 Budget focused on the priority areas of public safety, quality of life, infrastructure management and governmental accountability. Although priorities evolved during the year, these areas remained in the City's focus, guiding the City's pandemic planning and responses throughout 2020.

Public Safety. Public safety became the City's primary mission during 2020, as all aspects of city operations mobilized to provide support internally and externally during the pandemic.

As first responders, the City's Police and Fire departments restructured operations to maximize public and employee safety, efficiency and effectiveness during COVID-19 responses. It is estimated around 10% of the City's 75,000 police and fire calls for service were directly related to COVID.

Within the City organization, total employee work hours dedicated to COVID-19 planning and response exceeded 25,000 hours, while total financial resources expended related to the pandemic were over \$6 million in 2020.

In addition, the City was an active participant and leader in regional pandemic planning, response and vaccination efforts, assisting the County and regional health officials in providing support to citizens, health organization and other governmental entities.

Quality of Life. During 2020, quality of life priorities evolved for both short-term and long-term priorities, as COVID-19 impacted daily life. In order to maintain established safety measures, many of the City's traditional "quality of life" amenities were closed or restricted. The City's pools and children's farmstead remained closed throughout 2020. However during the year the City strove to develop safe, workable plans to allow public use of parks, the arboretum and the golf courses to enhance the public quality of life, during a period when there were little recreational opportunities available. As a result, public use of these facilities increase greatly during 2020.

The City also continued with long-term quality of life plans in 2020, although at a reduced level than originally programmed. Downtown Overland Park's Santa Fe Commons Park underwent a major renovation and was rebranded Thompson Park. Two other major park renovations kicked off in 2020, and master planning of the City's aquatics features continued during the year. Final design occurred for the City's \$20 million Arboretum Visitors Center to allow construction to commence in 2021. Additional operating resources were dedicated toward the Overland Park Arboretum and Botanical Gardens and the Overland Park Farmer's Market, as well as resources toward landscape management of City owned parks, greenspaces and right of way.

Investments in Capital Infrastructure, Public Facilities and Technology. Based on the unknown long-term fiscal impact of the pandemic, the City determined in early 2020 to delay several capital infrastructure projects in the City's five-year Capital Improvement Program (CIP) and Maintenance Improvement Program (MIP). Approximately \$10 million of programmed 2020 project expenditures were eliminated or delayed. In addition, the 2021-2025 CIP was reduced by \$15.3 million and the 2021-2025 MIP was reduced by \$2.8 million, as projects were eliminated, reduced in scope or delayed within the planning cycle.

Despite these reductions, the City continued investment into transportation infrastructure, public facilities and technology. During 2020, the City invested close to \$70 million in assets through the City's capital and maintenance improvement programs. Large projects included:

- 2020 Street Maintenance Program. 2020 investment was \$16.9 million.
- Improvements to Quivira Road, 159th Street to 179th Street. 2020 investment was \$12.4 million; total project investment to date is \$18.7 million.
- Construction of the City's Fleet Maintenance Facility. 2020 investment was \$9.0 million; total project investment to date is \$14.8 million.
- Improvement to 159th Street, Pflumm Road to Quivira Road. 2020 investment was \$5.3 million; total project investment to date is \$5.9 million.
- 2020 Neighborhood Street Reconstruction. 2020 investment was \$4.4 million.
- 2020 Storm Water System Improvements. 2020 investment was \$3.1 million.
- Public Safety Equipment. 2020 investment was \$2.9 million.
- Parks and Recreation amenities. 2020 investment was \$2.1 million.

Governmental Accountability. Overland Park remained committed to maintaining and enhancing our transparent, customer-service focused organizational culture during 2020. In early 2020, the City began strategically discussing virtual and remote service plans, which were quickly implemented in March of 2020. Public meetings transitioned to inclusive virtual meetings, which still allowed for public participation in the governance process.

Overland Park also moved quickly to adjust expenditures and realign resources toward public safety and preservation of fiscal resources, as short-term projections estimated up to a \$25 million loss in revenue due to reduced collections in sales tax, transient guest tax, property tax, recreational fees and development fees collections. Furthermore, the long-term implications of the pandemic were not known.

Actions taken in 2020 include:

- Hiring freeze of vacant positions.
- Reduction of 5% of operating expenditures in operating departments, excluding the Police and Fire departments.
- Delay and reduction of employee compensation plan.
- Elimination or delay of approximately \$10 million of capital and maintenance project expenditures scheduled for 2020, in conjunction with an additional \$18.1M reduction of programmed 2021-2025 capital & maintenance expenditures.
- Restricted equipment replacement.

Operational changes due to the coronavirus included:

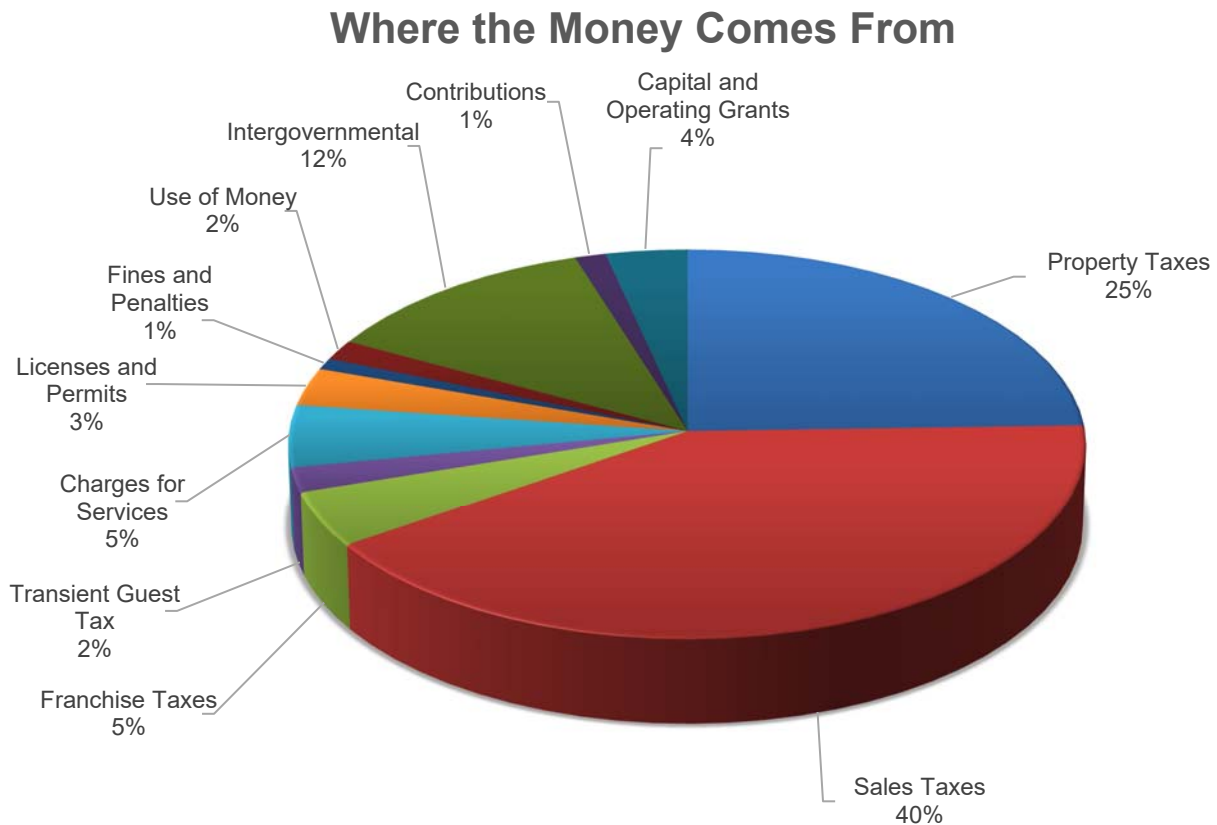
- Implementation of a COVID-19 communications plan, focusing on education regarding public and employee safety while ensuring essential governmental functions were fulfilled.
- Extensive provisioning of personal protection equipment to employees, with priority given to Police and Fire employees.
- Interactive virtual City Council, Planning Commission and governing body committee meetings.
- Retrofitting of City offices to decrease interpersonal contact and to improve safety while conducting city business.
- Extensive weekly cleaning of all city buildings' communal work areas using electrostatic disinfecting machines, along with employees regularly disinfecting their work areas.
- Implementation of remote work policies for employees whose job duties could be performed outside the normal office setting.

- Furlough of non-essential personnel if employees could not perform essential job functions via remote work.

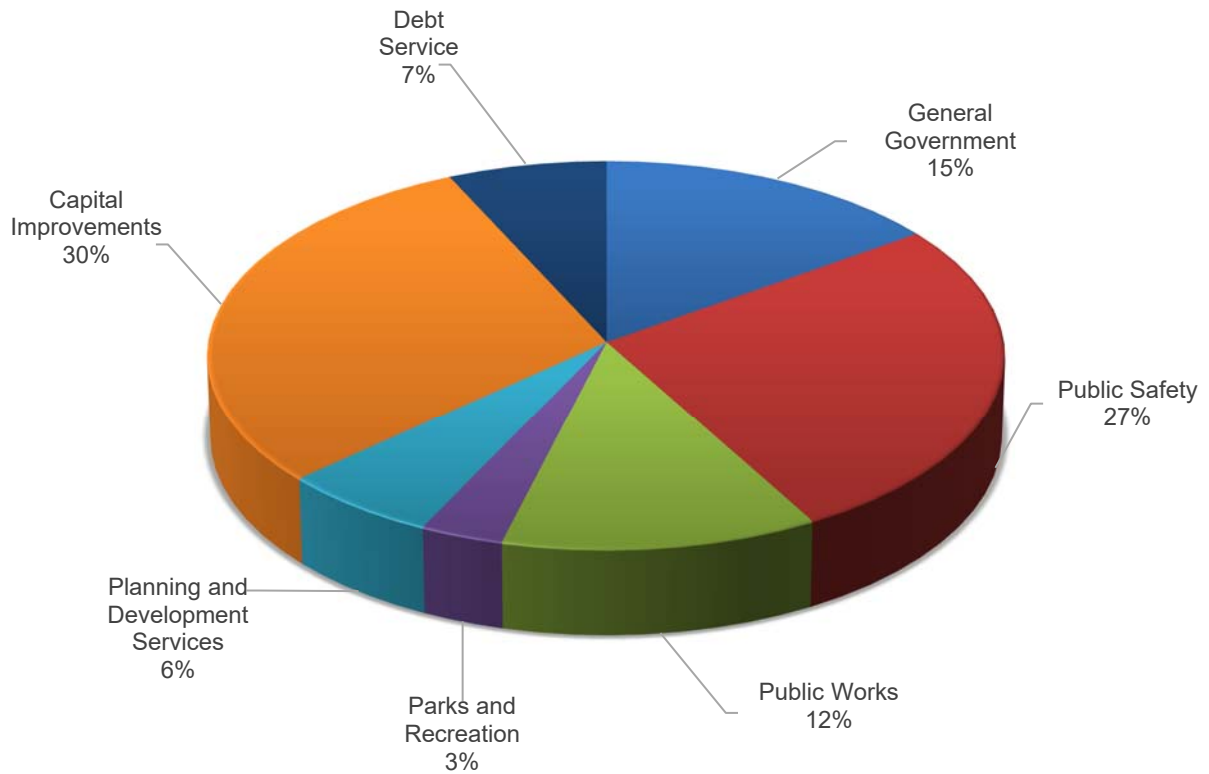
Due to the education efforts and the extensive safety measures implemented, it is estimated less than 10% of City employees were infected with COVID during 2020. Of those infected, contact tracing attributes only 2% of City employees were infected due to job-related exposures.

In addition, early adjustments to the City's operational, financial and capital/maintenance plans resulted in the City's fiscal position remaining strong and healthy. While total revenues did decrease from \$244 million in 2019 to \$221 million in 2020, expenditures also decreased substantially, from \$241 million in 2019 to \$221 million in 2020.

The following charts depict the actual sources and uses of the City's financial resources for 2020:



Where the Money Goes



Outlook for 2021

As the COVID-19 pandemic slowly loosens its grip on the City and on society, social and economic activities are returning to a more normal condition. By the middle of May 2021, approximately one third of the Kansas City metro population was vaccinated, resulting in relaxation of safety restrictions and the reopening of retail shops, restaurants, and recreational and entertainment venues, further driving economic recovery.

Total annual revenues for the City are anticipated to recover in 2021 to at least 2019 “pre-pandemic” levels, with revenue growth above 2019 levels projected to occur by the end of 2021. City sales tax collections are forecasted to increase 6.4%, or \$3 million, over 2020 levels in 2021. User fees, including development permits, recreational fees and municipal court fines, are anticipated to grow around 15% over 2020 levels. Overall, total 2021 annual revenue for the City is estimated to be around 5% above 2020 levels.

On a broader economic scale, citywide economic development activity indicators show an increased pace of development occurring in 2021. As of April 2021, residential property construction activity within the City is up 100% over the same period in 2020, while total combined construction valuation for all property types within the City is up 60%.

One of the most significant commercial construction and redevelopment projects in 2021 is Aspiria. On the site of the 207-acre former Sprint Telecommunications campus, significant redevelopment and expansion began in 2021. The site has been rezoned as a planned mixed-use district. In addition to redeveloping the four million square feet of existing office space, the current undeveloped northwest corner of 119th Street and Nall Avenue will undergo construction, including 1.1 million square feet of new office space, 383,000 square feet of retail, 600 multi-family units and 120 hotel units. Buildout is anticipated to take five to ten years, and when completed have the capacity to host 41,000 people within the site.

Another large project expected to begin construction in Overland Park in late 2021 will be the construction of the first phase of the Bluhawk Multi-Sport Complex located on the southeast corner of 162nd Street and Lowell Avenue, along the US 69 Highway corridor. Phase 1 includes a 240,000 square foot facility consisting of an ice rink, basketball courts, and indoor turf field as well as 4,000 flexible, moveable seats shared with the ice rink. The facility is projected to open in 2023.

With a current vehicle count of 80,000 vehicles per day, the US 69 Highway corridor is the fastest growing corridor within Kansas and the Kansas City metropolitan area. Expansion of U.S. 69 Highway in Overland Park is the Kansas Department of Transportation highest-rated highway construction project. The City and the state are conducting a study to determine the financial feasibility of widening U.S. 69 from four to six lanes from 103rd to 179th streets. The first phase of this expansion project could start as early as 2022 at an estimated cost of \$300 million.

Accounting System

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

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

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

Capital and Maintenance Programs

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

Fiscal Policy

The financial management of the City is performed in accordance with a Fiscal Policy Resolution 4215. This fiscal policy establishes the criteria and guidelines to be used in developing long-range (five-year) financial plans, annual operating budgets, and maintenance and capital improvements programs for Governing Body consideration. The purpose of this policy is to:

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

Risk Management

In an effort to combat the rising cost of insurance premiums, in 1987 the City initiated a limited risk management program for workers' compensation and all other insurable losses not otherwise insured. The City, through its Risk Manager, monitors the insurance market throughout the year to determine the feasibility of obtaining insurance coverage. Additional information on the City's risk management activity can be found in Note 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 Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

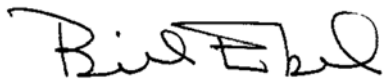
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report with contents that conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The City has been the recipient of this award annually since the first award was granted for the Comprehensive Annual Financial Report for the year ended December 31, 1976. We believe our 2020 report continues to conform to Certificate of Achievement Program requirements, and we will submit this report to the GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,

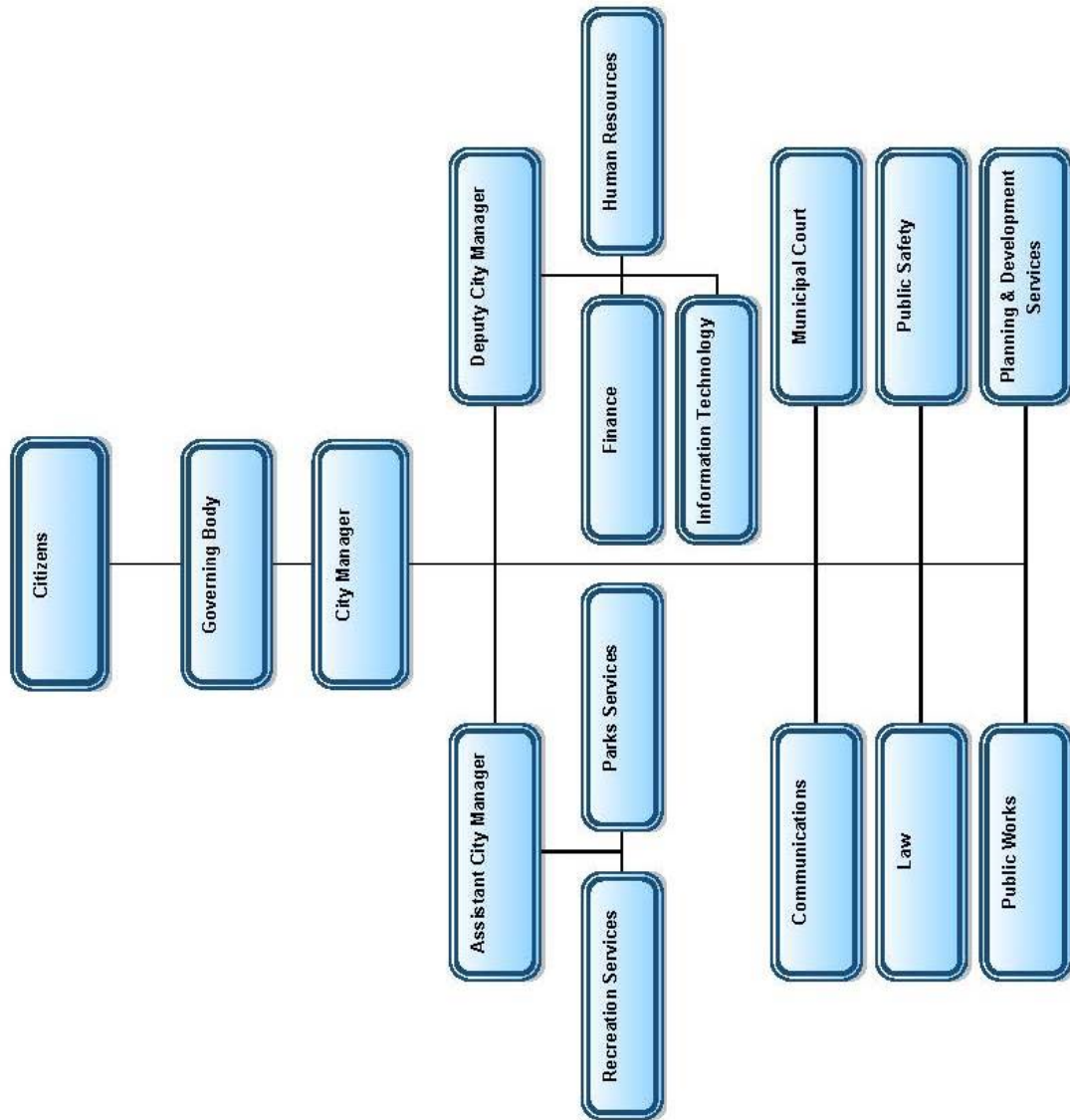
A handwritten signature in black ink, appearing to read "Bill Ebel".

Bill Ebel
City Manager

A handwritten signature in black ink, appearing to read "Gena McDonald".

Gena McDonald
Interim 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, 2019

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Council
City of 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 (City), as of and for the year ended December 31, 2020, 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. (Hotel), which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund of the City. The Hotel represents 64 percent and 100 percent, respectively, of the assets and revenues of the Overland Park Development Corporation and 83 percent and 40 percent, respectively, of the assets and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Kanas Municipal Audit and Accounting Guide* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Overland Park Development Corporation and the Overland Park Convention Center, which is included in the Transient Guest Tax Fund, were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 City'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, 2020, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparison for the general fund and each major special revenue fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in note IV.D. to the financial statements, during the year ended December 31, 2020 management of the Convention Center identified certain balances that should have been reported in the December 31, 2019 financial statements. Accordingly, an adjustment was made to the beginning fund balance in the Transient Guest Tax fund. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the introductory and statistical sections listed in the table of contents 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 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, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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

In accordance with Government Auditing Standards, we have also issued our report dated June 25, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City's internal control over financial reporting and compliance.

Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

June 25, 2021
Wichita, Kansas

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

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, 2020. 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 \$21,631,173 (or 2.0%) while the net position of our business-type activities decreased by \$6,473,797 (or 25.4%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were \$21,134,229 more than the \$214.0 million in City's expenses.
- The City's sales tax revenue collections in 2020 decrease 3.6% compared to 2019 collections. The majority of this decrease was due to the impact of the global pandemic.
- Due to the pandemic, the convention center generated less revenues than expenses for the first year in the past seventeen consecutive years of operations.

The Basic Financial Statements

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

Government-wide Financial Statements

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

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 two internal service funds to account for its self-insurance activities: Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund. Additional self-insurance type activities are accounted for in the Special Liability Defense Fund and Risk Management Reserve Fund, which 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. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

Notes to Basic Financial Statements

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

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

Other Information

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

Analysis of the Government-wide Statements

Net Position

Combined net position of the City at December 31 were:

	Governmental Activities		Business-type Activities	
	2019	2020	2019	2020
Current and other assets	\$ 253,134,463	\$ 256,116,078	\$ 31,066,604	\$ 25,489,019
Capital assets	1,057,507,677	1,074,556,386	52,023,589	49,719,775
Total assets	1,310,642,140	1,330,672,464	83,090,193	75,208,794
Deferred outflows	13,531,651	21,286,461	3,367,561	3,032,295
Long-term liabilities	174,913,270	172,461,308	106,213,727	103,053,363
Other liabilities	18,068,959	19,466,889	6,294,044	7,171,540
Total liabilities	192,982,229	191,928,197	112,507,771	110,224,903
Deferred inflows	62,473,213	69,681,206	-	-
Net position:				
Net investment in capital assets	963,408,403	982,669,006	(49,752,860)	(49,249,892)
Restricted	43,347,958	45,597,564	27,633,053	22,179,069
Unrestricted	61,961,988	62,082,952	(3,390,210)	(4,912,991)
Total net position	\$ 1,068,718,349	\$ 1,090,349,522	\$ (25,510,017)	\$ (31,983,814)

Governmental Activities

The City ended 2020 with positive net position. Several of the items fluctuated significantly between 2019 and 2020.

- Long-term Liabilities - Outstanding general obligation debt decreased due to regularly scheduled bond payments and net pension liability related to the City's defined benefit plans and net other post employment benefit liability decreased based on the most recent actuarial valuations.

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

Business-type Activities

- The City's golf course operations ended 2020 with positive net position with an increase of \$772,310 in total net position in 2020 as compared to 2019.
- The Overland Park Development Corporation ended 2020 with negative net position of \$44,502,010.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2019 and 2020.

	Governmental Activities		Business-type Activities	
	2019	2020	2019	2020
Revenues:				
Program revenues:				
Charges for services	\$ 36,317,816	\$ 20,554,542	\$ 30,368,772	\$ 13,459,036
Operating grants and contributions	13,349,166	17,283,697	-	-
Capital grants and contributions	16,383,525	22,841,968	-	-
General revenues:				
Property taxes	51,647,711	54,644,014	-	-
Sales taxes	94,386,244	90,998,863	-	-
Other taxes	20,771,425	14,821,939	-	-
Other	17,280,637	15,460,124	590,695	519,078
Total revenues	250,136,524	236,605,147	30,959,467	13,978,114
Expenses:				
General government	41,256,139	25,531,657	-	-
Public safety	62,180,782	59,684,119	-	-
Public works	103,985,984	104,837,361	-	-
Parks and recreation	6,321,333	7,226,274	-	-
Planning and development	9,022,570	14,109,972	-	-
Golf course	-	-	5,826,952	5,992,571
Soccer complex	-	-	1,128,641	968,377
OP Development Corporation	-	-	26,314,556	14,971,303
Interest on long-term debt	2,925,789	2,601,195	-	-
Total expenses	225,692,597	213,990,578	33,270,149	21,932,251
Revenues over (under) expenses	24,443,927	22,614,569	(2,310,682)	(7,954,137)
Transfers	(15,356,702)	(1,480,340)	15,356,702	1,480,340
Increase (decrease) in net position	9,087,225	21,134,229	13,046,020	(6,473,797)
Net position, January 1, as previously reported	1,050,526,083	1,068,718,349	(38,556,037)	(25,510,017)
Prior period adjustment	9,105,041	496,944	-	-
Net position, January 1 restated	1,059,631,124	1,069,215,293	(38,556,037)	(25,510,017)
Net position, December 31	<u>\$ 1,068,718,349</u>	<u>\$ 1,090,349,522</u>	<u>\$ (25,510,017)</u>	<u>\$ (31,983,814)</u>

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

Governmental Activities

Several of the revenue and expense categories fluctuated between 2019 and 2020, as explained below.

- Charges of Services - Revenue decreased due to effects of the pandemic, which closed the City's convention center, community centers, municipal pools and other recreational services.
- Operating Grants and Contributions - Increased due to CARES act revenue received from Johnson County.
- Capital Grants and Contributions - Increased due to large amount of residential City streets constructed and contributed by developers.
- Property Taxes - The 5.8% increase in property taxes is due to an increase in the assessed valuation of 4.5%. The table below compares the mill levy for 2019 through 2020.

	2018 Levy to support 2019 Budget	2019 Levy to support 2020 Budget
General fund	12.604	12.596
Stormwater utility	0.962	0.961
 Total mill levy	<u>13.566</u>	<u>13.557</u>

The City's assessed valuation experienced a 4.5% increase over the previous year, as shown in the following chart. This increase was driven by a 4.6% increase in real estate valuation.

Changes in Assessed Valuation: 2019 to 2020

	2018 Valuation to support 2019 Budget	2019 Valuation to support 2020 Budget	Increase / (Decrease) over prior year	% Change
Real estate	\$ 3,595,288,479	\$ 3,759,708,015	\$ 164,419,536	4.6%
Personal	25,876,735	24,243,118	(1,633,617)	-6.3%
Utilities	48,111,211	50,053,191	1,941,980	4.0%
 Total	<u>\$ 3,669,276,425</u>	<u>\$ 3,834,004,324</u>	<u>\$ 164,727,899</u>	4.5%

- Other Taxes - Transient guest taxes decreased substantially due to the pandemic.
- Total Expense - This expense category was lower in 2020 due to cost savings measures and deferral of capital and maintenance activities to manager the impact of the pandemic.

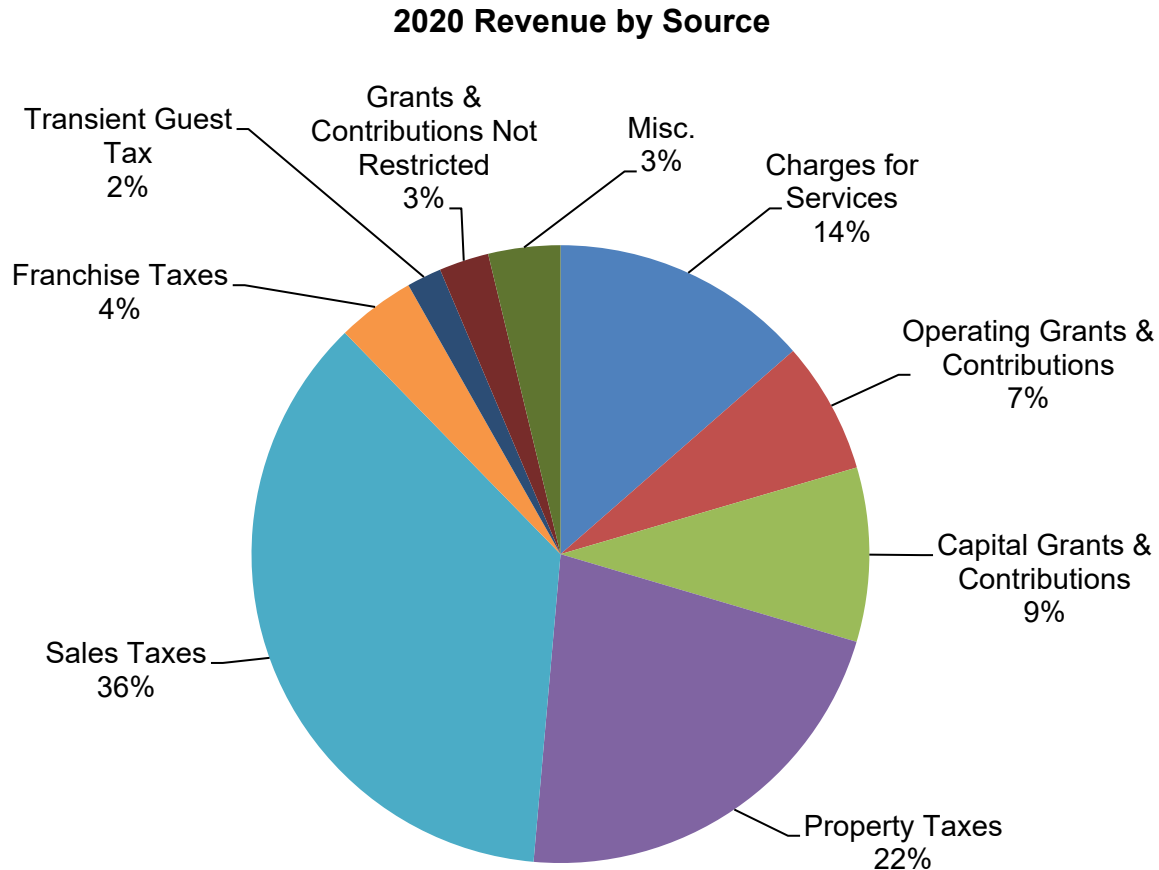
CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis
Year Ended December 31, 2020

Business-type Activities

- Charges of Services - This category was lower due primarily to a decrease in operating revenue from the Overland Park Development Corporation.

The following graph depicts the composition of 2020 primary government revenues as presented in the Statement of Activities.

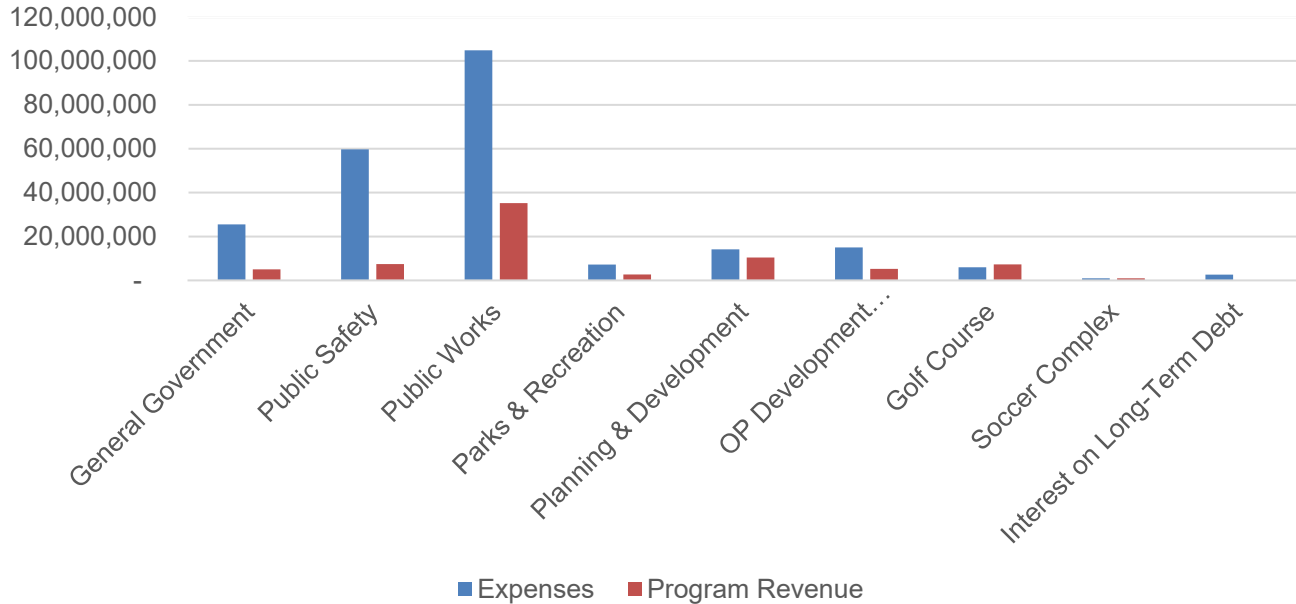


CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

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

2020 Expenses and Program Revenues



The total cost of services for 2020 was \$235.9 million; however, \$74.1 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining \$161.8 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

Analysis of the Fund Financial Statements

Governmental Fund Balance at December 31, 2020							
	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Total Governmental Funds
Fund Balances:							
Restricted	\$ 9,447	\$ 5,857,426	\$ 7,165,667	\$ 4,955,664	\$ -	\$ 250,000	\$ 44,460,956
Assigned	54,266,296	-	-	-	4,673,560	-	68,469,279
Unassigned	52,328,611	-	-	-	-	-	52,096,457
Total fund balances	\$ 106,604,354	\$ 5,857,426	\$ 7,165,667	\$ 4,955,664	\$ 4,673,560	\$ 250,000	\$ 165,026,692
Governmental Fund Balance at December 31, 2019							
	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Total Governmental Funds
Fund Balances:							
Restricted	\$ 9,630	\$ 3,445,202	\$ 4,420,759	\$ 2,002,103	\$ -	\$ 250,000	\$ 37,077,133
Assigned	42,077,867	-	-	-	21,468,692	-	85,736,106
Unassigned	51,595,228	-	-	-	-	-	51,533,610
Total fund balances	\$ 93,682,725	\$ 3,445,202	\$ 4,420,759	\$ 2,002,103	\$ 21,468,692	\$ 250,000	\$ 174,346,849

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

Overall, the City's major funds experienced an 0.6 percent decrease in fund balance as a result of 2020 operations. The increase in the General Fund is attributable to increases in property taxes due to an increase in assessed valuation along with a decrease in expenditures due to pandemic cost saving measures. The One-eighth Cent Sales Tax-Street Improvement Fund and Stormwater Utility Fund increased due to decreased transfers to capital projects. The Combined Transient Guest Tax Fund decreased as a result of decreased revenue from the pandemic related closure of the convention center. The Street Improvement Fund decreased due to decreased transfers as a result of cost saving measures. The Debt Service Fund was stable compared to 2019.

Proprietary Funds

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

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

Budgetary Highlights

The legally adopted budget was not amended during 2020. However, the budget was revised due to departments within the City that are allowed to transfer budget between line items and between cost centers within a department. In addition, budget may be transferred out of cost centers to reflect insurance savings, budget cuts, etc. As a result of these budget transfers, the original budget and the final budgets may not be the same in some cost centers.

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

Category	Explanation
Fines and Penalties	Revenues from this category decreased by 25% compared to the prior year due to a 33% decrease in total cases filed, primarily as a result of a reduction in hazardous and non-hazardous traffic violations.
Use of Money	This category decreased due to an unfavorable interest rate environment in 2020.
Public Safety	All City departments with the exception of public safety were instructed to decrease spending during 2020 to manage the impact of the pandemic.
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, 2020

Capital Asset and Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2020, was \$1,074,556,386 net of accumulated depreciation. This represents an increase of 1.6% over the 2019 total, which is attributed to an increase in major additions. The following chart breaks down the City's capital asset balance into the various categories of assets.

	Governmental Activities		Business-type Activities	
	2019	2020	2019	2020
Land	\$ 34,048,482	\$ 34,048,482	\$ 1,425,200	\$ 1,425,200
Construction in progress	28,809,043	32,377,866	-	736,587
Land improvements	14,201,632	11,461,844	-	-
Building and improvements - City	73,050,381	83,981,885	8,836,297	8,579,324
Building and improvements - OPDC	-	-	37,658,495	36,004,360
OPCC capital assets	526,392	741,033	-	-
Equipment - City	15,407,927	15,151,085	232,936	160,670
Equipment - OPDC	-	-	3,870,661	2,813,634
Infrastructure	891,463,820	896,794,191	-	-
	<u>\$ 1,057,507,677</u>	<u>\$ 1,074,556,386</u>	<u>\$ 52,023,589</u>	<u>\$ 49,719,775</u>

Major additions to capital assets during the year included:

Infrastructure - 2020 streets	\$ 17,871,625
Infrastructure - 2020 residential streets	9,180,891
Infrastructure - 2020 storm drainage	547,364
Public buildings	504,412
Parks facilities	1,520,871
Public equipment	<u>2,038,551</u>
Total	<u>\$ 31,663,714</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.

Debt Administration

The outstanding general obligation bonds at December 31, 2020 totaled \$83,435,000 of which 100% is considered net direct tax supported debt. This balance represents a 12.7% decrease over the 2019 balance. This decrease is due to the impact of regularly scheduled debt payments of \$12,145,000.

For the past 33 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 seventeenth year, the City received an AAA rating from Fitch Ratings, the highest rating the company offers.

CITY OF OVERLAND PARK, KANSAS

Management's Discussion and Analysis Year Ended December 31, 2020

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 2020 fiscal year is as follows:

	<u>Total Amount</u>	<u>Ratio of Debt to Assessed Value</u>	<u>Debt Per Capita</u>
Total bonded debt	\$ 83,435,000	0.022	\$419.00

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.

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Statement of Net Position December 31, 2020

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
Current Assets:			
Cash, cash equivalents and investments	\$ 165,528,354	\$ 2,845,603	\$ 168,373,957
Restricted cash, cash equivalents and investments	-	8,748,684	8,748,684
Taxes receivable	19,464,689	-	19,464,689
Accounts receivable	5,183,826	187,279	5,371,105
Due from other governments	997,619	-	997,619
Current property taxes receivable	55,096,001	-	55,096,001
Other current assets	1,439,544	277,068	1,716,612
Special assessments	47,306	-	47,306
Total current assets	247,757,339	12,058,634	259,815,973
Noncurrent Assets			
Special assessments	292,117	-	292,117
Restricted:			
Cash and cash equivalents	3,006,658	13,430,385	16,437,043
Net pension asset	5,059,964	-	5,059,964
Capital assets:			
Land, improvements and construction in progress	66,426,348	2,161,787	68,588,135
Capital assets, net of depreciation	1,008,130,038	47,557,988	1,055,688,026
Total capital assets	1,074,556,386	49,719,775	1,124,276,161
Total noncurrent assets	1,082,915,125	63,150,160	1,146,065,285
Total assets	1,330,672,464	75,208,794	1,405,881,258
Deferred Outflows of Resources			
Deferred outflow from OPEB	1,487,287	-	1,487,287
Deferred outflow from pensions	18,970,063	-	18,970,063
Deferred charge on refunding	829,111	3,032,295	3,861,406
Total deferred outflows	21,286,461	3,032,295	24,318,756
Liabilities			
Accounts payable	5,093,626	3,781,867	8,875,493
Accrued expenses	4,878,376	3,099,856	7,978,232
Contracts payable	8,085,620	-	8,085,620
Unearned revenue	1,409,267	289,817	1,699,084
Long-term liabilities			
Due within one year	19,379,568	1,509,301	20,888,869
Due in more than one year	153,081,740	101,544,062	254,625,802
Total liabilities	191,928,197	110,224,903	302,153,100
Deferred Inflows of Resources:			
Deferred inflow from OPEB	3,592,104	-	3,592,104
Deferred inflow from pensions	10,946,434	-	10,946,434
Deferred revenue	55,142,668	-	55,142,668
Total deferred inflows	69,681,206	-	69,681,206
Net Position			
Net investment in capital assets	982,669,006	(49,249,892)	933,419,114
Restricted for:			
Debt service	-	5,552,004	5,552,004
Capital and other projects	3,869,823	16,627,065	20,496,888
Workers' compensation and medical claims	2,472,449	-	2,472,449
Street improvements	10,201,069	-	10,201,069
Other purposes	29,054,223	-	29,054,223
Unrestricted	62,082,952	(4,912,991)	57,169,961
Total net position	\$ 1,090,349,522	\$ (31,983,814)	\$ 1,058,365,708

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

CITY OF OVERLAND PARK, KANSAS

Statement of Activities For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 25,531,657	\$ 4,229,122	\$ 776,723	\$ -
Public safety	59,684,119	3,605,832	3,616,903	213,337
Public works	104,837,361	7,643,751	4,978,453	22,558,631
Parks and recreation	7,226,274	1,160,323	1,441,508	70,000
Planning and development services	14,109,972	3,915,514	6,470,110	-
Interest on long-term debt	2,601,195	-	-	-
Total governmental activities	<u>213,990,578</u>	<u>20,554,542</u>	<u>17,283,697</u>	<u>22,841,968</u>
Business-type activities:				
Golf course	5,992,571	7,308,622	-	-
Soccer complex	968,377	915,064	-	-
OP Development Corporation	14,971,303	5,235,350	-	-
Total business-type activities	<u>21,932,251</u>	<u>13,459,036</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 235,922,829</u>	<u>\$ 34,013,578</u>	<u>\$ 17,283,697</u>	<u>\$ 22,841,968</u>

General revenues:

Property tax
 Sales tax
 Franchise tax
 Transient guest tax
 Grants and contributions not restricted to specific programs
 Unrestricted investment earnings
 Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning, as previously reported

Prior period adjustment

Net position, beginning, restated

Net position, ending

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

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (20,525,812)	\$ -	\$ (20,525,812)
(52,248,047)	-	(52,248,047)
(69,656,526)	-	(69,656,526)
(4,554,443)	-	(4,554,443)
(3,724,348)	-	(3,724,348)
(2,601,195)	-	(2,601,195)
<u>(153,310,371)</u>	<u>-</u>	<u>(153,310,371)</u>
-	1,316,051	1,316,051
-	(53,313)	(53,313)
-	(9,735,953)	(9,735,953)
<u>-</u>	<u>(8,473,215)</u>	<u>(8,473,215)</u>
<u>(153,310,371)</u>	<u>(8,473,215)</u>	<u>(161,783,586)</u>
54,644,014	-	54,644,014
90,998,863	-	90,998,863
10,272,144	-	10,272,144
4,549,795	-	4,549,795
6,543,059	-	6,543,059
3,791,798	327,626	4,119,424
5,125,267	191,452	5,316,719
(1,480,340)	1,480,340	-
<u>174,444,600</u>	<u>1,999,418</u>	<u>176,444,018</u>
<u>21,134,229</u>	<u>(6,473,797)</u>	<u>14,660,432</u>
1,068,718,349	(25,510,017)	1,043,208,332
496,944	-	496,944
<u>1,069,215,293</u>	<u>(25,510,017)</u>	<u>1,043,705,276</u>
<u>\$ 1,090,349,522</u>	<u>\$ (31,983,814)</u>	<u>\$ 1,058,365,708</u>

CITY OF OVERLAND PARK, KANSAS

Balance Sheet
Governmental Funds
December 31, 2020

	General	One-Eighth Cent Sales Tax - Street Improvement	Stormwater Utility
Assets			
Cash, cash equivalents and investments	\$ 95,180,552	\$ 4,910,923	\$ 7,316,188
Taxes receivable	15,121,849	1,103,787	-
Accounts receivable	3,885,390	-	-
Due from other funds	152,720	-	-
Due from other governments	59,897	-	-
Current property taxes receivable	51,189,548	-	3,906,453
Other current assets	-	-	-
Special assessments			
Current	-	-	-
Noncurrent	-	-	-
Total assets	<u>\$ 165,589,956</u>	<u>\$ 6,014,710</u>	<u>\$ 11,222,641</u>
Liabilities			
Accounts payable	\$ 3,361,614	\$ 157,284	\$ 66,388
Accrued expenditures	3,728,741	-	84,133
Contracts payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	29,176	-	-
Total liabilities	<u>7,119,531</u>	<u>157,284</u>	<u>150,521</u>
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	51,236,215	-	3,906,453
Unavailable revenue - special assessments	-	-	-
Unavailable revenue - other	629,856	-	-
Total deferred inflows	<u>51,866,071</u>	<u>-</u>	<u>3,906,453</u>
Fund Balance			
Restricted	9,447	5,857,426	7,165,667
Assigned	54,266,296	-	-
Unassigned	52,328,611	-	-
Total fund balance	<u>106,604,354</u>	<u>5,857,426</u>	<u>7,165,667</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 165,589,956</u>	<u>\$ 6,014,710</u>	<u>\$ 11,222,641</u>

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

Combined Transient Guest Tax	Street Improvement	Debt Service	Other Governmental Funds	Total
\$ 4,424,629	\$ 9,983,486	\$ 250,000	\$ 36,314,778	\$ 158,380,556
955,240	-	-	2,283,813	19,464,689
28,717	-	-	513,630	4,427,737
-	-	-	-	152,720
-	616,961	-	320,761	997,619
-	-	-	-	55,096,001
1,439,544	-	-	-	1,439,544
-	-	47,306	-	47,306
-	-	292,117	-	292,117
<u>\$ 6,848,130</u>	<u>\$ 10,600,447</u>	<u>\$ 589,423</u>	<u>\$ 39,432,982</u>	<u>\$ 240,298,289</u>
\$ 585,844	\$ -	\$ -	\$ 875,338	\$ 5,046,468
-	-	-	-	3,812,874
-	5,774,186	-	2,311,434	8,085,620
-	-	-	152,720	152,720
1,306,622	-	-	73,469	1,409,267
<u>1,892,466</u>	<u>5,774,186</u>	<u>-</u>	<u>3,412,961</u>	<u>18,506,949</u>
-	-	-	-	55,142,668
-	-	339,423	-	339,423
-	152,701	-	500,000	1,282,557
<u>-</u>	<u>152,701</u>	<u>339,423</u>	<u>500,000</u>	<u>56,764,648</u>
4,955,664	-	250,000	26,222,752	44,460,956
-	4,673,560	-	9,529,423	68,469,279
-	-	-	(232,154)	52,096,457
<u>4,955,664</u>	<u>4,673,560</u>	<u>250,000</u>	<u>35,520,021</u>	<u>165,026,692</u>
<u>\$ 6,848,130</u>	<u>\$ 10,600,447</u>	<u>\$ 589,423</u>	<u>\$ 39,432,982</u>	<u>\$ 240,298,289</u>

CITY OF OVERLAND PARK, KANSAS

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position December 31, 2020

Fund balances - total governmental funds	\$	165,026,692
--	----	-------------

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.		1,074,556,386
--	--	---------------

The Police and Fire Retirement Plan net pension assets are not a current financial resource and therefore is not reported in the funds.		5,059,964
---	--	-----------

Certain items, which result in a consumption of net position applicable to a future reporting period, are recognized as deferred outflows of resources in the statement of net position.

Deferred outflows - OPEB	\$ 1,487,287		
Deferred outflows - KPERS	18,814,308		
Deferred outflows - Police & Fire	155,755		
Deferred charge on refunding	829,111		21,286,461

Other long-term assets are not available to pay for current period expenditures and therefore, are reported as unavailable revenue in the governmental funds.		1,621,980
---	--	-----------

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

Bonds payable	(83,435,000)		
Accrued interest payable	(1,065,502)		
Premium on bonds payable	(9,275,127)		
Accrued compensated absences	(9,404,559)		
Capital lease payable	(6,364)		
Net pension liability - KPERS	(55,723,540)		
Net OPEB liability - City plan	(10,457,545)		
Total OPEB liability - KPERS D&D	(1,282,685)		(170,650,322)

Certain items, which result in an acquisition of net position applicable to a future reporting period, are recognized as deferred inflows of resources in the statement of net position.

Deferred inflows - OPEB	(3,592,104)		
Deferred inflows - KPERS	(515,486)		
Deferred inflows - Police & Fire	(10,430,948)		(14,538,538)

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

		7,986,899
--	--	-----------

Net position of the governmental activities	\$	1,090,349,522
---	----	---------------

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

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Year Ended December 31, 2020

	General	One-Eighth Cent Sales Tax - Street Improvement	Stormwater Utility
Revenues			
Property tax	\$ 48,571,516	\$ -	\$ 3,722,760
Sales tax	75,899,266	5,953,183	-
Franchise tax	10,272,144	-	-
Transient guest tax	-	-	-
Charges for services	2,594,915	-	4,925,173
Licenses and permits	6,896,914	-	-
Fines and penalties	2,110,549	-	-
Use of money	2,817,718	111,267	216,904
Intergovernmental	8,477,960	-	713,072
Contributions	1,655,370	-	-
Capital and operating grants	-	-	-
Total revenues	<u>159,296,352</u>	<u>6,064,450</u>	<u>9,577,909</u>
Expenditures			
Current:			
General government	23,482,080	-	-
Public safety	60,844,667	-	-
Public works	13,274,452	-	3,297,172
Parks and recreation	7,233,912	-	-
Planning and development services	7,269,134	-	-
Capital improvements	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest on long-term debt	-	-	-
Total expenditures	<u>112,104,245</u>	<u>-</u>	<u>3,297,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>47,192,107</u>	<u>6,064,450</u>	<u>6,280,737</u>
Other financing sources (uses)			
Transfers in	7,168,780	1,347,774	2,194,473
Transfers out	(41,439,258)	(5,000,000)	(5,730,302)
Total other financing sources (uses)	<u>(34,270,478)</u>	<u>(3,652,226)</u>	<u>(3,535,829)</u>
Net change in fund balances	<u>12,921,629</u>	<u>2,412,224</u>	<u>2,744,908</u>
Fund balances, beginning of year, as previously reported	93,682,725	3,445,202	4,420,759
Prior period adjustment	-	-	-
Fund balances, beginning of year	<u>93,682,725</u>	<u>3,445,202</u>	<u>4,420,759</u>
Fund balances, end of year	<u>\$ 106,604,354</u>	<u>\$ 5,857,426</u>	<u>\$ 7,165,667</u>

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

Combined Transient Guest Tax	Street Improvement	Debt Service	Other Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 2,349,738	\$ 54,644,014
-	-	-	9,146,414	90,998,863
-	-	-	-	10,272,144
4,549,795	-	-	-	4,549,795
3,918,778	-	-	-	11,438,866
-	-	-	99,611	6,996,525
-	-	-	-	2,110,549
20,750	-	9,585	476,512	3,652,736
-	10,629,718	-	7,431,732	27,252,482
-	-	186,610	1,138,073	2,980,053
-	-	-	7,888,143	7,888,143
<u>8,489,323</u>	<u>10,629,718</u>	<u>196,195</u>	<u>28,530,223</u>	<u>222,784,170</u>
7,770,759	-	-	3,509,677	34,762,516
-	-	-	888,526	61,733,193
-	-	-	11,239,327	27,810,951
-	-	-	101,757	7,335,669
-	-	-	6,642,658	13,911,792
-	44,568,217	-	24,363,304	68,931,521
-	-	12,145,000	-	12,145,000
-	-	3,725,460	-	3,725,460
<u>7,770,759</u>	<u>44,568,217</u>	<u>15,870,460</u>	<u>46,745,249</u>	<u>230,356,102</u>
<u>718,564</u>	<u>(33,938,499)</u>	<u>(15,674,265)</u>	<u>(18,215,026)</u>	<u>(7,571,932)</u>
9,499,025	22,802,468	15,674,265	15,991,574	74,678,359
<u>(7,760,972)</u>	<u>(5,659,101)</u>	<u>-</u>	<u>(11,333,895)</u>	<u>(76,923,528)</u>
<u>1,738,053</u>	<u>17,143,367</u>	<u>15,674,265</u>	<u>4,657,679</u>	<u>(2,245,169)</u>
<u>2,456,617</u>	<u>(16,795,132)</u>	<u>-</u>	<u>(13,557,347)</u>	<u>(9,817,101)</u>
2,002,103	21,468,692	250,000	49,077,368	174,346,849
496,944	-	-	-	496,944
<u>2,499,047</u>	<u>21,468,692</u>	<u>250,000</u>	<u>49,077,368</u>	<u>174,843,793</u>
<u>\$ 4,955,664</u>	<u>\$ 4,673,560</u>	<u>\$ 250,000</u>	<u>\$ 35,520,021</u>	<u>\$ 165,026,692</u>

CITY OF OVERLAND PARK, KANSAS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds \$ (9,817,101)

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	\$ 9,180,891	
Expenditures for capital assets	48,638,168	
Less current year depreciation	(40,734,900)	
Disposal of capital assets	<u>(35,450)</u>	17,048,709

Some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.

Accrued interest on bonds payable	150,294	
Pension expense	(932,164)	
OPEB expense	193,709	
Compensated absences	<u>(615,076)</u>	(1,203,237)

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	(177,890)	
Capital grants	<u>1,158,732</u>	980,842

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 12,147,987

The amortization of bond premiums and discounts affects long-term liabilities in the statement of net position, but does not provide or consume current financial resources in governmental funds. 1,127,597

Deferred refunding costs reduce current financial resources of governmental funds but do not decrease long-term liabilities in the statement of net position. (153,626)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with the governmental activities. 1,003,058

Changes in net position of the governmental activities \$ 21,134,229

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

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis General Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Property tax	\$ 46,611,000	\$ 46,611,000	\$ 48,571,516	\$ 1,960,516
Sales tax	78,580,000	78,580,000	75,899,266	(2,680,734)
Franchise tax	11,585,000	11,585,000	10,272,144	(1,312,856)
Charges for services	7,176,350	7,176,350	2,594,915	(4,581,435)
Licenses and permits	7,008,550	7,008,550	6,896,914	(111,636)
Fines and penalties	3,362,000	3,362,000	2,110,549	(1,251,451)
Use of money	1,233,100	1,233,100	1,838,438	605,338
Intergovernmental	9,678,000	9,678,000	8,476,960	(1,201,040)
Contributions	1,641,000	1,641,000	1,608,635	(32,365)
Total revenues	166,875,000	166,875,000	158,269,337	(8,605,663)
Expenditures				
Current:				
General government				
Mayor and council	498,748	574,316	574,144	172
Economic development	625,000	629,500	623,150	6,350
Emergency management	247,823	245,421	200,401	45,020
City Manager	1,182,925	1,328,534	1,310,477	18,057
Communications	676,800	715,031	657,716	57,315
Information technology	7,301,585	7,244,515	6,030,476	1,214,039
Facilities management	4,322,862	4,337,887	3,592,855	745,032
Municipal court	3,438,948	3,390,091	2,488,610	901,481
Law	1,860,224	1,898,659	1,717,821	180,838
Finance and accounting	1,695,680	1,672,244	1,484,730	187,514
City clerk	856,491	847,917	713,181	134,736
Human resources	2,192,198	2,170,120	1,936,973	233,147
Payroll	502,853	518,661	517,949	712
City wide contingency	3,500,000	5,480,414	-	5,480,414
Total general government	28,902,137	31,053,310	21,848,483	9,204,827
Public safety				
Police				
Police administration	3,138,198	3,162,525	2,772,450	390,075
Tactical operations	22,272,788	21,914,848	21,329,929	584,919
Special services bureau	14,236,966	13,995,402	12,837,235	1,158,167
Total police	39,647,952	39,072,775	36,939,614	2,133,161
Fire				
Fire services	1,100,000	1,110,000	1,100,720	9,280
Administration	1,593,767	1,565,239	1,501,356	63,883
Operations	17,993,253	17,642,075	16,688,245	953,830
Prevention	846,850	831,825	827,128	4,697
Support services	641,313	619,777	350,233	269,544
Training	1,258,683	1,105,917	835,382	270,535
Merriam fire operations	2,913,141	2,875,216	2,335,608	539,608
Total fire	26,347,007	25,750,049	23,638,672	2,111,377
Total public safety	65,994,959	64,822,824	60,578,286	4,244,538
Public works				
Public works administration	946,721	929,965	802,742	127,223
Street engineering and construction	3,040,535	2,939,325	2,464,692	474,633
Traffic services	1,904,856	1,843,269	1,535,924	307,345
Traffic maintenance	3,875,041	3,836,308	3,308,081	528,227
Public works maintenance	4,566,907	4,358,491	4,049,037	309,454
Fleet maintenance	1,188,444	1,171,516	847,541	323,975
Total public works	15,522,504	15,078,874	13,008,017	2,070,857

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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Parks and recreation				
Parks and forestry	\$ 4,295,411	\$ 4,219,172	\$ 3,261,520	\$ 957,652
Arboretum/ botanical garden	1,140,172	1,125,609	759,143	366,466
Leisure services	1,180,445	1,164,283	777,602	386,681
Community centers	2,058,463	1,888,092	998,485	889,607
Farmstead	2,225,087	2,190,425	1,079,529	1,110,896
Aquatics	1,441,172	1,420,417	236,586	1,183,831
Total parks and recreation	12,340,750	12,007,998	7,112,865	4,895,133
Planning and development services				
Planning and development	1,793,344	1,763,918	1,433,371	330,547
Community services	2,036,278	1,975,865	1,165,954	809,911
Building safety	2,508,836	2,432,903	2,122,363	310,540
Engineering services	1,247,111	1,210,243	893,636	316,607
Strategic planning	1,749,081	1,736,630	1,505,450	231,180
Total planning and development services	9,334,650	9,119,559	7,120,774	1,998,785
Total expenditures	132,095,000	132,082,565	109,668,425	22,414,140
Excess of revenues over expenditures	34,780,000	34,792,435	48,600,912	13,808,477
Other financing sources (uses):				
Transfers (to) from other funds:				
Special revenue funds	150,000	150,000	150,000	-
Golf course fund	150,000	150,000	150,000	-
Debt service fund	(11,500,000)	(11,500,000)	(10,117,562)	1,382,438
Internal service funds	(100,000)	(100,000)	(76,527)	23,473
Capital project funds	(73,105,000)	(73,105,000)	(36,023,453)	37,081,547
Equipment reserve funds	(450,000)	(450,000)	(1,950,000)	(1,500,000)
Total other financing sources (uses)	(84,855,000)	(84,855,000)	(47,867,542)	36,987,458
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (50,075,000)</u>	<u>\$ (50,062,565)</u>	<u>733,370</u>	<u>\$ 50,795,935</u>
Reconciliation to GAAP basis:				
Activity reported within general fund subfunds:				
County courthouse sales tax fund			1,884,146	
Capital improvement fund			12,389,520	
Equipment reserve fund			(535,363)	
Facility maintenance reserve fund			562,098	
Special street improvement fund			(124)	
Special liability defense fund			(504,209)	
Risk management reserve fund			(152,632)	
Excise tax fund			63,201	
Self insurance fund			(27,378)	
Sanders trust fund			115	
Tomahawk cementery fund			(298)	
Change in encumbrances			(1,490,817)	
Fund balances, beginning of year			93,682,725	
Fund balances, end of year			<u>\$ 106,604,354</u>	

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis One-Eighth Cent Sales Tax - Street Improvement For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Sales tax	\$ 6,263,000	\$ 6,263,000	\$ 5,953,183	\$ (309,817)
Use of money	37,000	37,000	111,267	74,267
Total revenues	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,064,450</u>	<u>(235,550)</u>
Excess of revenues over expenditures	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,064,450</u>	<u>(235,550)</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
General fund	(150,000)	(150,000)	(150,000)	-
Capital project funds	<u>(4,690,000)</u>	<u>(4,690,000)</u>	<u>(3,502,226)</u>	<u>1,187,774</u>
Total other financing sources (uses)	<u>(4,840,000)</u>	<u>(4,840,000)</u>	<u>(3,652,226)</u>	<u>1,187,774</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>1,460,000</u>	<u>1,460,000</u>	<u>2,412,224</u>	<u>952,224</u>
Fund balances, beginning of year	<u>(1,460,000)</u>	<u>(1,460,000)</u>	<u>3,445,202</u>	<u>4,905,202</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,857,426</u>	<u>\$ 5,857,426</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis Stormwater Utility For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Property tax	\$ 3,759,800	\$ 3,759,800	\$ 3,722,760	\$ (37,040)
Charges for services	5,000,000	5,000,000	4,925,173	(74,827)
Use of money	90,200	90,200	216,904	126,704
Intergovernmental	729,000	729,000	713,072	(15,928)
Total revenues	<u>9,579,000</u>	<u>9,579,000</u>	<u>9,577,909</u>	<u>(1,091)</u>
Expenditures				
Current:				
Public works	7,775,000	7,775,000	3,317,210	4,457,790
Total expenditures	<u>7,775,000</u>	<u>7,775,000</u>	<u>3,317,210</u>	<u>4,457,790</u>
Excess of revenues over expenditures	<u>1,804,000</u>	<u>1,804,000</u>	<u>6,260,699</u>	<u>4,456,699</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(4,425,000)	(4,425,000)	(3,602,869)	822,131
Internal service funds	(25,000)	(25,000)	(48,200)	(23,200)
Equipment reserve funds	171,000	171,000	115,240	(55,760)
Total other financing sources (uses)	<u>(4,279,000)</u>	<u>(4,279,000)</u>	<u>(3,535,829)</u>	<u>743,171</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,475,000)</u>	<u>(2,475,000)</u>	<u>2,724,870</u>	<u>5,199,870</u>
Reconciliation to GAAP basis:				
Encumbrances			<u>20,038</u>	
Fund balances, beginning of year	<u>2,475,000</u>	<u>2,475,000</u>	<u>4,420,759</u>	<u>1,945,759</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,165,667</u>	<u>\$ 7,145,629</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis Combined Transient Guest Tax For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Transient guest tax	\$ 10,595,000	\$ 10,595,000	\$ 4,549,795	\$ (6,045,205)
Charges for services	-	-	3,918,778	3,918,778
Use of money	28,335	28,335	20,750	(7,585)
Total revenues	<u>10,623,335</u>	<u>10,623,335</u>	<u>8,489,323</u>	<u>(2,134,012)</u>
Expenditures				
Current:				
General government	2,925,000	2,925,000	7,770,759	(4,845,759)
Total expenditures	<u>2,925,000</u>	<u>2,925,000</u>	<u>7,770,759</u>	<u>(4,845,759)</u>
Excess of revenues over expenditures	<u>7,698,335</u>	<u>7,698,335</u>	<u>718,564</u>	<u>(6,979,771)</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
General fund	4,200,000	4,200,000	9,499,025	5,299,025
Capital project funds	(3,160,000)	(3,160,000)	(40,000)	3,120,000
Debt service fund	(5,280,000)	(5,280,000)	(5,279,602)	398
Overland Park Development Corporation	(7,063,335)	(7,063,335)	(2,441,370)	4,621,965
Convention Center Operations	650,000	650,000	-	(650,000)
Total other financing sources (uses)	<u>(10,653,335)</u>	<u>(10,653,335)</u>	<u>1,738,053</u>	<u>12,391,388</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,955,000)</u>	<u>(2,955,000)</u>	<u>2,456,617</u>	<u>5,411,617</u>
Fund balances, beginning of year, previously reported	2,955,000	2,955,000	2,499,047	(455,953)
Prior period adjustment	-	-	(496,944)	(496,944)
Fund balances, beginning of year	<u>2,955,000</u>	<u>2,955,000</u>	<u>2,002,103</u>	<u>(952,897)</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,955,664</u>	<u>\$ 4,955,664</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Net Position - Proprietary Funds December 31, 2020

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Assets				
Current Assets:				
Cash, cash equivalents and investments	\$ 152,075	\$ 2,693,528	\$ 2,845,603	\$ 7,147,798
Investments, restricted, current portion	8,748,684	-	8,748,684	-
Accounts receivable	141,494	45,785	187,279	756,089
Inventory	57,451	152,685	210,136	-
Other current assets	66,932	-	66,932	-
Total current assets	<u>9,166,636</u>	<u>2,891,998</u>	<u>12,058,634</u>	<u>7,903,887</u>
Long-term Assets				
Restricted:				
Cash and cash equivalents	13,430,385	-	13,430,385	3,006,658
Capital assets:				
Land, improvements and construction in progress	736,587	1,425,200	2,161,787	-
Capital assets, net of depreciation	38,817,994	8,739,994	47,557,988	-
Total capital assets	<u>39,554,581</u>	<u>10,165,194</u>	<u>49,719,775</u>	<u>-</u>
Total long-term assets	<u>52,984,966</u>	<u>10,165,194</u>	<u>63,150,160</u>	<u>3,006,658</u>
Total assets	<u>62,151,602</u>	<u>13,057,192</u>	<u>75,208,794</u>	<u>10,910,545</u>
Deferred Outflows of Resources				
Deferred charge on refunding	3,032,295	-	3,032,295	-
Total deferred outflows	<u>3,032,295</u>	<u>-</u>	<u>3,032,295</u>	<u>-</u>
Liabilities				
Current Liabilities:				
Accounts payable	3,771,844	10,023	3,781,867	643,577
Accrued expenses	1,603,286	42,253	1,645,539	-
Accrued interest payable	1,454,317	-	1,454,317	-
Unearned revenue	-	289,817	289,817	-
Claims payable	-	-	-	2,280,069
Accrued compensated absences	-	80,639	80,639	-
Bonds payable	1,400,000	-	1,400,000	-
Capital lease obligation	-	28,662	28,662	-
Total current liabilities	<u>8,229,447</u>	<u>451,394</u>	<u>8,680,841</u>	<u>2,923,646</u>
Long-term liabilities				
Accrued compensated absences	-	57,756	57,756	-
Bonds payable	100,543,454	-	100,543,454	-
Capital lease obligation	-	29,846	29,846	-
Ground lease obligation	913,006	-	913,006	-
Total long-term liabilities	<u>101,456,460</u>	<u>87,602</u>	<u>101,544,062</u>	<u>-</u>
Total liabilities	<u>109,685,907</u>	<u>538,996</u>	<u>110,224,903</u>	<u>2,923,646</u>
Net Position (Deficit)				
Net investment in capital assets	(59,356,578)	10,106,686	(49,249,892)	-
Restricted for:				
Debt service	5,552,004	-	5,552,004	-
Capital and other projects	16,627,065	-	16,627,065	-
Workers' compensation claims	-	-	-	1,860,317
Employee medical claim allocations	-	-	-	612,132
Unrestricted	(7,324,501)	2,411,510	(4,912,991)	5,514,450
Total net position (deficit)	<u>\$ (44,502,010)</u>	<u>\$ 12,518,196</u>	<u>\$ (31,983,814)</u>	<u>\$ 7,986,899</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds For the Year Ended December 31, 2020

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Operating Revenues:				
Charges for services	\$ 5,235,350	\$ 8,223,686	\$ 13,459,036	\$ 15,481,838
Other reimbursements	23,415	165,847	189,262	336
Total operating revenues	<u>5,258,765</u>	<u>8,389,533</u>	<u>13,648,298</u>	<u>15,482,174</u>
Operating Expenses:				
Claims paid	-	-	-	14,902,155
Contractual services	-	-	-	508,923
Soccer operations	-	968,377	968,377	-
Golf course operations	-	5,634,603	5,634,603	-
OPDC operations	8,212,985	-	8,212,985	-
Depreciation	2,800,413	357,968	3,158,381	-
Total operating expenses:	<u>11,013,398</u>	<u>6,960,948</u>	<u>17,974,346</u>	<u>15,411,078</u>
Operating income (loss)	<u>(5,754,633)</u>	<u>1,428,585</u>	<u>(4,326,048)</u>	<u>71,096</u>
Nonoperating Revenue (Expense):				
Interest earned on investments	300,921	26,705	327,626	139,062
Capital contributions	-	28,071	28,071	-
Gain (loss) on disposal of assets	-	658	658	-
Miscellaneous income (expense)	1,532	-	1,532	-
Interest and amortization on long-term debt	(3,957,905)	-	(3,957,905)	-
Total nonoperating revenue (expense)	<u>(3,655,452)</u>	<u>55,434</u>	<u>(3,600,018)</u>	<u>139,062</u>
Income (loss) before transfers	<u>(9,410,085)</u>	<u>1,484,019</u>	<u>(7,926,066)</u>	<u>210,158</u>
Transfers in	2,441,370	44,500	2,485,870	792,900
Transfers out	<u>-</u>	<u>(1,033,601)</u>	<u>(1,033,601)</u>	<u>-</u>
Change in net position	<u>(6,968,715)</u>	<u>494,918</u>	<u>(6,473,797)</u>	<u>1,003,058</u>
Net position, beginning	<u>(37,533,295)</u>	<u>12,023,278</u>	<u>(25,510,017)</u>	<u>6,983,841</u>
Net position, ending	<u>\$ (44,502,010)</u>	<u>\$ 12,518,196</u>	<u>\$ (31,983,814)</u>	<u>\$ 7,986,899</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Cash Flows - Proprietary Funds For the Year Ended December 31, 2020

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Cash flows from operating activities				
Receipts from customers	\$ 5,632,361	\$ 8,224,619	\$ 13,856,980	\$ 15,052,525
Other receipts	-	165,847	165,847	336
Claims paid	-	-	-	(12,877,127)
Payments to employees for salaries and benefits	-	(3,460,486)	(3,460,486)	-
Payments to suppliers and service providers	(8,406,652)	(3,054,032)	(11,460,684)	(1,561,382)
Net cash provided by (used in) operating activities	<u>(2,774,291)</u>	<u>1,875,948</u>	<u>(898,343)</u>	<u>614,352</u>
Cash flows from noncapital financing activities				
Transfers from other funds	2,441,370	44,500	2,485,870	792,900
Transfers to other funds	-	(1,033,601)	(1,033,601)	-
Net cash provided by (used in) noncapital financing activities	<u>2,441,370</u>	<u>(989,101)</u>	<u>1,452,269</u>	<u>792,900</u>
Cash flows from capital and related financing activities				
Principal paid on capital debt	(2,235,000)	(31,079)	(2,266,079)	-
Interest and trust fees paid on capital debt	(3,498,169)	-	(3,498,169)	-
Acquisition and construction of capital assets	(825,838)	2,895	(822,943)	-
Net cash provided by (used in) capital and related financing activities	<u>(6,559,007)</u>	<u>(28,184)</u>	<u>(6,587,191)</u>	<u>-</u>
Cash flows from investing activities				
Interest and dividends received	339,058	26,705	365,763	139,062
Purchase of restricted investments	(14,696,178)	-	(14,696,178)	-
Proceeds from sale of investments	21,734,316	658	21,734,974	-
Net cash provided by (used in) investing activities	<u>7,377,196</u>	<u>27,363</u>	<u>7,404,559</u>	<u>139,062</u>
Net increase (decrease) in cash and cash equivalents	485,268	886,026	1,371,294	1,546,314
Cash and cash equivalents, beginning	13,097,192	1,807,502	14,904,694	8,608,142
Cash and cash equivalents, ending	<u>\$ 13,582,460</u>	<u>\$ 2,693,528</u>	<u>\$ 16,275,988</u>	<u>\$ 10,154,456</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income	\$ (5,754,633)	\$ 1,428,585	\$ (4,326,048)	\$ 71,096
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	373,596	(42,519)	331,077	(429,313)
(Increase) decrease in inventory	22,938	63,115	86,053	-
(Increase) decrease in other current assets	(2,994)	-	(2,994)	-
Increase (decrease) in accounts payable	(397,736)	(14,651)	(412,387)	452,928
Increase (decrease) in accrued expenses	(32,075)	39,998	7,923	-
Increase (decrease) in unearned revenue	-	43,452	43,452	-
Increase (decrease) in claims payable	-	-	-	519,641
Increase (decrease) in subordinated asset and property management fee payable	216,200	-	216,200	-
Depreciation expense	2,800,413	357,968	3,158,381	-
Net cash provided by (used in) operating activities	<u>\$ (2,774,291)</u>	<u>\$ 1,875,948</u>	<u>\$ (898,343)</u>	<u>\$ 614,352</u>
Schedule of non-cash investing and financing activities:				
Change in fair value of investments	\$ (38,137)	\$ -	\$ (38,137)	\$ -
Capital contributions	-	28,071	28,071	-

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

CITY OF OVERLAND PARK, KANSAS

Statement of Fiduciary Net Position - Fiduciary Funds December 31, 2020

	Employee Benefit	
	Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 2,446,434	\$ 50,515
Investments:		
Equity securities	47,632,073	-
Mutual funds	158,077,690	-
Real estate investment trust	9,709,375	-
Corporate bonds	21,698,353	-
U.S. government securities	29,370,598	-
Total assets	<u>268,934,523</u>	<u>50,515</u>
Liabilities		
Due to other entities	-	50,515
Total liabilities	<u>-</u>	<u>50,515</u>
Net Position		
Restricted for pensions	256,841,772	-
Restricted for OPEB	12,092,751	-
Total net position	<u>\$ 268,934,523</u>	<u>\$ -</u>

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

CITY OF OVERLAND PARK, KANSAS

Statement of Changes in Fiduciary Net
Position - Fiduciary Funds
For the Year Ended December 31, 2020

	Employee Benefit Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	\$ 5,880,203	\$ -
Plan members	56,087	-
Total contributions	<u>5,936,290</u>	<u>-</u>
Investment earnings:		
Net increase in fair value of investments	26,575,445	-
Interest	756,996	-
Dividends	4,691,366	-
Total investment earnings	<u>32,023,807</u>	<u>-</u>
Collections for other governments	-	642,126
Total additions	<u>37,960,097</u>	<u>642,126</u>
Deductions		
Benefits	10,379,827	-
Administrative expenses	419,817	-
Payments to other governments	-	642,126
Total deductions	<u>10,799,644</u>	<u>642,126</u>
Change in net position	<u>27,160,453</u>	<u>-</u>
Net position, beginning	241,774,070	-
Net position, ending	<u>\$ 268,934,523</u>	<u>\$ -</u>

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies

A. Reporting entity

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

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

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

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

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

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

B. Basis of Accounting

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

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 pension and other employee benefit 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, including all taxes, are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

Fund Financial Statements

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

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

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

Special Revenue Funds:

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

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

Capital Projects Fund:

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

Debt Service Fund:

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

Enterprise Fund:

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

Governmental Funds

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

Proprietary Funds

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

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

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

Fiduciary Funds

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

The pension and other employee benefit trust funds account for the activities of the 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.

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

Estimates

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

C. Assets, Liabilities and Net Position or Fund Balance

Cash, Cash Equivalents and Investments

The City temporarily pools idle cash from all funds, except the pension trust and other postemployment benefit trust funds, for the purpose of increasing revenue through investment activities. Each fund's portion of this pool is displayed on the balance sheet or statement of net position, for various fund types, as "Cash, cash equivalents and investments." For purposes of the statements of cash flows, the City considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Interest earned on this pool is allocated to each fund in relation to that fund's individual cash balance. The deposits and investments of the pension trust funds and other post-employment benefit trust 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 1.46% percent and the amount of investment revenue earned was \$3,818,503. The investment revenue is equivalent to a 0.990 mill property tax.

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

Capital Assets

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

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

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

Vacation and Sick Leave

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

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

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

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

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

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 March 2049, or (2) December 1, 2060.

The amount reported as a ground lease obligation, on the statement of net position (deficit) of \$913,006 as of December 31, 2020, represents the amount of lease expense in excess of amounts to be paid. The amount of lease payments due to the City of \$3,429,000 as of December 31, 2020 is included within accounts payable on the statement of net position (deficit).

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

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

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

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

Pensions and OPEB

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

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 resolution of the Governing Body.
- *Assigned* - amounts constrained by the express intent of the Governing Body, City Manager or designee. Encumbrances shall be considered as assigned, unless they specifically meet the requirements to be committed or restricted. Fiscal Policy Resolution 3915 authorizes the City Manager to assign fund balance.
- *Unassigned* - all amounts not included in other fund balance classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balances. Residual deficit amounts of other governmental funds would also be reported as unassigned.

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

Net Position

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

- a. *Net investment in capital assets* - Consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. *Restricted net position* - Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through Overland Park Development Corporation bond indentures consists of \$5,552,004 restricted for debt service and \$16,627,065 restricted for capital and other projects. Net position restricted through enabling legislation consists of \$10,201,069 for street improvements, \$3,869,823 restricted for capital improvements at the City's convention center and \$2,472,449 for workers' compensation and medical claims.
- c. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Interfund Receivables and Payables

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

Interfund Transfers

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

I. Summary of Significant Accounting Policies (Continued)

Deferred Inflows/Outflows of Resources and Unearned Revenue

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

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net 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 other receivables. 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 revenues remain a deferred inflow of resources and will be reported as revenue during the year for which they are levied.

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

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

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 the Debt Service Fund. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1.
2. Publication in 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 the Basic Financial Statements

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.

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

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

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

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

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

B. Fund Balance/Budget Deficits

The Overland Park Development Corporation had a deficit net position balance of \$44,502,010. This deficit will decrease in future years as the debt is paid down. The Federal and State Grants Fund, a nonmajor special revenue fund, had a deficit fund balance of \$222,134. The Traffic Signals Fund, a nonmajor capital projects fund, has a deficit fund balance of \$10,020. These fund balance deficits will decrease as reimbursements from granting and intergovernmental agencies are received.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

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

Outstanding Encumbrances

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

	<u>Encumbrances</u>
Major Governmental Funds:	
General	\$ 2,247,368
Stormwater Utility	274,951
Total	<u>\$ 2,522,319</u>

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.

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

	<u>Expenditures / Encumbrances Non-GAAP Basis</u>	<u>Add: 2019 Encumbrances</u>	<u>Less: 2020 Encumbrances</u>	<u>Reporting Purposes Non-General Fund Expenditures</u>	<u>Expenditures GAAP Basis</u>
General Fund	\$ 109,668,425	\$ 3,738,185	\$ 2,247,368	\$ 945,003	\$ 112,104,245
Stormwater Utility Fund	3,317,210	254,913	274,951	-	3,297,172
	Fund Balance Non-GAAP Basis	Add: 2020 Encumbrances	Fund Balance GAAP Basis		
General Fund	\$ 104,356,986	\$ 2,247,368	\$ 106,604,354		
Stormwater Utility Fund	6,890,716	274,951	7,165,667		

C. Property Taxes

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

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

D. Tax Abatements

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

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

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

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

For the fiscal year ending December 31, 2020, the City abated ad valorem property taxes as follows:

Project Name	Black & Veatch 112 th & Lamar
Project Description	Corporate Headquarters for global engineering, consulting, and construction company
EDRB Issue Date	07/02/2009; supplemental issue 12/27/2012
Abatement %	61.2% of ad valorem property taxes
2020 Abated Amount	\$116,365
Project Commitment	Retention of 2,300 employees
Recapture Provisions	If the number of retained employees is fewer than 2,070, the abatement for the following year is reduced proportionally by the average number of employees compared to 2,300 employees. If the number of retained employees is fewer than 1,800, the abatement for the following year is cancelled.

Project Name	Nall Corporate Centre I - 11100 Nall Ave
Project Description	Corporate headquarters for Netsmart, a medical technology company (formerly, Teva, pharmaceutical company)
EDRB Issue Date	09/30/2013
Abatement %	14.70% of ad valorem property taxes
2020 Abated Amount	\$3,915 (after recapture payment made by Teva)
Project Commitment	Employment of 740 full time employees in the city with an average salary of \$80,000
Recapture Provisions	If the annual average salary is less than \$80,000, abatement is reduced to 37.5% for the following year. Failure to achieve annual employment growth results in cancellation of abatement for following tax year. If total employment is less than 660, a portion of previously abated taxes are recaptured.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

Project Name	OPX - 115 th & Glenwood
Project Description	Renovation of 680,000 s.f. facility to Class A office, with 201,600 s.f. to be leased by Black & Veatch. Facilitated retention of Black & Veatch's Infrastructure, Telecommunications, Federal, Management and Environmental practices not located at its 112 th & Lamar headquarters.
EDRB Issue Date	12/31/2015
Abatement %	14.7% of ad valorem property taxes; 50% of s.f. occupied by Black & Veatch
2020 Abated Amount	\$28,925
Project Commitment	Retention of 737 employees
Recapture Provisions	If the number of retained employees is fewer than 700 the abatement for the following year is reduced proportionally by the average number of employees compared to 700 employees. If the number of retained employees is fewer than 600, the abatement for the following year is cancelled and a portion of previously abated taxes are recaptured.
Project Name	Nall Corporate Centre II - Mariner Project - 5700 W. 112 th Street
Project Description	Mariner Corporate Headquarters (in 90,000 s.f. of 150,000 s.f. Office)
EDRB Issue Date	12/20/2016
Abatement %	30% of ad valorem property taxes
2020 Abated Amount	\$23,370
Project Commitment	110 full-time equivalent employees with an average salary of \$85,000
Recapture Provisions	Cancellation of abatement for following tax year if the number of employees is fewer than 100; a portion of previously abated taxes are recaptured if the number of employees is fewer than 90.
Project Name	Tower Properties - 6601 College Boulevard
Project Description	Digital Evolution Group Headquarters (in 33,780 s.f. of 99,000 s.f. Office)
EDRB Issue Date	10/12/2017
Abatement %	17.1% of ad valorem property taxes
2020 Abated Amount	\$6,620
Project Commitment	Relocation and retention of 155 full-time equivalent employees with an average salary of \$75,760.
Recapture Provisions	If the number of employees is fewer than 155 or annual compensations is less than \$70,000 the abatement is reduced to 8.5% and a portion of previously abated taxes are recaptured.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Overland One, Building One - 5454 W. 110 th Street
Project Description	Creative Planning Headquarters
EDRB Issue Date	10/01/2019
Abatement %	25% of ad valorem property taxes
2020 Abated Amount	\$17,110
Project Commitment	200 full-time equivalent employees with an average salary of \$103,390
Recapture Provisions	If the number of employees is fewer than 200 or annual compensation is less than \$75,000, cancellation of abatement for following tax year and recapture of a portion of previously abated taxes.

Sales tax amounts exempted on project purchases related to the outstanding EDRBs during the fiscal year ending December 31, 2020 are as follows:

Project Name	Edison OP
Project Description	Redevelopment of property and construction of a Mixed-use Residential/Retail and Office Facility, Downtown Overland Park
EDRB Issue Date	07/31/2019
2020 Exempted Sales Tax	\$56,610
Project Commitment	Redevelopment and Construction of an Office Facility
Recapture Provisions	None.

Project Name	Jack Stack (Ritz Charles Redevelopment)
Project Description	Redevelopment of a Banquet Center for Catering, Banquet and Jack Stack Corporate Headquarters Facility.
EDRB Issue Date	07/31/2019; 01/29/2021 (supplemental series for costs incurred)
2020 Exempted Sales Tax	\$8,885
Project Commitment	Completion of Project
Recapture Provisions	None.

Project Name	Regency Park
Project Description	Shopping Center Renovation
EDRB Issue Date	09/13/2019
2020 Exempted Sales Tax	\$50,130
Project Commitment	Completion of Project
Recapture Provisions	None.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Novel Place (95 th & Metcalf)
Project Description	Construction of a Senior Living Facility, 95th & Metcalf
EDRB Issue Date	02/27/2020
2020 Exempted Sales Tax	\$56,865
Project Commitment	Completion of project.
Recapture Provisions	None.

Project Name	Galleria Multi-Family North Building (115 th & Nall)
Project Description	Construction of a multi-family residential facility.
EDRB Issue Date	07/28/2020
2020 Exempted Sales Tax	\$191,250 (Based on estimated value of materials for project.)
Project Commitment	Completion of project.
Recapture Provisions	None.

Project Name	Menorah Medical Center (119 th & Nall)
Project Description	Construction of a three-story hospital expansion
EDRB Issue Date	10/31/2019
2020 Exempted Sales Tax	\$229,500 (Based on estimated value of materials for project)
Project Commitment	Completion of project.
Recapture Provisions	None.

Project Name	City Place Corporate Centre I
Project Description	Construction of a 125,912 s.f. Class-A office facility
EDRB Issue Date	12/17/2020
2020 Exempted Sales Tax	\$98,440
Project Commitment	Completion of project.
Recapture Provisions	None.

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

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

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

For the fiscal year ending December 31, 2020, incremental sales taxes have been applied to STAR Bond projects as follows:

Project Name	Prairiefire STAR Bond - Phase 1
Project Description	Mixed-use development consisting of retail, restaurants, entertainment and Museum of Prairiefire featuring American Museum of Natural History exhibits.
Approved Amount	100% of incremental sales taxes generated within the Prairiefire STAR Bond Project District.
2020 Sales taxes applied to Bonds	\$384,160
Project Commitment	Construction of the Mixed-Use development.
Recapture Provisions	None. Incremental sales taxes are pledged to Prairiefire Sales Tax Special Obligation Revenue Bonds, Series 2012.

Tax Increment Financing

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

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

- a. To leverage private investment and finance eligible improvements that, in the opinion of the Governing Body, are in the best interest of the City and promote redevelopment efforts which implement the intent of this policy and other adopted City policies regarding land use, density, and design, and to meet the highest development standards as outlined in the City's development process, design guidelines, and ordinances.
- b. As a public policy tool that will enable the City to shape the appearance, character and functionality of the community in ways that may not have happened without public assistance.
- c. To promote successful economic development and job creation in the City.
- d. To promote successful development of mixed-use developments within the City.
- e. To promote the successful development of Class A commercial office space in the City without regard to location.
- f. To encourage private investment and development or redevelopment of property:
 - 1) Within Downtown Overland Park;
 - 2) Within a Vision Metcalf node;
 - 3) Within the Vision Metcalf corridor;
 - 4) Along Shawnee Mission Parkway within City limits;
 - 5) Within the boundaries of an adopted planning study calling for redevelopment.
- g. Although it is the intent of the Governing Body that TIF projects are most appropriately used in the above referenced areas, the Governing Body may consider projects located in any area determined by the Governing Body at its sole discretion, to be a project which would significantly impact the economic vitality of the City.

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

For the fiscal year ending December 31, 2020, the City applied incremental revenues to TIF projects as follows:

Project Name	Cherokee South Redevelopment - SWC 95 th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a Walgreens drugstore.
Approved TIF	100% of ad valorem property tax increment and 50% of incremental sales taxes
2020 Amount	\$75,375
Project Commitment	Redevelopment of shopping center.
Recapture Provisions	None.

Project Name	Valley View Redevelopment - SEC 95 th Street and Antioch Road
Project Description	Redeveloped Shopping Center anchored by a HyVee Grocery store.
Approved TIF	100% of ad valorem property tax increment and incremental sales taxes
2020 Amount	\$503,530
Project Commitment	Redevelopment of shopping center.
Recapture Provisions	None.

Project Name	InterUrban Lofts - SW Corner of 79 th Street and Conser in Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Office Development
Approved TIF	100% of ad valorem property tax increment
2020 Amount	\$10,680
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None.

Project Name	Avenue 80 - SE Corner of 80 th Street and Metcalf Avenue in Downtown OP
Project Description	Mixed-Use Multi-Family Residential, Retail and Office Development
Approved TIF	100% of ad valorem property tax increment
2020 Amount	\$49,355
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

II. Stewardship, Compliance and Accountability (Continued)

Project Name	Promontory - NE Corner of 91 st Street and Metcalf Avenue
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	94% of ad valorem property tax increment
2020 Amount	\$58,290
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None.

Project Name	The Vue - SE Corner of 80 th Street and Marty Street, Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	100% of ad valorem property tax increment
2020 Amount	\$35,240
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None.

Project Name	Market Lofts - NW Corner of 80 th Street and Marty Street, Downtown OP
Project Description	Mixed-Use Multi-Family Residential and Retail Development
Approved TIF	100% of ad valorem property tax increment
2020 Amount	\$4,795
Project Commitment	Completion of Mixed-Use project
Recapture Provisions	None.

Project Name	Central Square - Project Area 1 - Shamrock Office, NE Corner of 95 th Street and Metcalf Avenue
Project Description	Construction of Class-A Office Campus and related structured parking
Approved TIF	85% of ad valorem property tax increment for Project Area 1
2020 Amount	\$21,605
Project Commitment	Completion of one Class-A office tower
Recapture Provisions	None.

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.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

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.

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

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

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

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

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires compliance with state statute for the collateralization of all deposits. Financial institutions are required to pledge or assign, for the City's benefit, securities with a fair value equal to at least 105% of the amount of the City's total deposits. As of December 31, 2020, the City had deposits totaling \$56,076,901 with assets pledged as collateral with a fair value of \$76,818,563.

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

Interest Rate Risk

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

Investment Type	Fair Value	Maturity		Fair Value Hierarch Level
		Less than 1 Year	1-5 Years	
Pooled Investments:				
Investments recorded at fair vaule:				
FFCD	\$ 12,304,740	\$ -	\$ 12,304,740	2
FHLB	10,111,680	10,111,680	-	2
FHLMC	8,987,760	-	8,987,760	2
FNMA	22,610,660	2,014,260	20,596,400	2
TVA	4,017,120	4,017,120	-	2
U.S. Treasury Notes	36,233,920	27,769,545	8,464,375	1
U.S. Treasury Strips	15,989,775	12,996	15,976,779	1
Investments recorded at costs:				
Certificates of Deposit	20,000,000	4,000,000	16,000,000	N/A
Overnight Sweep	36,042,195	36,042,195	-	N/A
Economic Development Fund:				
Investment recorded at fair vaule:				
U.S. Treasury Notes	5,005,444	2,939,778	2,065,666	1
Investment recorded at costs:				
Money Market Accounts	768,598	768,598	-	N/A
Overland Park Development Corp:				
Investment recorded at fair value:				
U.S. Treasury Notes	8,748,684	8,748,684	-	1
	\$ 180,820,576	\$ 96,424,856	\$ 84,395,720	

Credit Risk/Concentration of Credit Risk

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

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

Investment class	Limit
Collateralized Certificates of Deposit	100%
Repurchase agreements	40
U.S. Treasury securities	100
U.S. Agency securities	80
Kansas Municipal Investment Pool	100
Money Market Funds	25

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

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

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FHLB	Aaa	AA+	7.76%
FHLMC	Aaa	AA+	6.90
FNMA	Aaa	AA+	17.36
FFCB	Aaa	AA+	9.45
TVA	Aaa	AA+	3.08

Municipal Employees Pension Plan's investments with associated maturities:

Investment Type	Fair Value	Fair Value Hierarchy Level
Investment recorded at fair value:		
Stable Value Fund	\$ 9,642,519	1
Mutual Funds	<u>67,917,157</u>	1
	<u>\$ 77,559,676</u>	

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

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
U.S. Treasury/Agency Securities	\$ 19,949,812	2.85	1
Mutual Funds	47,175,149	n/a	1
Equities	32,617,547	n/a	1
Corporate Obligations	<u>14,823,643</u>	6.19	2
Total Investment recorded at fair value:	<u>114,566,151</u>		
Investments recorded at NAV:			
Real Estate Funds	<u>6,570,069</u>	N/A	
Total Investment recorded at NAV:	<u>6,570,069</u>		
	<u>\$ 121,136,220</u>		

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

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

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
U.S. Treasury/Agency Securities	\$ 9,420,786	2.85	1
Mutual Funds	21,743,948	n/a	1
Equities	15,014,526	n/a	1
Corporate Obligations	6,874,710	6.19	2
Total Investment recorded at fair value:	<u>53,053,970</u>		
Investments recorded at NAV:			
Real Estate Funds	<u>2,646,280</u>	N/A	
Total Investment recorded at NAV:	<u>2,646,280</u>		
	<u>\$ 55,700,250</u>		

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

Investment Type	Fair Value	Weighted Avg. Maturity (years)	Fair Value Hierarchy Level
Investment recorded at fair value:			
Mutual Funds	\$ 11,598,917	n/a	1
Total Investment recorded at fair value:	<u>11,598,917</u>		
Investments recorded at NAV:			
Real Estate Funds	<u>493,026</u>	N/A	
Total Investment recorded at NAV:	<u>493,026</u>		
	<u>\$ 12,091,943</u>		

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

The PDRP, OPFDRP and the OPEB trust invest in one real estate fund. This fund makes strategic property acquisition primarily in the U.S. As part of the valuation process, independent appraisers value properties on an annual basis (at a minimum). The fund is valued at NAV quarterly. The fund allows withdrawals once per quarter subject to "available cash" as determined by a pool trustee with 30 days advance written notice. As of December 31, 2020, the PDRP, OPFDRP and the OPEB trust had no unfunded commitments to the real estate fund.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

Governmental activities	Balance January 1, 2020	Additions	Transfers / Disposals	Balance December 31, 2020
Assets not being depreciated:				
Land	\$ 34,048,482	\$ -	\$ -	\$ 34,048,482
Construction in progress	28,809,043	22,482,823	(18,914,000)	32,377,866
Total	<u>62,857,525</u>	<u>22,482,823</u>	<u>(18,914,000)</u>	<u>66,426,348</u>
Assets being depreciated:				
Land improvements	40,928,671	-	-	40,928,671
Building and improvements	130,078,749	13,738,657	-	143,817,406
OPCC capital assets	5,404,909	587,891	(60,603)	5,932,197
Equipment	66,244,780	6,626,386	(4,017,292)	68,853,874
Infrastructure	1,430,974,464	33,297,302	-	1,464,271,766
Capitalized lease equipment	12,517	-	-	12,517
Total	<u>1,673,644,090</u>	<u>54,250,236</u>	<u>(4,077,895)</u>	<u>1,723,816,431</u>
Accumulated depreciation				
Land improvements	(26,727,039)	(2,791,052)	51,264	(29,466,827)
Building and improvements	(57,028,368)	(2,807,153)	-	(59,835,521)
OPCC capital assets	(4,878,517)	(371,676)	59,029	(5,191,164)
Equipment	(50,847,632)	(6,793,916)	3,932,152	(53,709,396)
Infrastructure	(539,510,644)	(27,966,931)	-	(567,477,575)
Capitalized lease equipment	(1,738)	(4,172)	-	(5,910)
Total	<u>(678,993,938)</u>	<u>(40,734,900)</u>	<u>4,042,445</u>	<u>(715,686,393)</u>
Total capital assets being depreciated, net	<u>994,650,152</u>	<u>13,515,336</u>	<u>(35,450)</u>	<u>1,008,130,038</u>
Governmental activities capital assets, net	<u>\$ 1,057,507,677</u>	<u>\$ 35,998,159</u>	<u>\$ (18,949,450)</u>	<u>\$ 1,074,556,386</u>
Business-type activities	Balance January 1, 2020	Additions	Transfers / Disposals	Balance December 31, 2020
Assets not being depreciated:				
Land	\$ 1,425,200	\$ -	\$ -	\$ 1,425,200
Construction in progress	-	736,587	-	736,587
Total	<u>1,425,200</u>	<u>736,587</u>	<u>-</u>	<u>2,161,787</u>
Assets being depreciated:				
Land improvements	6,920,077	-	-	6,920,077
Building and improvements	75,481,156	-	-	75,481,156
Equipment	23,674,355	117,360	(13,650)	23,778,065
Capitalized lease equipment	400,631	-	(133,617)	267,014
Total	<u>106,476,219</u>	<u>117,360</u>	<u>(147,267)</u>	<u>106,446,312</u>
Accumulated depreciation				
Land improvements	(6,920,077)	-	-	(6,920,077)
Building and improvements	(28,986,363)	(1,911,110)	-	(30,897,473)
Equipment	(19,687,872)	(1,208,179)	14,270	(20,881,781)
Capitalized lease equipment	(283,518)	(39,092)	133,617	(188,993)
Total	<u>(55,877,830)</u>	<u>(3,158,381)</u>	<u>147,887</u>	<u>(58,888,324)</u>
Total capital assets being depreciated, net	<u>50,598,389</u>	<u>(3,041,021)</u>	<u>620</u>	<u>47,557,988</u>
Business-type activities capital assets, net	<u>\$ 52,023,589</u>	<u>\$ (2,304,434)</u>	<u>\$ 620</u>	<u>\$ 49,719,775</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

The following schedule presents 2019 Depreciation charges by function:

Governmental Activities:

General government	\$ 4,708,762
OP Convention Center	371,676
Public safety	3,224,596
Public works	29,555,294
Parks and recreation	2,066,876
Planning and development services	136,699
Public equipment	670,997
Total depreciation - governmental activities	<u>\$ 40,734,900</u>

Business-type activities:

Golf course	\$ 357,968
Overland Park Development Corporation	2,800,413
Total depreciation - business-type activities	<u>\$ 3,158,381</u>

D. Capital Projects Authorized

At December 31, 2020, capital projects authorizations compared to expenditures from inception are as follows:

	Project Authorizations	Project Expenditure December 31, 2020
Street improvements	\$ 213,052,351	\$ 45,010,098
Drainage improvements	27,580,000	3,673,003
Municipal building improvements	36,155,000	11,073,480
Equipment	10,360,000	4,468,092
Street lighting	-	267,454
Traffic signals	1,443,000	302,953
Park and recreation improvements	47,040,000	2,655,262
Total	<u>\$ 335,630,351</u>	<u>\$ 67,450,342</u>

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

E. Interfund Receivables/Payables

Interfund receivable/payable balances at December 31, 2019, are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Governmental Funds:		
General	\$ 152,720	\$ -
Non-major Funds:		
Special Revenue:		
Federal/State Grants	<u>-</u>	<u>(152,720)</u>
Total	<u>\$ 152,720</u>	<u>\$ (152,720)</u>

The interfund loans were made to cover cash flow deficiencies of the fund. This amount is expected to be repaid shortly after the end of the fiscal year as resources become available.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

F. Interfund Transfers

All of the significant interfund transfers in 2020 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, 2020 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General	\$ 7,168,780	\$ 41,439,258
1/8th Cent Sales Tax	1,347,774	5,000,000
Stormwater Utility	2,194,473	5,730,302
Combined Transient Guest Tax	9,499,025	7,760,972
Street Improvement	22,802,468	5,659,101
Debt Service	15,674,265	-
	<u>58,686,785</u>	<u>65,589,633</u>
Non-major Governmental Funds:		
Special Revenue	535,548	6,987,713
Capital Projects	15,456,026	4,346,182
	<u>15,991,574</u>	<u>11,333,895</u>
Major Enterprise Funds:		
OPDC	<u>2,441,370</u>	<u>-</u>
Non-major Enterprise Funds:		
Golf Course	44,500	630,301
Soccer Complex	-	403,300
	<u>44,500</u>	<u>1,033,601</u>
Internal Service Funds:		
Worker's Compensation	792,900	-
Imprest Medical Plan	-	-
	<u>792,900</u>	<u>-</u>
Total	<u>\$ 77,957,129</u>	<u>\$ 77,957,129</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

G. Long-Term Liabilities

The following is a summary of liability transactions of the City for the year ended December 31, 2020:

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 95,580,000	\$ -	\$ 12,145,000	\$ 83,435,000	\$ 10,870,000
Premium on bonds	10,402,724	-	1,127,597	9,275,127	-
Employee compensated absences	8,789,483	6,245,041	5,629,965	9,404,559	5,629,965
Capital lease	9,351	-	2,987	6,364	3,115
Claims payable	1,969,401	15,704,769	14,797,682	2,876,488	2,876,488
Net pension liability	47,018,528	35,671,592	26,966,580	55,723,540	-
Net OPEB - City plan	9,853,129	3,363,897	2,759,481	10,457,545	-
Total OPEB liability - KPERS D&D	1,290,654	250,943	258,912	1,282,685	-
Total	<u>\$ 174,913,270</u>	<u>\$ 61,236,242</u>	<u>\$ 63,688,204</u>	<u>\$ 172,461,308</u>	<u>\$ 19,379,568</u>
Business-type activities:					
Revenue bonds - OPDC	\$ 90,065,000	\$ -	\$ 2,235,000	\$ 87,830,000	\$ 1,400,000
Premium on bonds	14,992,976	-	879,522	14,113,454	-
Employee compensated absences	112,911	106,124	80,640	138,395	80,639
Capital lease	86,034	-	27,526	58,508	28,662
Ground lease obligation	956,806	-	43,800	913,006	-
Total	<u>\$ 106,213,727</u>	<u>\$ 106,124</u>	<u>\$ 3,266,488</u>	<u>\$ 103,053,363</u>	<u>\$ 1,509,301</u>

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

Governmental Activities - General Obligation Bonds	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2020
Street improvement	06/01/11	09/01/12 - 09/01/21	3.00	\$ 845,000
Street improvement	06/01/11	09/01/11 - 09/01/24	3.00-3.38	1,530,000
Parks and recreation	06/20/13	09/01/14 - 09/01/23	4.00	146,850
Storm drainage	06/20/13	09/01/14 - 09/01/23	4.00	7,228
Street lights	06/20/13	09/01/14 - 09/01/23	4.00	484,604
Street improvement	06/20/13	09/01/14 - 09/01/23	4.00	1,281,318
Public building	06/20/13	09/01/13 - 09/01/23	4.00	328,179
Storm drainage	06/20/13	09/01/13 - 09/01/23	4.00	19,449
Street improvement	06/20/13	09/01/13 - 09/01/23	4.00	997,372
Parks and recreation	06/20/13	09/01/13 - 09/01/25	2.50-4.00	4,728,724
Street improvement	06/20/13	09/01/13 - 09/01/25	2.50-4.00	1,926,276
Street improvement	10/14/15	09/01/16 - 09/01/25	3.00-3.50	4,250,264
Public building	10/14/15	09/01/16 - 09/01/25	3.00-3.50	332,423
Parks and recreation	10/14/15	09/01/16 - 09/01/35	3.00-3.50	807,313
Public building	10/14/15	09/01/16 - 09/01/35	3.00-3.50	3,995,000
Street improvement	10/14/15	09/01/16 - 09/01/27	2.00-4.00	579,040
Parks and recreation	10/14/15	09/01/16 - 09/01/27	2.00-4.00	11,900,960
Public building	09/14/16	09/01/17 - 09/01/30	2.50-5.00	25,550,000
Parks and recreation	10/11/17	09/01/20 - 09/01/29	3.00-4.00	2,495,525
Street improvement	10/11/17	09/01/20 - 09/01/29	3.00-4.00	1,044,475
Parks and recreation	12/05/18	09/01/19 - 09/01/28	5.00	5,928,836
Storm drainage	12/05/18	09/01/19 - 09/01/28	5.00	187,112
Street improvement	12/05/18	09/01/19 - 09/01/28	5.00	3,605,129
Public building	12/05/18	09/01/19 - 09/01/38	5.00	10,463,923
Total General Obligation Bonds				\$ 83,435,000

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

The annual requirements to amortize the general obligation bonds at December 31, 2020, including interest payments, are as follows:

Year Ending December 31,	Governmental Activities		Total Primary Government Debt Service
	General Obligation Bonds Principal	Interest	
2021	\$ 10,870,000	\$ 3,274,580	\$ 14,144,580
2022	10,085,000	2,866,680	12,951,680
2023	10,050,000	2,461,780	12,511,780
2024	9,120,000	2,052,000	11,172,000
2025	8,840,000	1,683,713	10,523,713
2026-2030	26,800,000	4,317,775	31,117,775
2031-2035	5,300,000	1,327,875	6,627,875
2036-2038	2,370,000	237,000	2,607,000
	<u>\$ 83,435,000</u>	<u>\$ 18,221,403</u>	<u>\$ 101,656,403</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, 2020, the statutory limit for the City was \$1,316,628,515 providing a debt margin of \$1,233,193,515.

Overland Park Development Corporation - Revenue Bonds:

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

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

The Series 2019 Bonds are special, limited obligations of the Corporation secured by (1) net operating revenues of the Hotel, (2) the Ground Lease, (3) a mortgage on the Corporation's leasehold interest in the Hotel, granted by the Corporation in favor of the Bond Trustee, (4) the fee mortgage on the City's fee interest in the Hotel Site granted by the City in favor of the Bond Trustee, (5) a portion of the City's TGT Revenues, and (6) monies held by the Bond Trustee in certain funds and accounts under the Revenue Bond Indenture. In addition, monies for payment of debt service on the Series 2019 Bonds may also be derived under certain circumstances from annual appropriation payments

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Support Agreement. The Series 2019 Bonds shall be subject to redemption prior to maturity at the option of the Corporation at the current principal balance of the Series 2019 Bonds plus accrued and unpaid interest at the date fixed for redemption.

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

Aggregate maturities of Revenue Bonds payable are as follows:

Year Ending December 31,	Principal	Interest	Total
2021	\$ 1,400,000	\$ 4,362,950	\$ 5,762,950
2022	1,455,000	4,306,950	5,761,950
2023	1,520,000	4,248,750	5,768,750
2024	1,605,000	4,172,750	5,777,750
2025	1,680,000	4,092,500	5,772,500
2026-2030	9,820,000	19,109,750	28,929,750
2031-2035	12,600,000	16,391,250	28,991,250
2036-2040	16,185,000	12,900,250	29,085,250
2041-2045	20,770,000	8,418,000	29,188,000
2046-2049	<u>20,795,000</u>	<u>2,664,250</u>	<u>23,459,250</u>
	<u>\$ 87,830,000</u>	<u>\$ 80,667,400</u>	<u>\$ 168,497,400</u>

The Series 2019 Bonds require a reserve in the amount equal of \$5,738,375, representing the least of: (1) 10% of the stated principal amount of the bonds, (2) the maximum annual principal and interest requirements or (3) 125% of the average annual principal and interest requirements. The total reserves for these covenants as of December 31, 2020 was \$6,260,968.

Pursuant to the Debt Service Support Agreement, the City has agreed to make a specified portion of its annual revenue from its Transient Guest Tax available for the payment of debt service subject to annual appropriation. Under Section 5.19(c) of the Indenture agreement, the City may, in its sole discretion, request reimbursement from the Corporation for previously paid Transient Guest Tax funds. The City also agreed that all current and prior amounts paid by the City to the Corporation are forgiven, except for amount, if any, requested to be repaid under Section 5.19(c) of the Indenture. The bonds are payable through 2049. The hotel net revenues and the transient guest tax are projected to range from \$12 million to \$25 million annually. The total principal and interest remaining to be paid on the bonds is \$168,497,400 as of December 31, 2020. Principal and interest paid for the year ended December 31, 2020 and total hotel operating income (loss) were \$5,733,169 and (\$5,754,633), respectively.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

Subordinated Asset and Property Management Fee Payable

Management fees of \$219,894 were owed to Starwood/Sheraton for the year ended December 31, 2020. Effective November 2019, retroactively applied to April 1, 2019, and for a 19-year period ending on November 30, 2038, 4% of monthly gross revenues are due to Sheraton Operating Corporation. Prior to April 1, 2019, management fees were figured on a base fee adjusted annually by the CPI Index. Eighty percent (80%) of the management fee was unsubordinated and twenty percent (20%) was subordinated during operating years ended December 31, 2004 through December 31, 2007 and no portion is to be subordinated for the remainder of the Hotel Operating Agreement. Subordinated amounts owed to Starwood/Sheraton were non-interest bearing obligations to be repaid only after certain other obligations have been repaid.

Base asset management fees (adjusted annually by the CPI Index) of \$68,127 were owed to Hospitality Investors, LLC for the year ended December 31, 2020. Effective January 1, 2019 and for a five year term ending on December 31, 2023, 0.9% of gross revenues generated during the twelve months of the calendar year are due to Hospitality Investors, LLC.

Special Obligation Debt

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

Neither the City nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the activities related to the collection and distribution of these tax revenues are reported in an agency fund and special obligation bonds are not included in City's balance sheet. Amounts of such special obligation debt outstanding as of December 31, 2020 are summarized in the following table:

	Sales Tax Bonds	Special Assessment Bonds	STAR Bonds	Total
Series 2012 Prairiefire Star	\$ -	\$ -	\$ 64,860,000	\$ 64,860,000
Series 2012A Prairiefire CID	3,600,000	-	-	3,600,000
Series 2012B Prairiefire CID	10,515,000	-	-	10,515,000
Series 2014 Quivira 95 CID	1,153,975	-	-	1,153,975
Series 2014 City Place CID	-	4,940,000	-	4,940,000
Series 2010 Oak Park Mall TDD	7,785,000	-	-	7,785,000
	<u>\$ 23,053,975</u>	<u>\$ 4,940,000</u>	<u>\$ 64,860,000</u>	<u>\$ 92,853,975</u>

Conduit Debt Obligations

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

As of December 31, 2020, there were 17 issues of industrial revenue bonds outstanding with an aggregate original issue amount totaling \$325,527,797 and an aggregate principal balance outstanding of \$268,536,554.

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 (\$50,000 for the perils of windstorm and hail) and automobile physical damage insurance with a \$50,000 deductible. Effective April 1, 2020 the property deductible increased to \$100,000 including the perils of windstorm and hail. 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 \$450,000 per accident not to exceed a two-year aggregate stop-loss of \$2,818,623 for accidents occurring during calendar year 2019 and 2020. The City purchases commercial insurance for claims in excess of coverage provided by the fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage in the past fiscal year. This self-insurance program is in compliance with Section 44-532 of the Workers' Compensation Act and is annually required to be reviewed and approved by the state.

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

The General fund and the Special Alcohol Control fund, a special revenue fund, participate in the self-insurance program and make payments to the Special Liability Defense, Risk Management Reserve, (both sub-funds of the General fund) Workers' Compensation, and Medical Imprest Plan funds based on actuarial estimates of the amounts needed to pay prior and current-year claims and to establish a reserve for catastrophic losses. The net position of the Workers' Compensation and Medical Imprest Plan Internal Service Funds were \$1,860,317 and \$6,126,582 respectively, as of December 31, 2020.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in accounts payable in the General Fund for the Special Liability Defense and Risk Management sub-funds was \$596,419 as of December 31, 2020, 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 2019 and 2020 were as follows:

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
January 1 to December 31, 2019				
Special Liability Defense	\$ 319,410	\$ 117,805	\$ (245,942)	\$ 191,273
Risk Management	36,300	400,862	(419,462)	17,700
Worker's Compensation	1,331,076	82,943	(434,591)	979,428
Medical Imprest	1,142,000	12,818,358	(13,179,358)	781,000
Total	<u>\$ 2,828,786</u>	<u>\$ 13,419,968</u>	<u>\$ (14,279,353)</u>	<u>\$ 1,969,401</u>
January 1 to December 31, 2020				
Special Liability Defense	\$ 191,273	\$ 578,526	\$ (208,280)	\$ 561,519
Risk Management	17,700	215,408	(198,208)	34,900
Worker's Compensation	979,428	508,920	(222,279)	1,266,069
Medical Imprest	781,000	14,902,155	(14,669,155)	1,014,000
Total	<u>\$ 1,969,401</u>	<u>\$ 16,205,009</u>	<u>\$ (15,297,922)</u>	<u>\$ 2,876,488</u>

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.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

C. Retirement Plans

All full-time employees of the City of Overland Park, after meeting eligibility requirements, are covered under the Overland Park Municipal Employees' Pension Plan and the Kansas Public Employees Retirement System (KPERS) except commissioned police officers who are covered by the Overland Park Police Department Retirement Plan (PDRP) and firefighters and emergency medical technicians who are covered by the Overland Park Fire Department Retirement Plan (OPFDRP). The City sponsors and administers the Overland Park Municipal Employees' Pension Plan, the Overland Park Police Department Retirement Plan and the Overland Park Fire Department Retirement Plan. 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:

	KPERS	PDRP	OPFDRP	Total
Net Pension Liability (Asset)	\$55,723,540	\$ (4,281,127)	\$ (778,837)	\$50,663,576
Deferred Outflows of Resources	18,814,308	60,949	94,806	18,970,063
Deferred Inflows of Resources	(515,486)	(6,765,073)	(3,665,875)	(10,946,434)
Pension Expense	10,862,426	(566,874)	(261,595)	10,033,957

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, 2020, there were 598 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 \$56,087 and \$2,204,555 respectively, for the year ended December 31, 2020. This plan provides for vesting of City contributions at the rate of a 10 percent increase per year up to 100 percent with participants vested at 40 percent after one year in the plan. Participant contributions are immediately fully vested. Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance and may be amended by the City Council. No separate publicly available report is prepared for the MEPP. Forfeitures by employees who leave employment before ten years of service are used to reduce City contributions. There were no forfeitures used to pay administrative expenses or to reduce City contributions during the fiscal year ending December 31, 2020. There were no employer liabilities outstanding as of December 31, 2020.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Financial statements for the MEPP are presented below:

City of Overland Park, Kansas
Municipal Employees Pension Plan
Statement of Plan Net Position
December 31, 2020

Assets	
Cash and cash equivalents	\$ 1,000
Investments in mutual funds	<u>77,559,676</u>
Total assets	<u>77,560,676</u>
Net Position	
Held in trust for pension benefits	<u><u>\$ 77,560,676</u></u>

City of Overland Park, Kansas
Municipal Employees Pension Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2020

Additions	
Contributions	
Employer	\$ 2,204,555
Plan members	<u>56,087</u>
Total contributions	<u>2,260,642</u>
Investment earnings:	
Net decrease in fair value of investments	8,641,770
Dividends	<u>2,578,807</u>
Total investment earnings	<u>11,220,577</u>
Total additions	<u>13,481,219</u>
Deductions	
Benefits	<u>4,220,331</u>
Change in net position	9,260,888
Net position - beginning of the year	<u>68,299,788</u>
Net position - end of the year	<u><u>\$ 77,560,676</u></u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

Type	Percent of Total
ICMA Plus	12.43%
Fidelity Growth Company	9.69
Vanguard 500 Index Admiral	8.33
Baird Core Plus Bond Inst	8.09
MFS Intl Diversification R6	6.17
American Funds Washington Mutual	5.07

The investment policy for the MEPP allows investments in several investment vehicles, including mutual funds of common stock, fixed income securities and balanced funds. The majority of the assets are invested in mutual 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 Baird Core Plus Bond Mutual Fund which invests solely in bonds. Mutual funds are not subject to interest rate risk given they have no maturity dates. The average maturity length of bonds within the Baird Core Plus Bond Mutual Fund is 7.72 years. The investment is not rated by Moody's or S&P.

Kansas Public Employees Retirement System (Defined Benefit Pension Plan)

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

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

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

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

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

The actuarially determined employer contribution rates and the statutory contribution rates for City employees (not including the 1.00% contribution rate for the Death and Disability Program) are 8.61%. For Police and Firemen, these rates are 21.93%. Member contribution rates as a percentage of eligible compensation for the year ended December 31, 2020 are 6.0% for City employees and 7.15% for Police and Firemen.

Contributions to the pension plan from the City were \$2,899,981 for KPERS and \$2,828,408 for KP&F for the year ended December 31, 2020.

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

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

The allocation percentages for the City's share of the collective pension amounts as of June 30, 2020 were based on the ratio of its contributions to the total of the employer and nonemployer contributions of the group for the years ended June 30, 2020. The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2020, the City's Local Government proportion was 1.665433%, which was an increase of 0.016746% from its proportion measured at June 30, 2019. At June 30, 2020, the City's Police and Firemen proportion was 2.177430%, which was an increase of 0.304206% from its proportion measured at June 30, 2019.

Net Pension Liability: At December 31, 2020, the City reported a liability of \$28,872,846 for its proportionate share of the Local Government collective net pension liability and \$26,850,694 for its proportionate share of the Police & Firemen collective net pension liability, for a total net pension liability of \$55,723,540.

Actuarial Assumptions: The collective net pension liability was measured by KPERS as of June 30, 2019, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Price inflation	2.75 percent
Salary increases, including wage increases	3.25 to 11.75 percent, including price inflation
Long-term rate of return, net of investment expense, and including price inflation	7.50 percent

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

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

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

- Investment return assumption was lowered from 7.75% to 7.50%
- General wage growth assumption was lowered from 3.50% to 3.25%
- Payroll growth assumption was lowered from 3.00% to 2.75%

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

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

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

Discount Rate: The discount rate used by KPERS to measure the total pension liability was 7.50%, which was a decrease from the rate of 7.75% used in the prior year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the KPERS' Board of Trustees for this group may not increase by more than the statutory cap. The statutory cap for the state fiscal year 2020 was 1.2%. The local employers are currently contributing the full actuarial contribution rate. Employers contribute the full actuarial determined rate for KP&F. The expected employer actuarial contribution rate was modeled for future years for these groups, assuming all actuarial assumptions are met in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Sensitivity Analysis: The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Local Government	\$ 40,635,650	\$ 28,872,846	\$ 18,983,394
Police & Fireman	<u>36,750,336</u>	<u>26,850,694</u>	<u>18,583,076</u>
Total	<u>\$ 77,385,986</u>	<u>\$ 55,723,540</u>	<u>\$ 37,566,470</u>

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended December 31, 2020, the City recognized pension expense of \$10,862,426, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. There were no employer liabilities to KPERS outstanding as of December 31, 2020.

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred Outflows of	Deferred Inflows of Resources
Difference between actual and expected plan experience	\$ 482,089	\$ 371,197
Net difference between projected and actual earnings on pension plan investments	3,368,742	-
Changes in assumptions	1,739,104	-
Changes in proportion	549,557	144,289
Contributions made subsequent to the measurement date*	<u>1,455,341</u>	<u>-</u>
Total	<u>\$ 7,594,833</u>	<u>\$ 515,486</u>

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2021.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to Police & Firemen pensions from the following sources:

	Deferred Outflows of	Deferred Inflows of Resources
Difference between actual and expected plan experience	\$ 784,828	\$ -
Net difference between projected and actual earnings on pension plan investments	2,609,187	-
Changes in assumptions	1,858,680	-
Changes in proportion	4,485,207	-
Contributions made subsequent to the measurement date*	1,481,573	-
Total	<u>\$ 11,219,475</u>	<u>\$ -</u>

* The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ended December 31, 2021.

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

Year Ended December 31,	Local Government	Police & Firemen
2021	\$ 1,255,193	\$ 3,176,494
2022	1,495,165	2,772,180
2023	1,499,544	2,119,885
2024	1,316,764	1,563,687
2025	<u>57,339</u>	<u>105,657</u>
Total	<u>\$ 5,624,005</u>	<u>\$ 9,737,903</u>

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

City of Overland Park, Kansas

Overland Park Police Department Retirement Plan

Statement of Plan Net Position

December 31, 2020

Assets

Cash and cash equivalents	\$ 1,631,178
Investment in real estate investment trust	6,570,069
Investment in mutual funds	47,175,149
Investment in corporate bonds	14,823,643
Investment in U.S. Treasury and government agencies	19,949,812
Investment in equities	32,617,547
Total assets	<u>122,767,398</u>

Net Position

Held in trust for pension benefits	<u><u>\$ 122,767,398</u></u>
------------------------------------	------------------------------

City of Overland Park, Kansas

Overland Park Police Department Retirement Plan

Statement of Changes in Plan Net Position

Year Ended December 31, 2020

Additions

Contributions	
Employer	<u>\$ 2,101,352</u>
Investment earnings:	
Net decrease in fair value of investments	11,344,543
Interest	327,606
Dividends	1,467,777
Total investment earnings	<u>13,139,926</u>
Total additions	<u>15,241,278</u>

Deductions

Benefits	4,711,492
Administrative expense	279,508
Total deductions	<u>4,991,000</u>

Change in net position 10,250,278

Net position - beginning of the year	<u>112,517,120</u>
Net position - end of the year	<u><u>\$ 122,767,398</u></u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

Membership Data:

Membership in the PDRP comprised of the following at December 31, 2020:

Active employees	122
Vested terminated employees	110
Retired participants and beneficiaries	<u>69</u>
	<u>301</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 2020, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2020 were \$2,101,352. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2020. The City's contribution was for normal cost plus interest.

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

<u>Type</u>	<u>Percent of Total</u>
Vanguard Russell 1000 Growth Index	18.10%
BMO Disciplined Large Cap Value	17.15
American Century Emerging Markets	10.25
American Euro Pacific Growth Fund	10.13
Bailard Real Estate Investment Trust	5.33

Pension Liability:

Total pension liability	\$ 118,486,271
Fiduciary net position	122,767,398
Net pension liability (asset)	(4,281,127)
Fiduciary net position as a % of total pension liability	103.61%
Covered payroll	10,371,984
Net pension liability as a % of covered payroll	-41.28%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2020, calculated based on the discount rate and actuarial assumptions below.

Discount Rate	7.00%
Long-term expected rate of return, net of investment expense	7.00%
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, 2020
Measurement date	December 31, 2020
Inflation	2.20%
Salary increases including inflation	4.00%
Mortality	RP-2014 - Employees and Healthy Annuitant with generational projection per Scale MP-2017
Actuarial cost method	Entry Age Normal

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018, dated March 22, 2018.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

The components of net pension liability at December 31, 2020 were as follows:

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net Pension Liability (a) - (b)
Balance as of December 31, 2019	\$ 114,328,205	\$ 112,517,120	\$ 1,811,085
Changes in the year:			
Service cost	809,501	-	809,501
Interest on total pension liability	7,897,526	-	7,897,526
Effect of economic/demographic gains or losses	162,531	-	162,531
Benefit payments	(4,711,492)	(4,711,492)	-
Employer contributions	-	2,101,352	(2,101,352)
Net investment income	-	12,860,418	(12,860,418)
Balance as of December 31, 2020	<u>\$ 118,486,271</u>	<u>\$ 122,767,398</u>	<u>\$ (4,281,127)</u>

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, 2020.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	29.00%	0.83%	0.76%
U.S. Small Caps	10.00	5.09	3.08
U.S. Large Growth	18.00	4.12	2.54
U.S. Large Value	17.00	4.22	3.03
Foreign Developed Equity	10.00	5.73	4.16
Emerging Markets Equity	10.00	7.51	4.70
Private Real Estate Property	6.00	3.89	3.18

For the year ended December 31, 2020, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 11.57%. 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 7.00%, 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 (6.00%) or 1 percent higher (8.00%) than the current rate.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total Pension Liability	\$ 130,028,379	\$ 118,486,271	\$ 108,763,056
Fiduciary Net Pension	<u>122,767,398</u>	<u>122,767,398</u>	<u>122,767,398</u>
Net Pension Liability (Asset)	<u>\$ 7,260,981</u>	<u>\$ (4,281,127)</u>	<u>\$ (14,004,342)</u>

Pension Expense, Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2020, the City recognized pension expense of \$(566,874) for the police pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected plan experience	\$ 60,949	\$ -
Net difference between projected and actual earnings	-	(6,765,073)
Total	<u>\$ 60,949</u>	<u>\$ (6,765,073)</u>

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

Year Ended December 31,

2021	\$ (2,019,779)
2022	(471,128)
2023	(3,198,412)
2024	<u>(1,014,805)</u>
Total	<u>\$ (6,704,124)</u>

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

City of Overland Park, Kansas
Overland Park Fire Department Retirement Plan
Statement of Plan Net Position
December 31, 2020

Assets

Cash and cash equivalents	\$ 813,448
Investment in mutual funds	2,646,280
Investment in equities	21,743,948
Investment in U.S. Treasury and government agencies	6,874,710
Investment in real estate investment trust	9,420,786
Investment in corporate bonds	15,014,526
Total assets	<u>56,513,698</u>

Net Position

Held in trust for pension benefits	<u>\$ 56,513,698</u>
------------------------------------	----------------------

City of Overland Park, Kansas
Overland Park Fire Department Retirement Plan
Statement of Changes in Plan Net Position
Year Ended December 31, 2020

Additions

Contributions	
Employer	<u>\$ 1,574,296</u>
Investment earnings:	
Net decrease in fair value of investments	5,295,028
Dividends and interest	794,423
Total investment earnings	<u>6,089,451</u>
Total additions	<u>7,663,747</u>

Deductions

Benefits	1,448,004
Administrative expense	135,386
Total deductions	<u>1,583,390</u>

Change in net position 6,080,357

Net position - beginning of the year 50,433,341

Net position - end of the year \$ 56,513,698

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

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

Membership Data:

Membership in the OPFDRP was comprised of the following at December 31, 2020:

Active employees	87
Vested terminated employees	35
Retired participants and beneficiaries	<u>60</u>
	<u>182</u>

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 2020, 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, 2020 were \$1,574,296. The City's contribution was for normal cost plus interest.

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

<u>Type</u>	<u>Percent of Total</u>
Vanguard Russell 1000 Growth Index	18.12%
BMO Disciplined Large Cap Value	17.12
American Century Emerging Markets	10.26
American Euro Pacific Growth Fund	10.15

Pension Liability:

Total pension liability	\$ 55,734,861
Fiduciary net position	56,513,698
Net pension liability (asset)	\$ (778,837)
Fiduciary net position as a % of total pension liability	101.40%
Covered payroll	\$ 7,879,236
Net pension liability as a % of covered payroll	-9.88%

The total pension liability was determined by an actuarial valuation as of the measurement date, December 31, 2020, calculated based on the discount rate and actuarial assumptions below.

Discount Rate	7.00%
Long-term expected rate of return, net of investment expense	7.00%
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, 2020
Measurement date	December 31, 2020
Inflation	2.20%
Salary increases including inflation	4.00%
Mortality	RP-2014 - Employees and Healthy Annuitant with generational projection per Scale MP-2017
Actuarial cost method	Entry Age Normal

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2013 through January 1, 2018, dated March 22, 2018.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

The components of net pension liability at December 31, 2020 were as follows:

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net Pension Liability (a) - (b)
Balance as of December 31, 2019	\$ 53,643,203	\$ 50,433,341	\$ 3,209,862
Changes in the year:			
Service cost	656,963	-	656,963
Interest on total pension liability	3,751,188	-	3,751,188
Effect of economic/demographic gains or losses	(868,489)	-	(868,489)
Benefit payments	(1,448,004)	(1,448,004)	-
Employer contributions	-	1,574,296	(1,574,296)
Net investment income	-	5,954,065	(5,954,065)
Balance as of December 31, 2020	<u>\$ 55,734,861</u>	<u>\$ 56,513,698</u>	<u>\$ (778,837)</u>

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, 2019.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	30.00%	0.83%	0.76%
U.S. Small Caps	10.00	5.09	3.08
U.S. Large Growth	18.00	4.12	2.54
U.S. Large Value	17.00	4.22	3.03
Foreign Developed Equity	10.00	5.73	4.16
Emerging Markets Equity	10.00	7.51	4.70
Private Real Estate Property	5.00	3.89	3.18

For the year ended December 31, 2020, the annual money weighted rate of return on plan investments, net of pension plan investment expense was 11.80%. 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 7.00%, 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 (6.00%) or 1 percent higher (8.00%) than the current rate.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total Pension Liability	\$ 62,279,436	\$ 55,734,861	\$ 50,255,555
Fiduciary Net Pension	<u>56,513,698</u>	<u>56,513,698</u>	<u>56,513,698</u>
Net Pension Liability (Asset)	<u>\$ 5,765,738</u>	<u>\$ (778,837)</u>	<u>\$ (6,258,143)</u>

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2020, the City recognized pension expense of \$(261,595) for the fire pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected plan experience	\$ 94,806	\$ (564,612)
Net difference between projected and actual earnings	-	(3,101,263)
Total	<u>\$ 94,806</u>	<u>\$ (3,665,875)</u>

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

Year Ended December 31,

2021	(1,153,261)
2022	(497,211)
2023	(1,436,719)
2024	<u>(483,878)</u>
Total	<u>\$ (3,571,069)</u>

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

D. Convention Center Information

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

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Summary financial information for the Convention Center's operations as of and for the years ended December 31, 2020 and 2019 is presented below:

Condensed Balance Sheet as of December 31,		
	2020	2019
Assets		
Current assets	\$ 1,713,591	\$ 2,257,288
Non Current Assets		
Audio visual equipment	249,771	249,771
Less accumulated depreciation	(220,851)	(212,775)
	28,920	36,996
Total assets	1,742,511	2,294,284
Liabilities		
Current liabilities	568,219	1,618,776
Unearned revenue	1,306,622	1,302,625
Total liabilities	1,874,841	2,921,401
Net Position	\$ (132,330)	\$ (627,117)

Condensed Statement of Revenue, Expenses and Changes in Net Position For the Year Ended December 31,		
	2020	2019
Operating revenue	\$ 3,921,050	\$ 13,742,318
Operating expense	6,600,930	12,895,847
Operating income	(2,679,880)	846,471
Owner's net cash received (paid)	2,677,722	(1,021,502)
Change in net position	(2,158)	(175,031)
Net position - beginning of the year, as previously reported	(627,116)	(452,085)
Prior period adjustment	496,944	-
Net position - beginning of the year, restated	(130,172)	(452,085)
Net position - end of the year	\$ (132,330)	\$ (627,116)

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Adjustment to Beginning Owner's Control Balance

During the year ended December 31, 2020, management at the Convention Center identified certain reserve accounts that were improperly excluded from the December 31, 2019 financial statements. Accordingly, the following adjustment was made to the beginning Owner's Control balance on the Statement of Revenues, Expenses and Changes in Owner's Control:

12/31/2019 Owner's Control, as previously reported	\$ (627,116)
Other assets	<u>496,944</u>
12/31/2020 Owner's Control, as restated	<u>\$ (130,172)</u>

E. Postemployment Benefits

KPERS Postemployment Benefit Plan (OPEB)

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

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

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

The death benefit paid to beneficiaries of disabled members is 150% of the greater of 1) the member's annual rate of compensation at the time of disability, or 2) the member's previous 12 months of compensation at the time of the last date on payroll. If the member has been disabled for five or more years, the annual compensation or salary rate at the time of death will be indexed using the consumer price index, less one percentage point, to compute the death benefit. If a member is diagnosed as

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

terminally ill with a life expectancy of 12 months or less, the member may be eligible to receive up to 100% of the death benefit rather than having the benefit paid to the beneficiary. If a member retires or disability benefits end, the member may convert the group life insurance coverage to an individual insurance policy.

Covered Employees: As of December 31, 2020, the following employees were covered by the benefit terms:

Active members	495
Disable members	<u>5</u>
	<u>500</u>

Total KPERS OPEB Liability: The City's total KPERS OPEB liability of \$1,282,685 reported as of December 31, 2020 was measured as of June 30, 2020 (the measurement date), and was determined by an actuarial valuation as of December 31, 2019, which was rolled forward to June 30, 2020, using the following actuarial assumptions:

Price inflation	2.75%
Payroll growth	3.00%
Salary increases, including wage increases	3.50% to 10.00%, including price inflation
Discount rate	2.21% (based on the Bond Buyer General Obligation 20-Year Municipal Bond Index as of the measurement date)

Mortality rates used for the death benefits were based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on scale MP-2020.

The long-term disability incidence and claim termination rate assumptions that determined total OPEB liability as of June 30, 2020 were based on the actual KPERS experience.

Changes in Total KPERS OPEB Liability:

Balance as of December 31, 2019	\$ 1,290,654
Changes in the year:	
Service cost	119,785
Interest on total OPEB liability	48,193
Effect of economic/demographic gains or losses	(191,385)
Effect of assumptions changes or inputs	82,965
Benefit payments	<u>(67,527)</u>
Balance as of December 31, 2020	<u>\$ 1,282,685</u>

Changes of assumptions: Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period. The discount rate decreased from 3.50% on June 30, 2019 to 2.21% on June 30, 2020.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

The following presents the City's total KPERS OPEB liability calculated using the discount rate of 2.21%, as well as what the City's total KPERS OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
KPERS OPEB liability	\$ 1,332,543	\$ 1,282,685	\$ 1,231,656

KPERS OPEB Expense and Deferred Outflows and Inflows of Resources related to OPEB: For the year ended December 31, 2020, the City recognized KPERS OPEB expense of \$86,875 which includes the changes in the total KPERS OPEB liability, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. At December 31, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ (626,096)
Changes in assumptions	91,888	(48,733)
Benefit payments subsequent to the measurement date	33,764	-
Total	<u>\$ 125,652</u>	<u>\$ (674,829)</u>

The \$33,764 in benefit payments made subsequent to the measurement date will be recognized as a reduction in the total OPEB liability for the year ended December 31, 2020. The remaining amounts currently reported as deferred outflows of resources and deferred inflows of resources related to KPERS OPEB will be recognized in KPERS OPEB expense as follows:

Year Ended December 31,

2021	\$ (81,103)
2022	(81,103)
2023	(81,103)
2024	(81,103)
2025	(81,103)
Thereafter	<u>(177,426)</u>
Total	<u>\$ (582,941)</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

City of Overland Park Postemployment Benefit Plan (OPEB)

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

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

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

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

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

Membership in the OPEB was comprised of the following at December 31, 2020:

Active employees	900
Retired participants	148
Retired participants spouse medical	<u>25</u>
	<u>1,073</u>

The City periodically makes contributions to the OPEB but is under no obligation to determine that the amounts received comply with the provisions of this trust fund or that this trust fund is adequate to provide the benefits stipulated in the trust fund. The City has paid all the OPEB related plan benefits outside the OPEB Trust funds since the establishment of this trust fund in 2007. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For the year ended December 31, 2020, the City did not make any contributions to the trust. However, benefit payments of \$1,190,551 were made with resources outside the trust.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Total OPEB liability	\$ 22,550,296
Fiduciary net position	12,092,751
Net OPEB liability	10,457,545
Fiduciary net position as a % of total OPEB liability	53.63%
Covered payroll	66,061,239
Net OPEB liability as a % of covered payroll	15.83%

The net OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Valuation date	December 31, 2019
Measurement date	December 31, 2020
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	Pub-2010 General/Safety Morality for Employees and Healthy Annuitant with generational projection per Scale MP-2019
Discount rate	5.25%
Health care cost trend rates	6.50% for 2020, gradually decreasing to an ultimate rate of 3.7% for 2074 and beyond
Actuarial cost method	Entry Age Normal

Changes in Net OPEB Liability	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Pension (b)	Net OPEB Liability (a) - (b)
Balance as of December 31, 2019	\$ 20,376,950	\$ 10,523,821	\$ 9,853,129
Changes in the year:			
Service cost	726,560	-	726,560
Interest on total OPEB liability	1,231,015	-	1,231,015
Effect of assumption changes or inputs	1,406,322	-	1,406,322
Benefit payments	(1,190,551)	-	(1,190,551)
Net investment income	-	1,568,930	(1,568,930)
Balance as of December 31, 2020	<u>\$ 22,550,296</u>	<u>\$ 12,092,751</u>	<u>\$ 10,457,545</u>

Changes of Assumptions: Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period. The discount rate decreased from 6.00% on December 31, 2019 to 5.25% on December 31, 2020.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Long-term Expected Rate of Return: The assumption for the long-term rate of return is determined by adding expected inflation to the expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions below are per Milliman's investment consulting practice as of December 31, 2020, and result in actuarial assumption of long-term expected rate of return of 5.25%.

Assets Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
U.S. Core Fixed Income	30.00%	0.83%	0.76%
U.S. Large Cap	65.00	3.93	2.74
Real Estate	5.00	5.12	3.42

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

For the year ended December 31, 2020, the annual money-weighted rate of return on plan investments, net of OPEB plan investment expense was 14.96%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability	\$ 24,626,543	\$ 22,550,296	\$ 20,701,684
Fiduciary net position	<u>12,092,751</u>	<u>12,092,751</u>	<u>12,092,751</u>
Net OPEB liability	<u>\$ 12,533,792</u>	<u>\$ 10,457,545</u>	<u>\$ 8,608,933</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 20,174,487	\$ 22,550,296	\$ 25,352,255
Fiduciary net position	<u>12,092,751</u>	<u>12,092,751</u>	<u>12,092,751</u>
Net OPEB liability	<u>\$ 8,081,736</u>	<u>\$ 10,457,545</u>	<u>\$ 13,259,504</u>

OPEB Expense and Deferred Outflow and Inflows of Resources Related to OPEB: For the year ended December 31, 2020, the City recognized OPEB expense of \$851,553 for the OPEB pension plan. The City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (841,009)
Changes in assumptions	1,361,635	(820,068)
Net difference between projected and actual earnings	-	(1,256,198)
Total	<u>\$ 1,361,635</u>	<u>\$ (2,917,275)</u>

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

Year Ended December 31,

2021	\$ (474,595)
2022	(354,050)
2023	(509,287)
2024	(277,246)
2025	(111,916)
Thereafter	<u>171,454</u>
Total	<u>\$ (1,555,640)</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

Overland Park Other Post-Employment Benefits Trust

City of Overland Park, Kansas

Other Post-Employment Benefits Trust Statement of Plan Net Position December 31, 2020

Assets

Cash and cash equivalents	\$ 808
Investment in mutual funds	11,598,917
Investment in real estate investment trust	493,026
Total assets	<u>12,092,751</u>

Net Position

Restricted for OPEB	<u>\$ 12,092,751</u>
---------------------	----------------------

City of Overland Park, Kansas

Other Post-Employment Benefits Trust Statement of Changes in Plan Net Position Year Ended December 31, 2020

Additions

Investment earnings:	
Net decrease in fair value of investments	\$ 1,294,104
Interest	279,749
Total investment earnings	<u>1,573,853</u>
Total additions	<u>1,573,853</u>

Deductions

Administrative expense	4,923
Total deductions	<u>4,923</u>

Change in net position 1,568,930

Net position - beginning of the year	<u>10,523,821</u>
Net position - end of the year	<u>\$ 12,092,751</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

F. New Pronouncements

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

- GASB Statement No. 87, *Leases*, issued June 2018, establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the City must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties. The provisions of this statement were originally effective for financial statements for the City's fiscal year ending December 31, 2020 and now postponed until December 31, 2022 per GASB Statement No. 95.
- GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this statement were originally effective for the financial statements for the City's fiscal year ending December 31, 2020 and now postponed until December 31, 2021 per GASB Statement No. 95.
- GASB Statement No. 92, *Omnibus 2020*, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including: effective date of GASB 87 for interim financial reports; intra-entity transfers between primary governments and component unit pension or OPEB plans; applicability of Statements No. 73 and 74 for reporting assets accumulated for postemployment benefits; applicability of certain requirements of GASB 84 to postemployment benefit arrangements; measurement of asset retirement obligations in government acquisitions; reporting by public entity risk pools for amounts recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements in authoritative literature and terminology used related to derivative instruments. Certain provisions of this statement were effective upon issuance and did not impact the City's financial reporting, other provisions of this statement are were originally effective for financial statements for the City's fiscal year ending December 31, 2021 and now postponed until December 31, 2022.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, provides guidance where some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The provisions of this statement were originally effective for financial statements for the City's fiscal year ending December 31, 2022 and now postponed until December 31, 2023 per GASB Statement No. 95.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by addressing issues related to public private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs), which is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for the City's fiscal year ending December 31, 2023.
- GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions contained in GASB Statement No. 87, *Leases*, are postponed by eighteen months.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, provides new accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs), which have become increasingly common among state and local governments in recent years. Statement 96 is based on the standards established in Statement 87, *Leases*. The new defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The guidance requires governments with SBITAs to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability (with an exception for short-term SBITAs, those with a maximum possible term of 12 months) and provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA. The provisions of this statement will be effective for financial statements for the City's fiscal year ending December 31, 2023.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

- GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, provides the following guidance: 1) increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans and employee benefit plans other than pension or OPEB plans as fiduciary component units in fiduciary fund financial statements; and 3) addresses relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefit provided through those plans. The first two provisions of this statement are effective immediately. The last provision will be effective for the City's fiscal year ending December 31, 2022.

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

H. 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 Sales Tax-Street Improvement	Stormwater Utility
Fund Balance:				
Restricted:				
Highways and streets	\$	-	\$ 5,857,426	\$ -
Stormwater		-	-	7,165,667
Culture and recreation		-	-	-
Health and welfare		-	-	-
Public safety		-	-	-
Economic development		-	-	-
Debt service		-	-	-
Other		9,447	-	-
Total restricted		<u>9,447</u>	<u>5,857,426</u>	<u>7,165,667</u>
Assigned:				
Highways and streets		33,123,978	-	-
Culture and recreation		287,213	-	-
Public safety		399,849	-	-
Economic development		400,000	-	-
Equipment		8,033,950	-	-
Facilities		6,017,098	-	-
Potential legal liability		3,024,534	-	-
Risk management losses		2,979,674	-	-
Other		-	-	-
Total assigned		<u>54,266,296</u>	<u>-</u>	<u>-</u>
Unassigned		<u>52,328,611</u>	<u>-</u>	<u>-</u>
Total fund	\$	<u><u>\$ 106,604,354</u></u>	<u><u>\$ 5,857,426</u></u>	<u><u>\$ 7,165,667</u></u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

Combined Transient Guest Tax Fund	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 12,914,223	\$ 18,771,649
-	-	-	-	7,165,667
4,955,664	-	-	1,090,000	6,045,664
-	-	-	3,763,270	3,763,270
-	-	-	913,916	913,916
-	-	-	7,541,343	7,541,343
-	-	250,000	-	250,000
-	-	-	-	9,447
<u>4,955,664</u>	<u>-</u>	<u>250,000</u>	<u>26,222,752</u>	<u>44,460,956</u>
-	4,673,560	-	2,412,426	40,209,964
-	-	-	1,430,761	1,717,974
-	-	-	-	399,849
-	-	-	-	400,000
-	-	-	3,492,795	11,526,745
-	-	-	2,193,441	8,210,539
-	-	-	-	3,024,534
-	-	-	-	2,979,674
<u>-</u>	<u>4,673,560</u>	<u>-</u>	<u>9,529,423</u>	<u>68,469,279</u>
-	-	-	(232,154)	52,096,457
<u>\$ 4,955,664</u>	<u>\$ 4,673,560</u>	<u>\$ 250,000</u>	<u>\$ 35,520,021</u>	<u>\$ 165,026,692</u>

CITY OF OVERLAND PARK, KANSAS

Notes to the Basic Financial Statements

IV. Other Information (Continued)

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

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

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

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

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

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Police Department Retirement Plan

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

	<u>2020</u>	<u>2019</u>
Total Pension Liability:		
Service cost	\$ 809,501	\$ 881,386
Interest on total pension liability	7,897,526	7,504,664
Effect of economic/demographic gains or losses	162,531	1,901,329
Effect of assumptions changes or inputs	-	-
Benefit payments	<u>(4,711,492)</u>	<u>(4,498,477)</u>
Net change in total pension liability	4,158,066	5,788,902
 Total pension liability - beginning	 <u>114,328,205</u>	 <u>108,539,303</u>
Total pension liability - ending	<u><u>\$ 118,486,271</u></u>	<u><u>\$ 114,328,205</u></u>
 Plan Fiduciary Net Position:		
Benefit payments	\$ (4,711,492)	\$ (4,498,477)
Employer contributions	2,101,352	1,837,012
Net investment income	12,860,418	17,653,225
Administrative expense	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	10,250,278	14,991,760
 Plan fiduciary net position - beginning	 <u>112,517,120</u>	 <u>97,525,360</u>
Plan fiduciary net position - ending	<u><u>122,767,398</u></u>	<u><u>112,517,120</u></u>
 City's net pension liability (asset) - ending	 <u><u>\$ (4,281,127)</u></u>	 <u><u>\$ 1,811,085</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 103.61%	 98.42%
 Covered payroll	 \$ 10,371,984	 \$ 10,881,684
 Net pension liability (asset) as a percentage of covered payroll	 -41.28%	 16.64%

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

See Notes to Required Supplementary Information.

2018	2017	2016	2015	2014
\$ 1,025,326	\$ 1,220,708	\$ 1,252,474	\$ 1,336,133	\$ 1,416,075
7,159,459	6,930,133	6,213,861	6,414,049	6,021,877
1,423,739	1,102,665	297,014	952,259	635,959
-	1,134,580	-	-	-
(4,566,516)	(2,472,986)	(6,946,529)	(2,104,337)	(3,048,540)
5,042,008	7,915,100	816,820	6,598,104	5,025,371
103,497,295	95,582,195	94,765,375	88,167,271	83,141,900
<u>\$ 108,539,303</u>	<u>\$ 103,497,295</u>	<u>\$ 95,582,195</u>	<u>\$ 94,765,375</u>	<u>\$ 88,167,271</u>
\$ (4,566,516)	\$ (2,472,986)	\$ (6,946,529)	\$ (2,104,337)	\$ (3,048,540)
1,426,376	1,554,536	1,840,326	1,925,620	2,432,920
(6,259,690)	15,090,549	8,796,622	(827,865)	6,868,816
-	(326,993)	(365,266)	(245,896)	(288,650)
(9,399,830)	13,845,106	3,325,153	(1,252,478)	5,964,546
106,925,190	93,080,084	89,754,931	91,007,409	85,042,863
<u>97,525,360</u>	<u>106,925,190</u>	<u>93,080,084</u>	<u>89,754,931</u>	<u>91,007,409</u>
<u>\$ 11,013,943</u>	<u>\$ (3,427,895)</u>	<u>\$ 2,502,111</u>	<u>\$ 5,010,444</u>	<u>\$ (2,840,138)</u>
89.85%	103.31%	97.38%	94.71%	103.22%
\$ 11,348,304	\$ 11,808,972	\$ 12,188,856	\$ 13,054,068	\$ 13,335,300
97.05%	-29.03%	20.53%	38.38%	-21.30%

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Police Department Retirement Plan

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2011	\$ 2,919,289	\$ 2,818,625	\$ 100,664	\$ 14,223,804	19.82%
2012	3,088,500	2,977,104	111,396	13,760,508	21.64%
2013	3,314,770	3,202,600	112,170	13,584,204	23.58%
2014	2,527,632	2,432,920	94,712	13,335,300	18.24%
2015	2,001,495	1,925,620	75,875	13,054,068	14.75%
2016	1,896,691	1,840,326	56,365	12,188,856	15.10%
2017	1,601,481	1,554,536	46,945	11,808,972	13.16%
2018	1,468,012	1,426,376	41,636	11,348,304	12.57%
2019	1,890,277	1,837,012	53,265	10,881,684	16.88%
2020	2,162,691	2,101,352	61,339	10,371,984	20.26%

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money- Weighted Rate of Return
2014	9.01%
2015	-1.03
2016	9.85
2017	15.67
2018	-5.96
2019	18.40
2020	11.57

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

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

Notes to Required Supplementary Information

Overland Park Police Department Retirement Plan

Actuarial Methods and Assumptions:

The following actuarial methods and assumptions were used in the December 31, 2020 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial cost method	Aggregate
Asset valuation method	Expected return method
Smoothing period	5 years
Corridor	20.00%
Inflation	2.20%
Salary increases including inflation	4.00%
Investment rate of return	7.00%
Cost of living adjustment	None
Retirement age	Normal retirement date or valuation date, if later
Turnover	Crocker-Sarason T5 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Fire Department Retirement Plan

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

	2020	2019
Total Pension Liability:		
Service cost	\$ 656,963	\$ 723,876
Interest on total pension liability	3,751,188	3,527,511
Effect of economic/demographic gains or losses	(868,489)	252,818
Effect of assumptions changes or inputs	-	-
Benefit payments	(1,448,004)	(1,042,666)
Net change in total pension liability	2,091,658	3,461,539
 Total pension liability - beginning	 53,643,203	 50,181,664
Total pension liability - ending	<u>\$ 55,734,861</u>	<u>\$ 53,643,203</u>
 Plan Fiduciary Net Position:		
Benefit payments	\$ (1,448,004)	\$ (1,042,666)
Employer contributions	1,574,296	1,558,620
Net investment income	5,954,065	7,734,748
Administrative expense	-	-
Net change in plan fiduciary net position	6,080,357	8,250,702
 Plan fiduciary net position - beginning	 50,433,341	 42,182,639
Plan fiduciary net position - ending	<u>56,513,698</u>	<u>50,433,341</u>
 City's net pension liability (asset) - ending	 <u>\$ (778,837)</u>	 <u>\$ 3,209,862</u>
 Plan fiduciary net position as a percentage of the total pension liability	 101.40%	 94.02%
 Covered payroll	 \$ 7,879,236	 \$ 8,635,656
 Net pension liability (asset) as a percentage of covered payroll	 -9.88%	 37.17%

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

See Notes to Required Supplementary Information.

2018	2017	2016	2015	2014
\$ 791,627	\$ 978,395	\$ 1,035,106	\$ 1,049,586	\$ 1,041,943
3,317,379	3,192,969	2,952,144	2,829,794	2,624,091
(44,092)	72,541	(407,361)	(357,038)	(278,269)
-	812,535	-	-	-
(949,456)	(2,069,350)	(773,899)	(454,581)	(658,108)
3,115,458	2,987,090	2,805,990	3,067,761	2,729,657
47,066,206	44,079,116	41,273,126	38,205,365	35,475,708
<u>\$ 50,181,664</u>	<u>\$ 47,066,206</u>	<u>\$ 44,079,116</u>	<u>\$ 41,273,126</u>	<u>\$ 38,205,365</u>
\$ (949,456)	\$ (2,069,350)	\$ (773,899)	\$ (454,581)	\$ (658,108)
1,588,720	1,759,305	1,852,255	2,080,750	2,230,297
(2,737,580)	6,188,799	3,486,401	(461,956)	2,392,786
-	(150,279)	-	-	(114,791)
(2,098,316)	5,728,475	4,564,757	1,164,213	3,850,184
44,280,955	38,552,480	33,987,723	32,823,510	28,973,326
<u>42,182,639</u>	<u>44,280,955</u>	<u>38,552,480</u>	<u>33,987,723</u>	<u>32,823,510</u>
<u>\$ 7,999,025</u>	<u>\$ 2,785,251</u>	<u>\$ 5,526,636</u>	<u>\$ 7,285,403</u>	<u>\$ 5,381,855</u>
84.06%	94.08%	87.46%	82.35%	85.91%
\$ 8,633,976	\$ 8,699,316	\$ 9,006,384	\$ 9,066,588	\$ 8,998,896
92.65%	32.02%	61.36%	80.35%	59.81%

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Overland Park Fire Department Retirement Plan

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
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%
2015	2,158,678	2,080,750	77,928	9,066,588	22.95%
2016	1,910,485	1,852,255	58,230	9,006,384	20.57%
2017	1,812,367	1,759,305	53,062	8,699,316	20.22%
2018	1,635,097	1,588,720	46,377	8,633,976	18.40%
2019	1,604,116	1,558,620	45,496	8,635,656	18.05%
2020	1,620,249	1,574,296	45,953	7,879,236	19.98%

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money- Weighted Rate of Return
2014	7.68%
2015	-1.03
2016	9.85
2017	15.67
2018	-5.96
2019	18.40
2020	11.80

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

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

Notes to Required Supplementary Information

Overland Park Fire Department Retirement Plan

Actuarial Methods and Assumptions:

The following actuarial methods and assumptions were used in the December 31, 2020 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
Actuarial cost method	Aggregate
Asset valuation method	Expected Return Method
Smoothing period	5 years
Corridor	20%
Inflation	2.20%
Salary increases including inflation	4.00%
Investment rate of return	7.00%
Cost of living adjustment	None
Retirement age	15% retire when first eligible for early retirement, 2% per year thereafter and 100% at age 55
Turnover	Crocker-Sarason T2 Table
Mortality	RP-2014 Employees and Healthy Annuitants with generational projection per Scale MP-2017

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Kansas Public Employees Retirement System (KPERs)

Schedule of the City's Proportionate Share of the Net Pension Liability:

	2020	2019
City's proportion of the net pension liability		
KPERs (local group)	1.67%	1.65%
KP&F (police and firemen)	2.18%	1.87%
City's proportionate share of the net pension liability	\$ 55,723,540	\$ 41,997,581
City's covered payroll	43,165,011	40,361,762
City's proportionate share of the net pension liability as a percentage of its covered payroll	129.09%	104.05%
Plan fiduciary net position as a percentage of the total pension liability	66.30%	69.88%

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

The above information is as of the KPERs measurement date of June 30, 2020.

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Contractually Required Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2011	\$ 1,893,771	\$ 1,893,771	\$ -	N/A	N/A
2012	2,017,663	2,017,663	-	N/A	N/A
2013	2,196,770	2,196,770	-	N/A	N/A
2014	2,552,877	2,552,877	-	\$ 29,513,024	8.65%
2015	3,294,560	3,294,560	-	33,556,947	9.82%
2016	3,778,833	3,778,833	-	34,271,353	11.03%
2017	4,073,024	4,073,024	-	36,730,629	11.09%
2018	4,665,469	4,665,469	-	39,017,135	11.96%
2019	5,553,951	5,553,951	-	42,438,863	13.09%
2020	5,728,389	5,728,389	-	43,477,190	13.18%

N/A - Information from this period is not available.

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Kansas Public Employees Retirement System (KPERS)

2018	2017	2016	2015
1.63%	1.65%	1.60%	1.58%
1.74%	1.51%	1.22%	0.93%
\$ 39,438,731	\$ 38,093,703	\$ 36,185,308	\$ 27,536,729
39,017,135	37,030,604	33,244,034	28,036,253
101.08%	102.87%	108.85%	98.22%
68.88%	67.12%	65.10%	64.95%

CITY OF OVERLAND PARK, KANSAS

Notes to Required Supplementary Information

Kansas Public Employees Retirement System (KPERS)

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

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

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

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

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

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

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

CITY OF OVERLAND PARK, KANSAS

Notes to Required Supplementary Information

Kansas Public Employees Retirement System (KPERS)

Changes from the November 2016 experience study are listed below:

KPERS:

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

KP&F:

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

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

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

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

KPERS Other Postemployment Benefit Plan (OPEB)

Schedule of Changes in the City's Total KPERS D&D OPEB Liability and Related Ratios:

	2020	2019	2018	2017
Total OPEB Liability:				
Service cost	\$ 119,785	\$ 112,613	\$ 111,678	\$ 116,272
Interest on total OPEB liability	48,193	57,316	64,394	51,616
Effect on plan changes	-	-	-	-
Effect of economic/demographic gains or losses	(191,385)	(233,786)	(388,657)	-
Effect of assumptions changes or inputs	82,965	21,792	(18,211)	(61,623)
Benefit payments	(67,527)	(70,720)	(104,675)	(123,450)
Net change in total OPEB liability	(7,969)	(112,785)	(335,471)	(17,185)
Total OPEB liability - beginning	1,290,654	1,403,439	1,738,910	1,756,095
Total OPEB liability - ending	<u>\$ 1,282,685</u>	<u>\$ 1,290,654</u>	<u>\$ 1,403,439</u>	<u>\$ 1,738,910</u>
Covered payroll	\$ 29,892,401	\$ 28,518,000	\$ 27,807,212	\$ 26,916,978
Total OPEB liability as a percentage of covered payroll	4.29%	4.53%	5.05%	6.46%

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

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

Notes to Required Supplementary Information:

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

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

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Schedule of Changes in the City's Total OPEB Liability and Related Ratios:

	2020	2019	2018	2017
Total Pension Liability:				
Service cost	\$ 726,560	\$ 708,680	\$ 829,264	\$ 767,357
Interest on OPEB liability	1,231,015	1,232,351	1,122,003	1,085,164
Effect of economic/demographic gains or losses	-	(1,090,937)	-	-
Effect of assumptions changes or inputs	1,406,322	(122,184)	(1,144,649)	227,264
Benefit payments	(1,190,551)	(835,804)	(1,072,523)	(916,200)
Net change in total OPEB liability	2,173,346	(107,894)	(265,905)	1,163,585
Total OPEB liability - beginning	20,376,950	20,484,844	20,750,749	19,587,164
Total OPEB liability - ending	<u>\$ 22,550,296</u>	<u>\$ 20,376,950</u>	<u>\$ 20,484,844</u>	<u>\$ 20,750,749</u>
Plan Fiduciary Net Position:				
Employer contributions	\$ -	\$ 700,000	\$ 940,000	\$ 800,000
Net investment income	1,568,930	1,670,130	(297,720)	970,856
Net change in plan fiduciary net position	1,568,930	2,370,130	642,280	1,770,856
Plan fiduciary net position - beginning	10,523,821	8,153,691	7,511,411	5,740,555
Plan fiduciary net position - ending	<u>12,092,751</u>	<u>10,523,821</u>	<u>8,153,691</u>	<u>7,511,411</u>
City's net OPEB liability (asset) - ending	<u>\$ 10,457,545</u>	<u>\$ 9,853,129</u>	<u>\$ 12,331,153</u>	<u>\$ 13,239,338</u>
Plan fiduciary net position as a percentage of the total OPEB liability	53.63%	51.65%	39.80%	36.20%
Covered payroll	\$ 66,061,239	\$ 67,455,329	\$ 64,349,650	\$ 63,200,000
Net OPEB liability (asset) as a percentage of covered payroll	15.83%	14.61%	19.16%	20.95%

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

Notes to Required Supplementary Information:

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

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

CITY OF OVERLAND PARK, KANSAS

Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Schedule of Employer Contributions:

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Employer Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a percentage of Covered Payroll
2008	\$ 1,621,457	\$ 1,617,825	\$ 3,632	\$ 55,425,177	2.92%
2009	2,026,347	291,206	1,735,141	60,069,676	0.48%
2011	1,775,100	217,493	1,557,607	55,300,195	0.39%
2013	1,781,600	551,918	1,229,682	54,196,418	1.02%
2015	1,668,700	1,050,582	618,118	62,427,401	1.68%
2016	1,668,700	1,530,147	138,553	62,427,404	2.45%
2017	1,856,344	1,474,777	381,567	63,200,000	2.33%
2018	1,639,358	2,012,523	(373,165)	64,349,650	3.13%
2019	1,553,925	1,535,804	18,121	67,455,329	2.28%
2020	1,641,979	1,190,551	451,428	66,061,239	1.80%

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

Money-Weighted Rate of Return:

Fiscal Year Ending December 31,	Net Money- Weighted Rate of Return
2017	16.52%
2018	-3.76
2019	20.14
2020	14.96

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

See Notes to Required Supplementary Information.

CITY OF OVERLAND PARK, KANSAS

Notes to Required Supplementary Information

Other Postemployment Benefits Plan (OPEB)

Actuarial Methods and Assumptions Used for Funding Policy:

The following actuarial methods and assumptions were used in the December 31, 2020 valuation to determine the actuarially determined contribution.

Valuation timing	Actuarial valuations for funding purposes are performed biennially as of December 31.
Actuarial cost method	Entry-age normal
Discount rate	5.25%
Inflation	2.30%
Salary increases including inflation	4.00%
Investment rate of return	5.25%
Long-term expected rate of return	5.25%
Tax exempt municipal bond yield	2.12%
Mortality	Pub-2010 General/Safety Mortality for Employees and Health Annuitants. With generational projection per Scale MP-2019.
Health care cost trend rates	6.50% for 2020, gradually decreasing in an ultimate rate of 3.7 % for 2074 and beyond.

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Nonmajor Governmental Funds

Special Revenue Funds

Special Street and Highway Fund

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

Special Park and Recreation Fund

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

Special Alcohol Control Fund

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

Street Improvement Escrow Fund

To account for monies from developers for street improvements.

Special Tax Financing Fund

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

Federal and State Grants Fund

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

Downtown Business Improvement District Fund

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

Parks and Recreation Fund

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

Westlinks Land Acquisition Fund

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

CITY OF OVERLAND PARK, KANSAS

Nonmajor Governmental Funds

Special Revenue Funds

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.

CITY OF OVERLAND PARK, KANSAS

Nonmajor Governmental Funds

Capital Projects Funds

Drainage Improvements Fund

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

Parks Acquisition and Development Fund

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

Public Building Improvements Fund

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

Traffic Signals Fund

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

Street Lights Fund

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

Public Equipment Fund

To account for the financing and acquisition of public equipment.

CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds
December 31, 2020

	Special Revenue Funds		
	Special Street and Highway	Special Park and Recreation	Special Alcohol Control
Assets			
Cash, cash equivalents and investments	\$ 1,428,871	\$ 856,750	\$ 3,780,530
Taxes receivable	1,284,283	-	-
Accounts receivable	-	-	-
Due from other governments	-	-	-
Total assets	<u>\$ 2,713,154</u>	<u>\$ 856,750</u>	<u>\$ 3,780,530</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 17,260
Contracts payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liability	<u>-</u>	<u>-</u>	<u>17,260</u>
Fund Balance			
Restricted	2,713,154	856,750	3,763,270
Unassigned	-	-	-
Total fund balance	<u>2,713,154</u>	<u>856,750</u>	<u>3,763,270</u>
Total liabilities and fund balance	<u>\$ 2,713,154</u>	<u>\$ 856,750</u>	<u>\$ 3,780,530</u>

Special Revenue Funds

Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Downtown Business Improvement District	Parks and Recreation	Wetlands Land Acquisition
\$ 10,201,069	\$ 6,666,337	\$ 597,147	\$ 24,961	\$ 215,866	\$ 14,490
-	999,530	-	-	-	-
-	13,630	-	-	-	-
-	-	239,327	-	-	-
<u>\$ 10,201,069</u>	<u>\$ 7,679,497</u>	<u>\$ 836,474</u>	<u>\$ 24,961</u>	<u>\$ 215,866</u>	<u>\$ 14,490</u>
\$ -	\$ -	\$ 852,732	\$ 4,648	\$ -	\$ -
-	138,154	-	-	-	-
-	-	152,720	-	-	-
-	-	53,156	20,313	-	-
<u>-</u>	<u>138,154</u>	<u>1,058,608</u>	<u>24,961</u>	<u>-</u>	<u>-</u>
10,201,069	7,541,343	-	-	215,866	14,490
-	-	(222,134)	-	-	-
<u>10,201,069</u>	<u>7,541,343</u>	<u>(222,134)</u>	<u>-</u>	<u>215,866</u>	<u>14,490</u>
<u>\$ 10,201,069</u>	<u>\$ 7,679,497</u>	<u>\$ 836,474</u>	<u>\$ 24,961</u>	<u>\$ 215,866</u>	<u>\$ 14,490</u>

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds (Continued)
December 31, 2020

Special Revenue Funds			
	Art in the Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Assets			
Cash, cash equivalents and investments	\$ 2,894	\$ 914,614	\$ 24,703,529
Taxes receivable	-	-	2,283,813
Accounts receivable	-	-	13,630
Due from other governments	-	-	239,327
Total assets	<u>\$ 2,894</u>	<u>\$ 914,614</u>	<u>27,240,299</u>
Liabilities			
Accounts payable	\$ -	\$ 698	875,338
Contracts payable	-	-	138,154
Due to other funds	-	-	152,720
Unearned revenue	-	-	73,469
Total liability	<u>-</u>	<u>698</u>	<u>1,239,681</u>
Fund Balance			
Restricted	2,894	913,916	26,222,752
Unassigned	-	-	(222,134)
Total fund balance	<u>2,894</u>	<u>913,916</u>	<u>26,000,618</u>
Total liabilities and fund balance	<u>\$ 2,894</u>	<u>\$ 914,614</u>	<u>\$ 27,240,299</u>

Continued on next page.

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Combining Balance Sheet

Nonmajor Governmental Funds (Continued)
December 31, 2020

	Capital Projects Funds		
	Drainage Improvements	Park Acquisition & Development	Public Building Improvements
Assets			
Cash, cash equivalents and investments	\$ 2,857,936	\$ 1,630,150	\$ 3,343,657
Taxes receivable	-	-	-
Accounts receivable	-	500,000	-
Due from other governments	81,434	-	-
Total assets	\$ 2,939,370	\$ 2,130,150	\$ 3,343,657
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Contracts payable	526,944	199,389	1,150,216
Due to other funds	-	-	-
Unearned revenue	-	-	-
Total liability	526,944	199,389	1,150,216
Deferred Inflows of Resources:			
Unavailable revenue - other	-	500,000	-
Total deferred inflows	-	500,000	-
Fund Balance			
Restricted	-	-	-
Assigned	2,412,426	1,430,761	2,193,441
Unassigned	-	-	-
Total fund balance	2,412,426	1,430,761	2,193,441
Total liabilities and fund balance	\$ 2,939,370	\$ 2,130,150	\$ 3,343,657

Capital Projects Funds

Traffic Signals	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 62,587	\$ 3,716,919	\$ 11,611,249	\$ 36,314,778
-	-	-	2,283,813
-	-	500,000	513,630
-	-	81,434	320,761
<u>\$ 62,587</u>	<u>\$ 3,716,919</u>	<u>\$ 12,192,683</u>	<u>\$ 39,432,982</u>
\$ -	\$ -	\$ -	\$ 875,338
72,607	224,124	2,173,280	2,311,434
-	-	-	152,720
-	-	-	73,469
<u>72,607</u>	<u>224,124</u>	<u>2,173,280</u>	<u>3,412,961</u>
-	-	500,000	500,000
-	-	500,000	500,000
-	-	-	26,222,752
-	3,492,795	9,529,423	9,529,423
(10,020)	-	(10,020)	(232,154)
<u>(10,020)</u>	<u>3,492,795</u>	<u>9,519,403</u>	<u>35,520,021</u>
<u>\$ 62,587</u>	<u>\$ 3,716,919</u>	<u>\$ 12,192,683</u>	<u>\$ 39,432,982</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue Funds		
	Special Street and Highway	Special Park and Recreation	Special Alcohol Control
Revenues			
Property tax	\$ -	\$ -	\$ -
Sales tax	-	-	-
Licenses and permits	-	-	-
Use of money	31,451	8,696	73,874
Intergovernmental	4,978,453	1,194,958	1,194,958
Contributions	-	-	-
Capital and operating grants	-	-	-
Total revenues	<u>5,009,904</u>	<u>1,203,654</u>	<u>1,268,832</u>
Expenditures			
Current:			
General government	-	-	1,118,500
Public safety	-	-	455,229
Public works	-	-	-
Parks and recreation	-	-	-
Planning and development services	-	-	-
Capital improvements	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>1,573,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,009,904</u>	<u>1,203,654</u>	<u>(304,897)</u>
Other financing sources (uses)			
Transfers in	-	535,548	-
Transfers out	<u>(4,850,000)</u>	<u>(1,506,366)</u>	<u>(1,500)</u>
Total other financing sources (uses)	<u>(4,850,000)</u>	<u>(970,818)</u>	<u>(1,500)</u>
Net change in fund balances	<u>159,904</u>	<u>232,836</u>	<u>(306,397)</u>
Fund balances, beginning of year	<u>2,553,250</u>	<u>623,914</u>	<u>4,069,667</u>
Fund balances, end of year	<u>\$ 2,713,154</u>	<u>\$ 856,750</u>	<u>\$ 3,763,270</u>

Special Revenue Funds

Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Downtown Business Improvement District	Parks and Recreation	Wetlands Land Acquisition
\$ -	\$ 2,349,738	\$ -	\$ -	\$ -	\$ -
-	9,146,414	-	-	-	-
-	-	-	99,611	-	-
164,508	177,031	-	207	3,650	827
-	-	-	-	-	-
1,067,256	-	-	-	817	-
-	451,099	6,773,754	-	-	-
<u>1,231,764</u>	<u>12,124,282</u>	<u>6,773,754</u>	<u>99,818</u>	<u>4,467</u>	<u>827</u>
-	2,391,177	-	-	-	-
-	-	294,941	-	-	-
189,837	11,049,490	-	-	-	-
-	-	96,489	-	-	-
-	-	6,542,840	99,818	-	-
-	-	-	-	-	-
<u>189,837</u>	<u>13,440,667</u>	<u>6,934,270</u>	<u>99,818</u>	<u>-</u>	<u>-</u>
<u>1,041,927</u>	<u>(1,316,385)</u>	<u>(160,516)</u>	<u>-</u>	<u>4,467</u>	<u>827</u>
-	-	-	-	-	-
<u>(629,847)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(629,847)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>412,080</u>	<u>(1,316,385)</u>	<u>(160,516)</u>	<u>-</u>	<u>4,467</u>	<u>827</u>
<u>9,788,989</u>	<u>8,857,728</u>	<u>(61,618)</u>	<u>-</u>	<u>211,399</u>	<u>13,663</u>
<u>\$ 10,201,069</u>	<u>\$ 7,541,343</u>	<u>\$ (222,134)</u>	<u>\$ -</u>	<u>\$ 215,866</u>	<u>\$ 14,490</u>

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds (Continued) For the Year Ended December 31, 2020

	Special Revenue Funds		
	Art in the Woods	Special Law Enforcement	Total Nonmajor Special Revenue Funds
Revenues			
Property tax	\$ -	\$ -	\$ 2,349,738
Sales tax	-	-	9,146,414
Licenses and permits	-	-	99,611
Use of money	102	16,166	476,512
Intergovernmental	-	-	7,368,369
Contributions	-	-	1,068,073
Capital and operating grants	-	213,337	7,438,190
Total revenues	<u>102</u>	<u>229,503</u>	<u>27,946,907</u>
Expenditures			
Current:			
General government	-	-	3,509,677
Public safety	-	138,356	888,526
Public works	-	-	11,239,327
Parks and recreation	5,268	-	101,757
Planning and development services	-	-	6,642,658
Capital improvements	-	-	-
Total expenditures	<u>5,268</u>	<u>138,356</u>	<u>22,381,945</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,166)</u>	<u>91,147</u>	<u>5,564,962</u>
Other financing sources (uses)			
Transfers in	-	-	535,548
Transfers out	-	-	(6,987,713)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(6,452,165)</u>
Net change in fund balances	<u>(5,166)</u>	<u>91,147</u>	<u>(887,203)</u>
Fund balances, beginning of year	<u>8,060</u>	<u>822,769</u>	<u>26,887,821</u>
Fund balances, end of year	<u>\$ 2,894</u>	<u>\$ 913,916</u>	<u>\$ 26,000,618</u>

Continued on next page.

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds (Continued)
For the Year Ended December 31, 2020

	Capital Projects Funds		
	Drainage Improvements	Park Acquisition & Development	Public Building Improvements
Revenues			
Property tax	\$ -	\$ -	\$ -
Sales tax	-	-	-
Licenses and permits	-	-	-
Use of money	-	-	-
Intergovernmental	-	-	-
Contributions	-	70,000	-
Capital and operating grants	362,616	-	-
Total revenues	<u>362,616</u>	<u>70,000</u>	<u>-</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	-	-
Planning and development services	-	-	-
Capital improvements	3,688,197	2,749,742	11,073,478
Total expenditures	<u>3,688,197</u>	<u>2,749,742</u>	<u>11,073,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,325,581)</u>	<u>(2,679,742)</u>	<u>(11,073,478)</u>
Other financing sources (uses)			
Transfers in	3,575,102	2,781,545	1,868,430
Transfers out	(1,704,233)	(849,489)	(247,627)
Total other financing sources (uses)	<u>1,870,869</u>	<u>1,932,056</u>	<u>1,620,803</u>
Net change in fund balances	<u>(1,454,712)</u>	<u>(747,686)</u>	<u>(9,452,675)</u>
Fund balances, beginning of year	3,867,138	2,178,447	11,646,116
Fund balances, end of year	<u>\$ 2,412,426</u>	<u>\$ 1,430,761</u>	<u>\$ 2,193,441</u>

Capital Projects Funds

Traffic Signals	Street Lights	Public Equipment	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,349,738
-	-	-	-	9,146,414
-	-	-	-	99,611
-	-	-	-	476,512
63,363	-	-	63,363	7,431,732
-	-	-	70,000	1,138,073
-	87,337	-	449,953	7,888,143
<u>63,363</u>	<u>87,337</u>	<u>-</u>	<u>583,316</u>	<u>28,530,223</u>
-	-	-	-	3,509,677
-	-	-	-	888,526
-	-	-	-	11,239,327
-	-	-	-	101,757
-	-	-	-	6,642,658
<u>2,081,168</u>	<u>267,454</u>	<u>4,503,265</u>	<u>24,363,304</u>	<u>24,363,304</u>
<u>2,081,168</u>	<u>267,454</u>	<u>4,503,265</u>	<u>24,363,304</u>	<u>46,745,249</u>
<u>(2,017,805)</u>	<u>(180,117)</u>	<u>(4,503,265)</u>	<u>(23,779,988)</u>	<u>(18,215,026)</u>
1,920,949	195,000	5,115,000	15,456,026	15,991,574
<u>(185,168)</u>	<u>(37,688)</u>	<u>(1,321,977)</u>	<u>(4,346,182)</u>	<u>(11,333,895)</u>
<u>1,735,781</u>	<u>157,312</u>	<u>3,793,023</u>	<u>11,109,844</u>	<u>4,657,679</u>
<u>(282,024)</u>	<u>(22,805)</u>	<u>(710,242)</u>	<u>(12,670,144)</u>	<u>(13,557,347)</u>
<u>272,004</u>	<u>22,805</u>	<u>4,203,037</u>	<u>22,189,547</u>	<u>49,077,368</u>
<u>\$ (10,020)</u>	<u>\$ -</u>	<u>\$ 3,492,795</u>	<u>\$ 9,519,403</u>	<u>\$ 35,520,021</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Street and Highway Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Use of money	\$ 10,000	\$ 10,000	\$ 31,451	\$ 21,451
Intergovernmental	5,300,000	5,300,000	4,978,453	(321,547)
Total revenues	<u>5,310,000</u>	<u>5,310,000</u>	<u>5,009,904</u>	<u>(300,096)</u>
Expenditures				
Current:				
Public works	2,690,000	2,690,000	-	2,690,000
Total expenditures	<u>2,690,000</u>	<u>2,690,000</u>	<u>-</u>	<u>2,690,000</u>
Excess of revenues over expenditures	<u>2,620,000</u>	<u>2,620,000</u>	<u>5,009,904</u>	<u>2,389,904</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(4,850,000)	(4,850,000)	(4,850,000)	-
Total other financing sources (uses)	<u>(4,850,000)</u>	<u>(4,850,000)</u>	<u>(4,850,000)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,230,000)</u>	<u>(2,230,000)</u>	<u>159,904</u>	<u>2,389,904</u>
Fund balances, beginning of year	2,230,000	2,230,000	2,553,250	323,250
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,713,154</u>	<u>\$ 2,713,154</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Park and Recreation Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Use of money	\$ 20,000	\$ 20,000	\$ 8,696	\$ (11,304)
Intergovernmental	1,570,000	1,570,000	1,194,958	(375,042)
Total revenues	<u>1,590,000</u>	<u>1,590,000</u>	<u>1,203,654</u>	<u>(386,346)</u>
Excess of revenues over expenditures	<u>1,590,000</u>	<u>1,590,000</u>	<u>1,203,654</u>	<u>(386,346)</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
Capital project funds	(2,145,000)	(2,145,000)	(970,818)	1,174,182
Total other financing sources (uses)	<u>(2,145,000)</u>	<u>(2,145,000)</u>	<u>(970,818)</u>	<u>1,174,182</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(555,000)</u>	<u>(555,000)</u>	<u>232,836</u>	<u>787,836</u>
Fund balances, beginning of year	<u>555,000</u>	<u>555,000</u>	<u>623,914</u>	<u>68,914</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 856,750</u>	<u>\$ 856,750</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Alcohol Control Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Use of money	\$ 55,000	\$ 55,000	73,874	\$ 18,874
Intergovernmental	1,570,000	1,570,000	1,194,958	(375,042)
Total revenues	<u>1,625,000</u>	<u>1,625,000</u>	<u>1,268,832</u>	<u>(356,168)</u>
Expenditures				
Current:				
General government	1,125,000	1,125,000	1,118,500	6,500
Public safety	4,275,000	4,275,000	455,229	3,819,771
Total expenditures	<u>5,400,000</u>	<u>5,400,000</u>	<u>1,573,729</u>	<u>3,826,271</u>
Excess of revenues over expenditures	<u>(3,775,000)</u>	<u>(3,775,000)</u>	<u>(304,897)</u>	<u>3,470,103</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
Special revenue funds	-	-	(1,500)	(1,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(3,775,000)</u>	<u>(3,775,000)</u>	<u>(306,397)</u>	<u>3,468,603</u>
Fund balances, beginning of year	<u>3,775,000</u>	<u>3,775,000</u>	<u>4,069,667</u>	<u>294,667</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,763,270</u>	<u>\$ 3,763,270</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Special Tax Financing Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Property tax	\$ 1,965,000	\$ 1,965,000	\$ 1,850,567	\$ (114,433)
Sales tax	450,000	450,000	494,615	44,615
Capital and operating grants	335,000	335,000	438,056	103,056
Total revenues	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,783,238</u>	<u>33,238</u>
Expenditures				
Current:				
General government	2,750,000	2,750,000	2,391,177	358,823
Total expenditures	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,391,177</u>	<u>358,823</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>392,061</u>	<u>392,061</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>-</u>	<u>392,061</u>	<u>392,061</u>
Reconciliation to GAAP basis:				
Activity reported within economic development fund subfunds:				
Transportation Development Districts			24,659	
Community Improvement Districts			(1,733,105)	
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>8,857,728</u>	<u>8,857,728</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,541,343</u>	<u>\$ 7,541,343</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Downtown Business Improvement District Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 108,000	\$ 108,000	\$ 99,612	\$ (8,388)
Use of money	2,000	2,000	206	(1,794)
Total revenues	<u>110,000</u>	<u>110,000</u>	<u>99,818</u>	<u>(10,182)</u>
Expenditures				
Current:				
Planning and development services	<u>110,000</u>	<u>110,000</u>	<u>99,818</u>	<u>10,182</u>
Total expenditures	<u>110,000</u>	<u>110,000</u>	<u>99,818</u>	<u>10,182</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OVERLAND PARK, KANSAS

Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Budgetary Basis

Debt Service Fund For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Use of money	\$ 5,000	\$ 5,000	\$ 9,587	\$ 4,587
Contributions	200,000	200,000	186,610	(13,390)
Total revenues	<u>205,000</u>	<u>205,000</u>	<u>196,197</u>	<u>(8,803)</u>
Expenditures				
Debit service:				
Principal retirement	13,000,000	13,000,000	12,145,000	855,000
Interest on long-term debt	4,250,000	4,250,000	3,725,462	524,538
Other debt service costs	400,000	400,000	-	400,000
Total expenditures	<u>17,650,000</u>	<u>17,650,000</u>	<u>15,870,462</u>	<u>1,779,538</u>
Excess of revenues over expenditures	<u>(17,445,000)</u>	<u>(17,445,000)</u>	<u>(15,674,265)</u>	<u>1,770,735</u>
Other financing sources (uses):				
Transfers (to) from other funds:				
General fund	11,500,000	11,500,000	10,117,563	(1,382,437)
Special revenue funds	5,280,000	5,280,000	5,279,602	(398)
Capital project funds	415,000	415,000	-	(415,000)
Enterprise funds	-	-	277,100	277,100
Total other financing sources (uses)	<u>17,195,000</u>	<u>17,195,000</u>	<u>15,674,265</u>	<u>(1,520,735)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>
Fund balances, beginning of year	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Nonmajor Enterprise Funds
December 31, 2020

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Assets			
Current Assets:			
Cash, cash equivalents and investments	\$ 2,121,877	\$ 571,651	\$ 2,693,528
Accounts receivable	-	45,785	45,785
Inventory	152,685	-	152,685
Total current assets	<u>2,274,562</u>	<u>617,436</u>	<u>2,891,998</u>
Long-term Assets			
Capital assets:			
Land, improvements and construction in progress	1,425,200	-	1,425,200
Capital assets, net of depreciation	8,739,994	-	8,739,994
Total capital assets	<u>10,165,194</u>	<u>-</u>	<u>10,165,194</u>
Total long-term assets	<u>10,165,194</u>	<u>-</u>	<u>10,165,194</u>
Total assets	<u>12,439,756</u>	<u>617,436</u>	<u>13,057,192</u>
Liabilities			
Current Liabilities:			
Accounts payable	208	9,815	10,023
Accrued expenses	29,988	12,265	42,253
Unearned revenue	277,537	12,280	289,817
Accrued compensated absences	58,534	22,105	80,639
Capital lease obligation	28,662	-	28,662
Total current liabilities	<u>394,929</u>	<u>56,465</u>	<u>451,394</u>
Long-term liabilities			
Accrued compensated absences	42,325	15,431	57,756
Capital lease obligation	29,846	-	29,846
Total long-term liabilities	<u>72,171</u>	<u>15,431</u>	<u>87,602</u>
Total liabilities	<u>467,100</u>	<u>71,896</u>	<u>538,996</u>
Net Position (Deficit)			
Net investment in capital assets	10,106,686	-	10,106,686
Unrestricted	1,865,970	545,540	2,411,510
Total net position (deficit)	<u>\$ 11,972,656</u>	<u>\$ 545,540</u>	<u>\$ 12,518,196</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Nonmajor Enterprise Funds
For the Year Ended December 31, 2020

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for services	\$ 7,308,622	\$ 915,064	\$ 8,223,686
Other reimbursements	-	165,847	165,847
Total operating revenues	<u>7,308,622</u>	<u>1,080,911</u>	<u>8,389,533</u>
Operating Expenses:			
Soccer operations	-	968,377	968,377
Golf course operations	5,634,603	-	5,634,603
Depreciation	357,968	-	357,968
Total operating expenses:	<u>5,992,571</u>	<u>968,377</u>	<u>6,960,948</u>
Operating income (loss)	<u>1,316,051</u>	<u>112,534</u>	<u>1,428,585</u>
Nonoperating Revenue (Expense):			
Interest earned on investments	13,331	13,374	26,705
Capital contributions	28,071	-	28,071
Gain (loss) on disposal of assets	658	-	658
Total nonoperating revenue (expense)	<u>42,060</u>	<u>13,374</u>	<u>55,434</u>
Income (loss) before transfers	<u>1,358,111</u>	<u>125,908</u>	<u>1,484,019</u>
Transfers in	44,500	-	44,500
Transfers out	<u>(630,301)</u>	<u>(403,300)</u>	<u>(1,033,601)</u>
Change in net position	772,310	(277,392)	494,918
Net position, beginning	11,200,346	822,932	12,023,278
Net position, ending	<u><u>\$ 11,972,656</u></u>	<u><u>\$ 545,540</u></u>	<u><u>\$ 12,518,196</u></u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Cash Flows

Nonmajor Enterprise Funds For the Year Ended December 31, 2020

	Golf Course	Soccer Complex	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Receipts from customers	\$ 7,352,074	\$ 872,545	\$ 8,224,619
Other receipts	-	165,847	165,847
Payments to employees for salaries and benefits	(2,980,878)	(479,608)	(3,460,486)
Payments to suppliers and service providers	(2,583,095)	(470,937)	(3,054,032)
Net cash provided by (used in) operating activities	<u>1,788,101</u>	<u>87,847</u>	<u>1,875,948</u>
Cash flows from noncapital financing activities			
Transfers from other funds	44,500	-	44,500
Transfers to other funds	(630,301)	(403,300)	(1,033,601)
Net cash provided by (used in) noncapital financing activities	<u>(585,801)</u>	<u>(403,300)</u>	<u>(989,101)</u>
Cash flows from capital and related financing activities			
Principal paid on capital debt	(31,079)	-	(31,079)
Acquisition and construction of capital assets	2,895	-	2,895
Net cash provided by (used in) capital and related financing activities	<u>(28,184)</u>	<u>-</u>	<u>(28,184)</u>
Cash flows from investing activities			
Interest and dividends received	13,331	13,374	26,705
Proceeds from sale of investments	658	-	658
Net cash provided by (used in) investing activities	<u>13,989</u>	<u>13,374</u>	<u>27,363</u>
Net increase (decrease) in cash and cash equivalents	1,188,105	(302,079)	886,026
Cash and cash equivalents, beginning	933,772	873,730	1,807,502
Cash and cash equivalents, ending	<u>\$ 2,121,877</u>	<u>\$ 571,651</u>	<u>\$ 2,693,528</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	\$ 1,316,051	\$ 112,534	\$ 1,428,585
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	-	(42,519)	(42,519)
(Increase) decrease in inventory	63,115	-	63,115
Increase (decrease) in accounts payable	(17,124)	2,473	(14,651)
Increase (decrease) in accrued expenses	24,639	15,359	39,998
Increase (decrease) in unearned revenue	43,452	-	43,452
Depreciation expense	357,968	-	357,968
Net cash provided by (used in) operating activities	<u>\$ 1,788,101</u>	<u>\$ 87,847</u>	<u>\$ 1,875,948</u>
Schedule of non-cash investing and financing activities:			
Capital contributions	\$ 28,071	\$ -	\$ 28,071

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Internal Service Funds
December 31, 2020

	Workers'	Medical	
	Compensation	Imprest Plan	Total
Assets			
Current Assets:			
Cash, cash equivalents and investments	\$ -	\$ 7,147,798	\$ 7,147,798
Accounts receivable	756,089	-	756,089
Total current assets	<u>756,089</u>	<u>7,147,798</u>	<u>7,903,887</u>
Long-term Assets			
Restricted:			
Cash and cash equivalents	2,394,526	612,132	3,006,658
Total long-term assets	<u>2,394,526</u>	<u>612,132</u>	<u>3,006,658</u>
Total assets	<u>3,150,615</u>	<u>7,759,930</u>	<u>10,910,545</u>
Liabilities			
Current Liabilities:			
Accounts payable	24,229	619,348	643,577
Claims payable	1,266,069	1,014,000	2,280,069
Total current liabilities	<u>1,290,298</u>	<u>1,633,348</u>	<u>2,923,646</u>
Total liabilities	<u>1,290,298</u>	<u>1,633,348</u>	<u>2,923,646</u>
Net Position (Deficit)			
Restricted for:			
Workers' compensation claims	1,860,317	-	1,860,317
Employee medical claim allocations	-	612,132	612,132
Unrestricted	-	5,514,450	5,514,450
Total net position (deficit)	<u>\$ 1,860,317</u>	<u>\$ 6,126,582</u>	<u>\$ 7,986,899</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Revenues, Expenses and
Changes in Fund Net Position

Internal Service Funds
For the Year Ended December 31, 2020

	Workers' Compensation	Medical Imprest Plan	Total
Operating Revenues:			
Charges for services	\$ -	\$ 15,481,838	\$ 15,481,838
Other reimbursements	-	336	336
Total operating revenues	<u>-</u>	<u>15,482,174</u>	<u>15,482,174</u>
Operating Expenses:			
Claims paid	-	14,902,155	14,902,155
Contractual services	508,923	-	508,923
Total operating expenses:	<u>508,923</u>	<u>14,902,155</u>	<u>15,411,078</u>
Operating income (loss)	<u>(508,923)</u>	<u>580,019</u>	<u>71,096</u>
Nonoperating Revenue (Expense):			
Interest earned on investments	31,919	107,143	139,062
Total nonoperating revenue (expense)	<u>31,919</u>	<u>107,143</u>	<u>139,062</u>
Income (loss) before transfers	<u>(477,004)</u>	<u>687,162</u>	<u>210,158</u>
Transfers in	<u>792,900</u>	<u>-</u>	<u>792,900</u>
Change in net position	<u>315,896</u>	<u>687,162</u>	<u>1,003,058</u>
Net position, beginning	1,544,421	5,439,420	6,983,841
Net position, ending	<u>\$ 1,860,317</u>	<u>\$ 6,126,582</u>	<u>\$ 7,986,899</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Cash Flows

Internal Service Funds
For the Year Ended December 31, 2020

	Workers' Compensation	Medical Imprest Plan	Total
Cash flows from operating activities			
Receipts from customers	\$ (429,313)	\$ 15,481,838	\$ 15,052,525
Other receipts	-	336	336
Claims paid	(66,528)	(12,810,599)	(12,877,127)
Payments to suppliers and service providers	(193,922)	(1,367,460)	(1,561,382)
Net cash provided by (used in) operating activities	<u>(689,763)</u>	<u>1,304,115</u>	<u>614,352</u>
Cash flows from noncapital financing activities			
Transfers from other funds	792,900	-	792,900
Net cash provided by (used in) noncapital financing activities	<u>792,900</u>	<u>-</u>	<u>792,900</u>
Cash flows from investing activities			
Interest and dividends received	31,919	107,143	139,062
Net cash provided by (used in) investing activities	<u>31,919</u>	<u>107,143</u>	<u>139,062</u>
Net increase (decrease) in cash and cash equivalents	135,056	1,411,258	1,546,314
Cash and cash equivalents, beginning	2,259,470	6,348,672	8,608,142
Cash and cash equivalents, ending	<u>\$ 2,394,526</u>	<u>\$ 7,759,930</u>	<u>\$ 10,154,456</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income	\$ (508,923)	\$ 580,019	\$ 71,096
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	(429,313)	-	(429,313)
Increase (decrease) in accounts payable	(38,168)	491,096	452,928
Increase (decrease) in claims payable	286,641	233,000	519,641
Net cash provided by (used in) operating activities	<u>\$ (689,763)</u>	<u>\$ 1,304,115</u>	<u>\$ 614,352</u>

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Net Position

Fiduciary Funds
December 31, 2020

	Employee Benefit Trust Funds		
	Municipal Employees Pension Plan	Police Department Retirement Plan	Fire Department Retirement Plan
Assets			
Cash and cash equivalents	\$ 1,000	\$ 1,631,178	\$ 813,448
Investments:			
Equity securities	-	32,617,547	15,014,526
Mutual funds	77,559,676	47,175,149	21,743,948
Real estate investment trust	-	6,570,069	2,646,280
Corporate bonds	-	14,823,643	6,874,710
U.S. government securities	-	19,949,812	9,420,786
Total assets	<u>77,560,676</u>	<u>122,767,398</u>	<u>56,513,698</u>
Liabilities			
Due to other entities	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Restricted for pensions	77,560,676	122,767,398	56,513,698
Restricted for OPEB	-	-	-
Total net position	<u>\$ 77,560,676</u>	<u>\$ 122,767,398</u>	<u>\$ 56,513,698</u>

Employee Benefit Trust Funds		Custodial Funds		
Other Post-Employment Benefits Trust	Total	State License	CMB State Stamp	Total
\$ 808	\$ 2,446,434	\$ 49,865	\$ 650	\$ 50,515
-	47,632,073	-	-	-
11,598,917	158,077,690	-	-	-
493,026	9,709,375	-	-	-
-	21,698,353	-	-	-
-	29,370,598	-	-	-
12,092,751	268,934,523	49,865	650	50,515
-	-	49,865	650	50,515
-	-	49,865	650	50,515
-	256,841,772	-	-	-
12,092,751	12,092,751	-	-	-
\$ 12,092,751	\$ 268,934,523	\$ -	\$ -	\$ -

CITY OF OVERLAND PARK, KANSAS

Combining Statement of Changes in Fiduciary Net Position

Fiduciary Funds
For the Year Ended December 31, 2020

	Employee Benefit Trust Funds		
	Municipal Employees Pension Plan	Police Department Retirement Plan	Fire Department Retirement Plan
Additions			
Contributions:			
Employer	\$ 2,204,555	\$ 2,101,352	\$ 1,574,296
Plan members	56,087	-	-
Total contributions	<u>2,260,642</u>	<u>2,101,352</u>	<u>1,574,296</u>
Investment earnings:			
Net increase in fair value of investments	8,641,770	11,344,543	5,295,028
Interest	-	327,606	149,641
Dividends	2,578,807	1,467,777	644,782
Total investment earnings	<u>11,220,577</u>	<u>13,139,926</u>	<u>6,089,451</u>
Collections for other governments	-	-	-
Total additions	<u>13,481,219</u>	<u>15,241,278</u>	<u>7,663,747</u>
Deductions			
Benefits	4,220,331	4,711,492	1,448,004
Administrative expenses	-	279,508	135,386
Payments to other governments	-	-	-
Total deductions	<u>4,220,331</u>	<u>4,991,000</u>	<u>1,583,390</u>
Change in net position	<u>9,260,888</u>	<u>10,250,278</u>	<u>6,080,357</u>
Net position, beginning	68,299,788	112,517,120	50,433,341
Net position, ending	<u>\$ 77,560,676</u>	<u>\$ 122,767,398</u>	<u>\$ 56,513,698</u>

Employee Benefit Trust Funds		Custodial Funds		
Other Post-Employment Benefits Trust	Total	State License Fund	CMB State Stamp Fund	Total
\$ -	\$ 5,880,203	\$ -	\$ -	\$ -
-	56,087	-	-	-
-	5,936,290	-	-	-
1,294,104	26,575,445	-	-	-
279,749	756,996	-	-	-
-	4,691,366	-	-	-
1,573,853	32,023,807	-	-	-
-	-	636,926	5,200	642,126
1,573,853	37,960,097	636,926	5,200	642,126
-	10,379,827	-	-	-
4,923	419,817	-	-	-
-	-	636,926	5,200	642,126
4,923	10,799,644	636,926	5,200	642,126
1,568,930	27,160,453	-	-	-
10,523,821	241,774,070	-	-	-
\$ 12,092,751	\$ 268,934,523	\$ -	\$ -	\$ -

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Statistical Section

Table of Contents

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.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 150 - 159

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenues sources, the property tax and sales tax. 160 - 167

Debt Capacity

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. 168 - 172

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 173 - 174

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and the activities it performs. 175 - 181

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

CITY OF OVERLAND PARK, KANSAS

Net Position by Component 2011 to 2020 Inclusive (accrual basis of accounting)

	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	\$ 865,820,612	\$ 887,503,877	\$ 898,706,264	\$ 912,516,846
Restricted	3,761,989	4,835,240	4,620,877	4,767,379
Unrestricted	41,843,620	41,856,980	57,282,547	66,027,156
Total governmental activities net position	<u>\$ 911,426,221</u>	<u>\$ 934,196,097</u>	<u>\$ 960,609,688</u>	<u>\$ 983,311,381</u>
Business-type activities				
Net investment in capital assets	\$ (48,314,692)	\$ (48,109,010)	\$ (48,043,726)	\$ (49,081,594)
Restricted	16,272,483	15,827,405	14,592,968	15,879,957
Unrestricted	(2,239,190)	(6,879,350)	(7,239,877)	(7,649,443)
Total business-type activities net position	<u>\$ (34,281,399)</u>	<u>\$ (39,160,955)</u>	<u>\$ (40,690,635)</u>	<u>\$ (40,851,080)</u>
Primary government				
Net investment in capital assets	\$ 817,505,920	\$ 839,394,867	\$ 850,662,538	\$ 863,435,252
Restricted	20,034,472	20,662,645	19,213,845	20,647,336
Unrestricted	39,604,430	34,977,630	50,042,670	58,377,713
Total primary government net position	<u>\$ 877,144,822</u>	<u>\$ 895,035,142</u>	<u>\$ 919,919,053</u>	<u>\$ 942,460,301</u>

2015	2016	2017	2018	2019	2020
\$ 921,477,236	\$ 941,269,540	\$ 949,192,740	\$ 958,584,349	\$ 963,408,403	\$ 982,669,006
6,088,172	7,623,174	8,983,036	29,859,784	43,347,958	45,597,564
47,576,157	68,979,829	70,974,302	62,081,950	61,961,988	62,082,952
<u>\$ 975,141,565</u>	<u>\$ 1,017,872,543</u>	<u>\$ 1,029,150,078</u>	<u>\$ 1,050,526,083</u>	<u>\$ 1,068,718,349</u>	<u>\$ 1,090,349,522</u>
\$ (49,536,373)	\$ (49,137,285)	\$ (46,517,430)	\$ (46,193,619)	\$ (49,752,860)	\$ (49,249,892)
16,689,167	16,713,151	14,297,585	14,655,079	27,633,053	22,179,069
(7,662,129)	(7,651,452)	(8,046,460)	(7,017,497)	(3,390,210)	(4,912,991)
<u>\$ (40,509,335)</u>	<u>\$ (40,075,586)</u>	<u>\$ (40,266,305)</u>	<u>\$ (38,556,037)</u>	<u>\$ (25,510,017)</u>	<u>\$ (31,983,814)</u>
\$ 871,940,863	\$ 892,132,255	\$ 902,675,310	\$ 912,390,730	\$ 913,655,543	\$ 933,419,114
22,777,339	24,336,325	23,280,621	44,514,863	70,981,011	67,776,633
39,914,028	61,328,377	62,927,842	55,064,453	58,571,778	57,169,961
<u>\$ 934,632,230</u>	<u>\$ 977,796,957</u>	<u>\$ 988,883,773</u>	<u>\$ 1,011,970,046</u>	<u>\$ 1,043,208,332</u>	<u>\$ 1,058,365,708</u>

CITY OF OVERLAND PARK, KANSAS

Changes in Net Position 2011 to 2020 Inclusive (accrual basis of accounting)

	2011			2012		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Program Expenses						
General government	\$ 34,805,867	\$ -	\$ 34,805,867	\$ 24,165,599	\$ -	\$ 24,165,599
Public safety	49,874,733	-	49,874,733	49,093,933	-	49,093,933
Public works	61,229,121	-	61,229,121	57,384,226	-	57,384,226
Parks and recreation	4,530,531	-	4,530,531	18,644,475	-	18,644,475
Planning and development services	7,084,275	-	7,084,275	7,219,292	-	7,219,292
Golf course	-	3,073,047	3,073,047	-	5,063,747	5,063,747
Soccer complex	-	1,012,289	1,012,289	-	1,086,509	1,086,509
OPDC	-	25,473,353	25,473,353	-	25,123,892	25,123,892
Interest on long-term debt	6,355,197	-	6,355,197	6,619,907	-	6,619,907
Total expenses	<u>163,879,724</u>	<u>29,558,689</u>	<u>193,438,413</u>	<u>163,127,432</u>	<u>31,274,148</u>	<u>194,401,580</u>
Program Revenues						
Charges for services						
General government	9,533,064	-	9,533,064	7,684,975	-	7,684,975
Public safety	6,927,966	-	6,927,966	7,135,360	-	7,135,360
Public works	654,081	-	654,081	1,682,704	-	1,682,704
Parks and recreation	4,971,524	-	4,971,524	5,001,565	-	5,001,565
Planning and development services	2,514,905	-	2,514,905	3,222,746	-	3,222,746
Golf course	-	2,869,736	2,869,736	-	5,125,017	5,125,017
Soccer complex	-	1,168,226	1,168,226	-	1,286,692	1,286,692
OPDC	-	19,890,341	19,890,341	-	19,681,243	19,681,243
Operating grants and contributions	13,704,711	-	13,704,711	14,637,360	-	14,637,360
Capital grants and contributions	12,858,126	-	12,858,126	23,595,514	-	23,595,514
Total program revenues	<u>51,164,377</u>	<u>23,928,303</u>	<u>75,092,680</u>	<u>62,960,224</u>	<u>26,092,952</u>	<u>89,053,176</u>
Net Program (Expense)/Revenue	<u>(112,715,347)</u>	<u>(5,630,386)</u>	<u>(118,345,733)</u>	<u>(100,167,208)</u>	<u>(5,181,196)</u>	<u>(105,348,404)</u>
General Revenues and Other						
Changes in Net Position						
Property taxes	23,010,679	-	23,010,679	34,073,454	-	34,073,454
Sales taxes	63,728,195	-	63,728,195	66,735,712	-	66,735,712
Franchise taxes	10,386,572	-	10,386,572	10,295,175	-	10,295,175
Transient guest tax	7,451,593	-	7,451,593	7,772,500	-	7,772,500
Unrestricted grants and contributions	3,696,612	-	3,696,612	4,110,020	-	4,110,020
Unrestricted investment earnings	519,540	30,316	549,856	765,462	118,887	884,349
Miscellaneous	2,149,841	225,603	2,375,444	3,211,320	341,477	3,552,797
Transfers	(3,396,867)	3,396,867	-	(4,026,559)	4,026,559	-
Total general revenues	<u>107,546,165</u>	<u>3,652,786</u>	<u>111,198,951</u>	<u>122,937,084</u>	<u>4,486,923</u>	<u>127,424,007</u>
Change in net position	<u>\$ (5,169,182)</u>	<u>\$ (1,977,600)</u>	<u>\$ (7,146,782)</u>	<u>\$ 22,769,876</u>	<u>\$ (694,273)</u>	<u>\$ 22,075,603</u>

2013			2014			2015		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 33,886,609	\$ -	\$ 33,886,609	\$ 33,667,024	\$ -	\$ 33,667,024	\$ 33,678,644	\$ -	\$ 33,678,644
52,990,718	-	52,990,718	53,242,437	-	53,242,437	56,811,306	-	56,811,306
64,904,183	-	64,904,183	70,727,581	-	70,727,581	84,779,317	-	84,779,317
17,417,818	-	17,417,818	16,626,507	-	16,626,507	16,427,499	-	16,427,499
7,405,840	-	7,405,840	7,290,665	-	7,290,665	7,818,756	-	7,818,756
-	4,690,459	4,690,459	-	4,632,459	4,632,459	-	4,444,788	4,444,788
-	1,166,832	1,166,832	-	1,045,236	1,045,236	-	1,155,103	1,155,103
-	25,737,078	25,737,078	-	26,511,937	26,511,937	-	27,134,815	27,134,815
6,135,643	-	6,135,643	5,536,611	-	5,536,611	6,381,217	-	6,381,217
182,740,811	31,594,369	214,335,180	187,090,825	32,189,632	219,280,457	205,896,739	32,734,706	238,631,445
9,524,146	-	9,524,146	10,649,111	-	10,649,111	10,874,123	-	10,874,123
6,374,371	-	6,374,371	6,821,522	-	6,821,522	7,458,653	-	7,458,653
4,201,669	-	4,201,669	3,925,162	-	3,925,162	3,086,611	-	3,086,611
5,305,233	-	5,305,233	5,544,556	-	5,544,556	5,516,395	-	5,516,395
3,863,441	-	3,863,441	3,337,946	-	3,337,946	4,246,668	-	4,246,668
-	4,704,503	4,704,503	-	4,810,474	4,810,474	-	5,004,110	5,004,110
-	1,264,057	1,264,057	-	1,198,683	1,198,683	-	1,303,552	1,303,552
-	21,238,907	21,238,907	-	22,925,782	22,925,782	-	23,503,118	23,503,118
17,224,618	-	17,224,618	12,285,677	-	12,285,677	14,115,047	-	14,115,047
31,255,566	-	31,255,566	31,400,727	-	31,400,727	34,752,883	-	34,752,883
77,749,044	27,207,467	104,956,511	73,964,701	28,934,939	102,899,640	80,050,380	29,810,780	109,861,160
(104,991,767)	(4,386,902)	(109,378,669)	(113,126,124)	(3,254,693)	(116,380,817)	(125,846,359)	(2,923,926)	(128,770,285)
34,286,336	-	34,286,336	34,479,648	-	34,479,648	36,981,306	-	36,981,306
69,688,058	-	69,688,058	72,698,227	-	72,698,227	73,980,228	-	73,980,228
10,867,642	-	10,867,642	10,983,769	-	10,983,769	10,832,504	-	10,832,504
8,442,580	-	8,442,580	9,396,742	-	9,396,742	10,057,212	-	10,057,212
5,079,115	-	5,079,115	5,905,391	-	5,905,391	6,154,392	-	6,154,392
518,050	93,487	611,537	294,988	75,860	370,848	238,184	28,864	267,048
5,102,429	184,883	5,287,312	4,831,870	255,570	5,087,440	5,185,716	270,560	5,456,276
(2,578,851)	2,578,851	-	(2,762,818)	2,762,818	-	(2,966,247)	2,966,247	-
131,405,359	2,857,221	134,262,580	135,827,817	3,094,248	138,922,065	140,463,295	3,265,671	143,728,966
\$ 26,413,592	\$ (1,529,681)	\$ 24,883,911	\$ 22,701,693	\$ (160,445)	\$ 22,541,248	\$ 14,616,936	\$ 341,745	\$ 14,958,681

Continued on next page.

CITY OF OVERLAND PARK, KANSAS

Changes in Net Position 2011 to 2020 Inclusive (accrual basis of accounting) (Continued)

	2016			2017		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Program Expenses						
General government	\$ 27,293,376	\$ -	\$ 27,293,376	\$ 49,656,425	\$ -	\$ 49,656,425
Public safety	57,722,052	-	57,722,052	58,038,441	-	58,038,441
Public works	70,884,253	-	70,884,253	68,511,282	-	68,511,282
Parks and recreation	16,021,763	-	16,021,763	17,794,295	-	17,794,295
Planning and development services	7,591,220	-	7,591,220	8,221,070	-	8,221,070
Golf course	-	4,618,341	4,618,341	-	4,825,928	4,825,928
Soccer complex	-	1,143,200	1,143,200	-	1,152,573	1,152,573
OPDC	-	26,916,665	26,916,665	-	26,675,475	26,675,475
Interest on long-term debt	5,165,106	-	5,165,106	4,070,522	-	4,070,522
Total expenses	<u>184,677,770</u>	<u>32,678,206</u>	<u>217,355,976</u>	<u>206,292,035</u>	<u>32,653,976</u>	<u>238,946,011</u>
Program Revenues						
Charges for services						
General government	12,546,531	-	12,546,531	11,852,201	-	11,852,201
Public safety	6,758,079	-	6,758,079	6,439,641	-	6,439,641
Public works	4,025,281	-	4,025,281	3,958,969	-	3,958,969
Parks and recreation	5,805,366	-	5,805,366	5,517,015	-	5,517,015
Planning and development services	4,116,727	-	4,116,727	4,831,180	-	4,831,180
Golf course	-	5,133,118	5,133,118	-	5,411,137	5,411,137
Soccer complex	-	1,479,342	1,479,342	-	1,425,046	1,425,046
OPDC	-	23,108,630	23,108,630	-	21,826,642	21,826,642
Operating grants and contributions	14,374,807	-	14,374,807	16,609,863	-	16,609,863
Capital grants and contributions	30,614,490	-	30,614,490	12,316,736	-	12,316,736
Total program revenues	<u>78,241,281</u>	<u>29,721,090</u>	<u>107,962,371</u>	<u>61,525,605</u>	<u>28,662,825</u>	<u>90,188,430</u>
Net Program (Expense)/Revenue	<u>(106,436,489)</u>	<u>(2,957,116)</u>	<u>(109,393,605)</u>	<u>(144,766,430)</u>	<u>(3,991,151)</u>	<u>(148,757,581)</u>
General Revenues and Other						
Changes in Net Position						
Property taxes	40,265,868	-	40,265,868	45,924,148	-	45,924,148
Sales taxes	75,649,821	-	75,649,821	80,497,614	-	80,497,614
Franchise taxes	11,194,063	-	11,194,063	10,954,292	-	10,954,292
Transient guest tax	10,620,456	-	10,620,456	10,291,899	-	10,291,899
Unrestricted grants and contributions	6,573,688	-	6,573,688	6,888,064	-	6,888,064
Unrestricted investment earnings	1,186,221	135,487	1,321,708	1,009,033	61,671	1,070,704
Miscellaneous	6,614,611	318,117	6,932,728	8,735,126	314,648	9,049,774
Transfers	(2,937,262)	2,937,262	-	(3,424,113)	3,424,113	-
Total general revenues	<u>149,167,466</u>	<u>3,390,866</u>	<u>152,558,332</u>	<u>160,876,063</u>	<u>3,800,432</u>	<u>164,676,495</u>
Change in net position	<u>\$ 42,730,977</u>	<u>\$ 433,750</u>	<u>\$ 43,164,727</u>	<u>\$ 16,109,633</u>	<u>\$ (190,719)</u>	<u>\$ 15,918,914</u>

2018			2019			2020		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 37,194,085	\$ -	\$ 37,194,085	\$ 41,256,139	\$ -	\$ 41,256,139	\$25,531,657	\$ -	\$ 25,531,657
64,204,885	-	64,204,885	62,180,782	-	62,180,782	59,684,119	-	59,684,119
85,907,136	-	85,907,136	103,985,984	-	103,985,984	104,837,361	-	104,837,361
9,568,574	-	9,568,574	6,321,333	-	6,321,333	7,226,274	-	7,226,274
8,322,990	-	8,322,990	9,022,570	-	9,022,570	14,109,972	-	14,109,972
-	4,877,598	4,877,598	-	5,826,952	5,826,952	-	5,992,571	5,992,571
-	1,069,958	1,069,958	-	1,128,641	1,128,641	-	968,377	968,377
-	26,585,524	26,585,524	-	26,314,556	26,314,556	-	14,971,303	14,971,303
2,627,246	-	2,627,246	2,925,789	-	2,925,789	2,601,195	-	2,601,195
207,824,916	32,533,080	240,357,996	225,692,597	33,270,149	258,962,746	213,990,578	21,932,251	235,922,829
11,500,017	-	11,500,017	14,151,402	-	14,151,402	\$4,229,122	-	4,229,122
5,711,060	-	5,711,060	4,530,120	-	4,530,120	3,605,832	-	3,605,832
8,570,025	-	8,570,025	7,087,799	-	7,087,799	7,643,751	-	7,643,751
5,347,398	-	5,347,398	5,668,094	-	5,668,094	1,160,323	-	1,160,323
4,839,297	-	4,839,297	4,880,401	-	4,880,401	3,915,514	-	3,915,514
-	5,217,864	5,217,864	-	6,181,483	6,181,483	-	7,308,622	7,308,622
-	1,253,015	1,253,015	-	1,230,981	1,230,981	-	915,064	915,064
-	23,449,494	23,449,494	-	22,956,308	22,956,308	-	5,235,350	5,235,350
13,312,831	-	13,312,831	13,349,166	-	13,349,166	17,283,697	-	17,283,697
17,220,533	-	17,220,533	16,383,525	-	16,383,525	22,841,968	-	22,841,968
66,501,161	29,920,373	96,421,534	66,050,507	30,368,772	96,419,279	60,680,207	13,459,036	74,139,243
(141,323,755)	(2,612,707)	(143,936,462)	(159,642,090)	(2,901,377)	(162,543,467)	(153,310,371)	(8,473,215)	(161,783,586)
48,141,036	-	48,141,036	51,647,711	-	51,647,711	54,644,014	-	54,644,014
84,070,609	-	84,070,609	94,386,244	-	94,386,244	90,998,863	-	90,998,863
11,799,672	-	11,799,672	10,556,093	-	10,556,093	10,272,144	-	10,272,144
10,094,308	-	10,094,308	10,215,332	-	10,215,332	4,549,795	-	4,549,795
6,694,452	-	6,694,452	7,018,104	-	7,018,104	6,543,059	-	6,543,059
2,534,192	239,785	2,773,977	5,402,869	257,836	5,660,705	3,791,798	327,626	4,119,424
4,720,923	388,028	5,108,951	4,859,664	332,859	5,192,523	5,125,267	191,452	5,316,719
(3,695,162)	3,695,162	-	(15,356,702)	15,356,702	-	(1,480,340)	1,480,340	-
164,360,030	4,322,975	168,683,005	168,729,315	15,947,397	184,676,712	174,444,600	1,999,418	176,444,018
\$ 23,036,275	\$ 1,710,268	\$ 24,746,543	\$ 9,087,225	\$ 13,046,020	\$ 22,133,245	\$ 21,134,229	\$ (6,473,797)	\$ 14,660,432

CITY OF OVERLAND PARK, KANSAS

Fund Balances, Governmental Funds
2011 to 2020 Inclusive
(modified accrual basis of accounting)

	2011	2012	2013	2014
General Fund				
Restricted	\$ -	\$ -	\$ -	\$ -
Committed	150,000	12,479,807	-	-
Assigned	717,147	2,152,114	20,444,438	22,788,414
Unassigned	31,341,222	23,222,648	29,019,142	34,606,653
Total General Fund	<u>\$ 32,208,369</u>	<u>\$ 37,854,569</u>	<u>\$ 49,463,580</u>	<u>\$ 57,395,067</u>
All Other Governmental Funds				
Restricted	\$ 11,858,078	\$ 12,544,083	\$ 14,323,354	\$ 14,455,895
Assigned	12,505,889	6,398,506	10,564,215	12,122,323
Unassigned	(353,105)	(396,080)	(129,640)	(20,852)
Total Other Governmental Funds	<u>\$ 24,010,862</u>	<u>\$ 18,546,509</u>	<u>\$ 24,757,929</u>	<u>\$ 26,557,366</u>

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ 9,630	\$ 9,447
-	-	-	-	-	-
30,249,453	32,680,095	41,007,313	46,869,009	42,077,867	54,266,296
41,202,961	43,100,743	45,767,758	47,078,171	51,595,228	52,328,611
<u>\$ 71,452,414</u>	<u>\$ 75,780,838</u>	<u>\$ 86,775,071</u>	<u>\$ 93,947,180</u>	<u>\$ 93,682,725</u>	<u>\$ 106,604,354</u>
\$ 30,073,585	\$ 21,925,904	\$ 21,617,609	\$ 24,275,244	\$ 37,067,503	\$ 44,451,509
8,215,599	22,332,307	21,597,919	52,702,840	43,658,239	14,202,983
(4,311,715)	(318,190)	(367,769)	(718,556)	(61,618)	(232,154)
<u>\$ 33,977,469</u>	<u>\$ 43,940,021</u>	<u>\$ 42,847,759</u>	<u>\$ 76,259,528</u>	<u>\$ 80,664,124</u>	<u>\$ 58,422,338</u>

CITY OF OVERLAND PARK, KANSAS

Changes in Fund Balances, Governmental Funds 2011 to 2020 Inclusive (modified accrual basis of accounting)

	2011	2012	2013	2014
Revenues				
Taxes	\$ 104,577,039	\$ 118,876,841	\$ 123,284,616	\$ 127,558,386
Charges for services	14,989,713	14,249,902	15,921,236	16,589,591
Licenses and permits	3,172,139	4,907,224	8,069,054	7,264,894
Fines and penalties	4,883,935	4,712,719	6,374,371	6,821,522
Use of money	427,185	677,553	409,297	421,087
Intergovernmental	15,510,655	24,214,122	23,783,770	25,590,162
Contributions	2,871,966	3,168,509	2,921,533	2,073,354
Capital/operating grants	9,206,761	10,464,448	14,853,321	8,150,274
Grants/contributions not restricted to specific programs	4,476,444	3,550,044	4,629,513	5,431,092
Total revenues	<u>160,115,837</u>	<u>184,821,362</u>	<u>200,246,711</u>	<u>199,900,362</u>
Expenditures				
Current:				
General government	30,962,422	27,813,092	31,124,944	31,925,566
Public safety	49,533,008	48,246,523	50,406,416	50,726,779
Public works	15,421,911	14,902,074	16,050,151	17,262,338
Parks and recreation	10,718,555	10,637,063	11,235,618	11,590,611
Planning & development services	6,905,488	7,043,239	7,204,341	7,177,506
Capital improvements	31,966,101	47,368,661	48,183,869	46,168,458
Debt service				
Principal	16,768,038	17,227,086	24,938,249	15,966,750
Interest	7,553,688	6,847,818	5,878,349	5,597,236
Bond Issuance costs	125,600	-	259,072	-
Total expenditures	<u>169,954,811</u>	<u>180,085,556</u>	<u>195,281,009</u>	<u>186,415,244</u>
Excess of revenues over (under) expend.	<u>(9,838,974)</u>	<u>4,735,806</u>	<u>4,965,702</u>	<u>13,485,118</u>
Other financing sources (uses)				
Proceeds of general obligation bonds	8,490,000	-	6,400,000	-
Refunding bonds issued	6,665,000	-	23,595,000	-
Payment to refunded bond escrow agent	(6,762,856)	-	(17,355,144)	-
Issuance: Premium or (Discount)	389,349	-	3,115,724	-
Capital lease issuance	-	-	-	-
Transfers in	68,341,542	71,542,775	84,383,677	84,512,455
Transfers out	(72,138,409)	(76,096,734)	(87,284,528)	(88,266,649)
Total other financing sources (uses)	<u>4,984,626</u>	<u>(4,553,959)</u>	<u>12,854,729</u>	<u>(3,754,194)</u>
Net change in Fund Balances	<u>\$ (4,854,348)</u>	<u>\$ 181,847</u>	<u>\$ 17,820,431</u>	<u>\$ 9,730,924</u>
Debt service as a percentage of noncapital expenditures	17%	22%	19%	13%

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

2015	2016	2017	2018	2019	2020
\$ 131,851,250	\$ 137,730,208	\$ 147,667,953	\$ 154,105,625	\$ 166,805,380	\$ 160,464,816
15,114,325	16,930,292	16,619,790	22,643,407	25,909,452	11,438,866
7,335,774	8,145,012	8,793,207	9,389,053	7,494,497	6,996,525
7,458,653	6,758,079	6,439,641	3,903,997	2,885,785	2,110,549
732,719	984,458	779,880	2,428,083	5,241,567	3,652,736
28,975,889	18,552,982	18,385,546	25,342,973	25,556,733	27,252,482
3,741,982	4,038,434	3,914,597	5,003,127	6,151,813	2,980,053
11,796,968	15,166,141	8,158,312	5,108,950	4,464,186	7,888,143
5,778,988	5,998,556	5,884,712	-	-	-
212,786,548	214,304,162	216,643,638	227,925,215	244,509,413	222,784,170
35,018,955	37,680,257	41,559,339	36,481,484	41,165,867	34,762,516
53,105,346	55,100,510	57,329,186	58,448,389	62,175,172	61,733,193
17,546,537	18,104,290	17,980,517	17,428,884	29,654,645	27,810,951
11,780,743	12,729,332	15,979,068	10,849,191	11,374,305	7,335,669
7,584,841	7,402,165	7,930,486	8,126,923	8,884,275	13,911,792
59,769,837	44,406,457	41,786,092	60,727,363	70,116,065	68,931,521
17,500,000	52,850,000	20,167,407	12,950,000	14,098,389	12,145,000
5,097,369	4,856,220	4,080,472	3,465,614	3,932,634	3,725,460
494,825	213,537	71,443	154,817	-	-
207,898,453	233,342,768	206,884,010	208,632,665	241,401,352	230,356,102
4,888,095	(19,038,606)	9,759,628	19,292,550	3,108,061	(7,571,932)
16,125,000	-	-	23,245,000	-	-
20,685,000	31,590,000	3,925,000	-	-	-
(19,624,998)	-	-	-	-	-
2,423,089	5,451,844	502,356	2,966,490	-	-
47,511	-	-	-	12,740	-
81,531,446	91,789,365	103,388,023	80,006,484	77,996,971	74,678,359
(84,597,693)	(95,501,627)	(107,673,036)	(84,926,646)	(86,082,672)	(76,923,528)
16,589,355	33,329,582	142,343	21,291,328	(8,072,961)	(2,245,169)
\$ 21,477,450	\$ 14,290,976	\$ 9,901,971	\$ 40,583,878	\$ (4,964,900)	\$ (9,817,101)
13%	30% ⁽¹⁾	14%	10%	9%	9%

CITY OF OVERLAND PARK, KANSAS

**Tax Revenues by Source, Governmental Funds
2011 to 2020 Inclusive**

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2011	\$ 23,010,679	\$ 63,728,195	\$ 10,386,572	\$ 7,451,593	\$ 104,577,039
2012	34,073,454	66,735,712	10,295,175	7,772,500	118,876,841
2013	34,286,336	69,688,058	10,867,642	8,442,580	123,284,616
2014	34,479,648	72,698,227	10,983,769	9,396,742	127,558,386
2015	36,981,306	73,980,228	10,832,504	10,057,212	131,851,250
2016	40,265,868	75,649,821	11,194,063	10,620,456	137,730,208
2017	45,924,148	80,497,614	10,954,292	10,291,899	147,667,953
2018	48,141,036	84,070,609	11,799,672	10,094,308	154,105,625
2019	51,647,711	94,386,244	10,556,093	10,215,332	166,805,380
2020	54,644,014	90,998,863	10,272,144	4,549,795	160,464,816

CITY OF OVERLAND PARK, KANSAS

Assessed Value and Estimated True Value of All Taxable Property 2011 to 2020 Inclusive

Year ¹	Residential Property	Commercial Property ³	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value ²	Assessed Value as a % of True Value
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	965,031,758	49,821,564	50,540,129	2,646,132,467	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
2015	1,806,537,524	1,152,602,128	45,207,918	32,045,274	3,036,392,844	12.848	20,738,862,613	11.5
2016	1,945,377,557	1,245,548,377	47,170,898	29,044,333	3,267,141,165	13.800	24,093,342,818 ⁴	11.5
2017	2,099,007,861	1,289,058,715	47,618,197	27,075,749	3,462,760,522	13.565	25,684,416,893 ⁴	11.5
2018	2,273,943,719	1,321,344,760	48,111,211	25,876,735	3,669,276,425	13.566	27,395,841,762 ⁴	11.5
2019	2,432,972,006	1,326,736,009	50,053,191	24,243,118	3,834,004,324	13.557	28,928,559,620	11.5
2020	2,586,740,933	1,398,480,052	54,351,425	16,513,248	4,056,085,658	13.582	30,780,620,328	11.5

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

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

³ Indicates assessed valuation net of Tax Increment Financing District valuations

⁴ Includes tax-exempt property value.

Source: Johnson County Land Records Reports (Appriaser Department) 2020 Abstract Report

CITY OF OVERLAND PARK, KANSAS

Direct and Overlapping Property Tax Rates 2011 to 2020 Inclusive

Year ¹	General	Fire Service	Storm Water	Total City	County	Junior College	Other Misc. District ²	Shawnee Mission School District ³	Blue Valley School District ³	Olathe School District ³
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	12.834	17.764	9.461	5.506	55.911	67.939	67.868
2015	11.887	-	0.961	12.848	19.582	9.469	7.013	54.059	67.889	67.764
2016	12.839	-	0.961	13.800	19.590	9.473	7.017	54.940	66.255	67.774
2017	12.603	-	0.962	13.565	19.318	9.503	7.033	53.663	66.614	71.174
2018	12.604	-	0.962	13.566	19.024	9.266	6.989	52.427	64.999	70.665
2019	12.596	-	0.961	13.557	19.036	9.121	6.994	52.121	62.797	69.878
2020	12.619	-	0.963	13.582	18.799	9.191	6.998	52.351	60.503	69.138

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

² Includes Johnson County Parks and Recreation District and library.

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

Source: Johnson County-Mill Levies on Tangible Assets

CITY OF OVERLAND PARK, KANSAS

Principal Taxpayers 2020 and 2011

Taxpayer	Type of Business	2020			2011		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation ¹	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Oak Park Mall, LLC	Shops and malls	\$ 70,099,234	1	1.60%	42,526,338	2	1.50%
Corporate Woods, LLC	Communications	64,431,568	2	1.47%	52,538,770	1	1.80%
OPS-KC, LLC	Property Management	57,577,791	3	1.31%			
CBPK5 LP	Property Management	25,212,936	4	0.57%			
Midwest Division-OPRMC, LLC	Hospital	20,541,398	5	0.47%			
Mept Lighton Plaza LLC	Office Bldg/Real Estate	17,454,427	6	0.40%	13,460,002	3	0.50%
Tower Properties Company	Property Management	17,290,669	7	0.39%			
Central Tennessee Hospital	Hospital	14,191,663	8	0.32%	11,555,515	4	0.40%
Privitera Realty Holdings	Office building/real estate	13,537,530	9	0.31%	10,171,141	5	0.40%
MC Prairiefire, LLC	Real Estate	12,489,846	10	0.28%			
Rubicon	Shops and malls				8,982,931	6	0.30%
EDH Holdings, LLC	Real Estate				8,029,750	7	0.30%
CRP-2 Commerce Plaza, LLC	Real Estate				6,807,750	9	0.20%
CRP-2 Holdings, LLC	Real Estate				7,314,001	8	0.30%
Fountains, LLC (The)	Real estate				6,785,252	10	0.20%
Total		<u>\$ 312,827,062</u>		<u>7.12%</u>	<u>\$ 73,106,342</u>		<u>2.60%</u>

¹ Vehicles included

Source: Johnson County

CITY OF OVERLAND PARK, KANSAS

Property Tax Levies and Collections 2011 to 2020 Inclusive

Year¹	Total Tax Levy	Current Tax Collections	Percentage Current Tax Collections	Prior Years Tax Collected²	Total Tax Collection	Percentage Total Collection to Current Levy
2011	\$ 23,033,426	\$22,595,452	98.10%	\$ 368,115	\$22,963,567	99.70%
2012	33,742,590	33,145,200	98.23%	767,480	33,912,680	100.50%
2013	33,817,054	33,476,986	98.99%	629,063	34,106,049	100.85%
2014	34,330,026	34,057,405	99.21%	240,107	34,297,512	99.91%
2015	36,746,059	36,313,470	98.82%	351,514	36,664,984	99.78%
2016	39,011,577	38,734,773	99.29%	1,172,847	39,907,620	102.30%
2017	45,176,852	44,782,764	99.13%	581,247	45,364,011	100.41%
2018	47,126,527	46,445,102	98.55%	746,491	47,191,593	100.14%
2019	49,975,737	49,057,740	98.16%	894,394	49,952,134	99.95%
2020	52,313,500	51,742,950	98.91%	546,501	52,289,451	99.95%

Special Assessment Levies and Collections 2011 to 2020 Inclusive

Special Assessment Collections 2011 to 2020 Inclusive

Levy Year¹	Assessments Certified to County	Current Assessment Collections	Percentage Assessments Collected	Prior Years' Assessments Collected	Total Tax Collections	Percentage Total Collection to Current Levy
2011	\$ 2,318,379	\$ 2,315,724	99.89%	\$ 9,685	\$ 2,325,409	100.30%
2012	1,689,148	1,683,944	99.69%	11,008	1,694,952	100.34%
2013	1,681,258	1,680,858	99.98%	20,773	1,701,631	101.21%
2014	1,687,294	1,686,878	99.98%	109	1,686,987	99.98%
2015	1,688,006	1,687,695	99.98%	470	1,688,165	100.01%
2016	2,140,707	2,135,280	99.75%	(3,444)	2,131,836	99.59%
2017	2,164,663	2,154,364	99.52%	15,990	2,170,354	100.26%
2018	904,157	904,157	100.00%	-	904,157	100.00%
2019	656,971	652,146	99.27%	-	652,146	99.27%
2020	682,626	680,956	99.76%	4,825	685,781	100.46%

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

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

Source: City Finance Department

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Taxable Sales by Category 2011 to 2020 Inclusive

	2011	2012	2013	2014
Car Dealers, Rental, Leasing	\$ 178,250,635	\$ 188,422,325	\$ 159,501,281	\$ 168,221,281
Clothing & Shoe Stores	155,700,356	154,104,659	137,133,114	153,176,948
Computer & Office Supplies	84,390,732	87,237,647	95,978,128	105,832,495
Construction & Home Repair	237,738,578	222,707,590	279,662,559	263,901,262
Depart. Stores - Elastic	322,535,625	294,570,002	201,718,737	257,979,759
Depart. Stores - Inelastic	395,412,870	425,879,284	437,717,959	405,613,356
Grocery Stores	265,072,723	275,071,286	285,016,550	302,469,276
Restaurants	339,095,793	357,991,389	367,591,851	384,134,629
Specialty Stores	116,543,966	126,562,408	241,361,052	202,242,967
Utilities	427,816,223	420,762,588	408,743,886	420,047,036
All Others	656,080,426	676,556,446	678,991,604	718,290,801
Total	<u>\$ 3,178,637,927</u>	<u>\$ 3,229,865,624</u>	<u>\$ 3,293,416,721</u>	<u>\$ 3,381,909,810</u>
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%

Source: City Finance Department

2015	2016	2017	2018	2019	2020
\$ 191,607,132	\$ 188,171,324	\$ 185,383,977	\$ 192,191,972	\$ 176,786,400	\$ 152,471,752
173,019,519	170,074,476	160,146,094	160,829,657	156,073,511	115,648,201
97,461,426	89,965,392	94,171,988	104,191,328	125,574,489	126,221,689
266,586,229	268,010,543	296,195,218	304,149,984	321,847,822	351,269,216
245,234,714	225,389,263	219,010,215	221,821,686	198,974,489	135,845,286
417,213,046	427,133,346	427,594,676	458,161,977	438,272,889	473,614,851
303,382,128	321,798,667	324,637,636	306,678,331	310,081,067	347,807,689
404,785,892	420,776,523	428,608,604	432,972,914	463,953,956	397,625,395
188,644,326	210,357,429	201,759,028	206,196,905	209,793,600	215,070,707
415,435,862	440,782,436	481,278,365	483,768,583	385,811,378	375,015,280
740,947,660	776,094,167	802,448,888	819,428,865	809,919,200	528,367,580
<u>\$ 3,444,317,934</u>	<u>\$ 3,538,553,566</u>	<u>\$ 3,621,234,689</u>	<u>\$ 3,690,392,202</u>	<u>\$ 3,597,088,801</u>	<u>\$ 3,218,957,646</u>
1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

CITY OF OVERLAND PARK, KANSAS

Direct and Overlapping Sales Tax Rates 2011 to 2020 Inclusive

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

Ratios of Outstanding Debt 2011 to 2020 Inclusive

Year	Governmental Activities			Busines-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita
	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Revenue Bonds	Other			
2011	\$ 174,206,112	\$ 5,604,938	\$ -	\$ 63,950	\$ -	\$ 109,890,000	\$ 2,132,232	\$ 291,897,232	3.0%	\$ 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
2015	141,128,199	2,383,901	35,633	-	96,836	105,037,973	2,402,954	251,085,496	2.0%	1,337
2016	124,705,072	1,643,126	23,736	-	65,835	102,635,298	2,523,636	231,596,703	1.8%	1,222
2017	108,132,255	902,409	12,104	-	33,573	99,920,628	2,647,038	211,648,007	1.6%	1,104
2018	120,680,682	580,419	-	-	-	96,799,422	1,149,097	219,209,620	1.5%	1,123
2019	105,571,510	411,214	9,351	-	86,034	105,057,976	-	211,136,085	1.4%	1,074
2020	92,464,656	245,471	6,364	-	58,508	101,943,454	-	194,718,453	1.2%	978

¹ For Personal Income data, see personal income chart on the bottom of this page.

Source: City Finance Department

Personal Income 2011 to 2020 Inclusive

Year	Johnson County		Overland Park		Population as a Percentage of Johnson County	
	Personal Income ¹	Population ³	Population ²	Population	Personal Income	Population
2011	\$ 30,235,376,000	552,874	175,018	31.7%	\$ 9,571,321,923	
2012	32,613,613,000	559,836	179,236	32.0%	10,441,510,620	
2013	33,693,466,000	566,933	180,699	31.9%	10,739,144,860	
2014	35,995,770,000	574,096	184,706	32.2%	11,581,050,371	
2015	38,378,868,000	580,159	187,730	32.4%	12,418,776,387	
2016	40,188,177,000	584,451	189,450	32.4%	13,027,011,901	
2017	41,368,735,000	589,609	191,780	32.5%	13,455,859,728	
2018	44,432,504,000	595,505	195,140	32.8%	14,560,007,926	
2019	45,906,867,000	602,401	196,625	32.6%	14,984,101,494	
2020	48,202,210,000	606,618	199,130	32.8%	15,822,982,630	

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

² Dept of Planning & Development Svcs

³ Johnson County Population - 2020 population is an estimate using 0.7% increase from previous year.

⁴ 2020 Jo. Co. Personal Income is estimated based on prior years' growth.

CITY OF OVERLAND PARK, KANSAS

Ratios of Net General Bonded Debt Outstanding 2011 to 2020 Inclusive

Year	Net General Bonded Debt ¹	Assessed Valuation ²	Debt as a Percentage of Assessed Valuation	Population ³	Debt Per Capita
2011	\$ 174,270,062	\$ 2,633,259,498	6.6%	175,018	\$ 996
2012	157,830,125	2,646,132,467	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
2015	141,128,199	3,036,392,844	4.6%	187,730	752
2016	124,705,072	3,267,141,165	3.8%	189,450	658
2017	108,132,255	3,462,760,522	3.1%	191,780	564
2018	120,680,682	3,669,276,425	3.3%	195,140	618
2019	105,571,510	3,834,004,324	2.8%	196,625	537
2020	92,464,656	4,056,085,658	2.3%	199,130	464

Sources:

¹ City Finance Department

² Department of Planning and Development Services

³ OP Population is an estimate as of 7/1/2019, provided by Dept. of Planning & Development Services

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Ratios of General Bonded Outstanding and Legal Debt Margin 2011 to 2020 Inclusive

	2011	2012	2013	2014
Assessed Valuation	\$ 2,633,259,498	\$ 2,646,132,467	\$ 2,673,311,534	\$ 2,858,672,109
Assessed Valuation on Motor Vehicles	248,660,175	249,851,773	256,793,746	267,847,342
Total Assessed Valuation	<u>\$ 2,881,919,673</u>	<u>\$ 2,895,984,240</u>	<u>\$ 2,930,105,280</u>	<u>\$ 3,126,519,451</u>
General obligation bonded Indebtedness	\$ 179,875,000	\$ 162,605,000	\$ 151,840,000	\$ 135,875,000
Temporary Indebtedness	-	-	-	-
Total Indebtedness	179,875,000	162,605,000	151,840,000	135,875,000
Legal debt limit ¹	<u>864,575,902</u>	<u>868,795,272</u>	<u>879,031,584</u>	<u>937,955,835</u>
Legal debt margin	<u>\$ 684,700,902</u>	<u>\$ 706,190,272</u>	<u>\$ 727,191,584</u>	<u>\$ 802,080,835</u>
Legal debt margin as a percentage of the debt limit	79.20%	81.28%	82.73%	85.51%

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

Source: City Finance Department

2015	2016	2017	2018	2019	2020
\$ 3,036,392,844	\$ 3,267,141,165	\$ 3,462,760,522	\$ 3,669,276,425	\$ 3,834,004,324	\$ 4,056,085,658
<u>280,486,585</u>	<u>292,686,136</u>	<u>305,576,740</u>	<u>315,138,988</u>	<u>325,876,652</u>	<u>332,676,060</u>
<u>\$ 3,316,879,429</u>	<u>\$ 3,559,827,301</u>	<u>\$ 3,768,337,262</u>	<u>\$ 3,984,415,413</u>	<u>\$ 4,159,880,976</u>	<u>\$ 4,388,761,718</u>
\$ 136,860,000	\$ 115,600,000	\$ 99,380,000	\$ 109,675,000	\$ 95,580,000	\$ 83,435,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>136,860,000</u>	<u>115,600,000</u>	<u>99,380,000</u>	<u>109,675,000</u>	<u>95,580,000</u>	<u>83,435,000</u>
<u>995,063,829</u>	<u>1,067,948,190</u>	<u>1,130,501,179</u>	<u>1,195,324,624</u>	<u>1,247,964,293</u>	<u>1,316,628,515</u>
<u>\$ 858,203,829</u>	<u>\$ 952,348,190</u>	<u>\$ 1,031,121,179</u>	<u>\$ 1,085,649,624</u>	<u>\$ 1,152,384,293</u>	<u>\$ 1,233,193,515</u>
86.25%	89.18%	91.21%	90.82%	92.34%	93.66%

CITY OF OVERLAND PARK, KANSAS

Statement of Direct and Overlapping Debt As of December 31, 2020

	Debt Outstanding	Estimated Percentage Applicable	City of Overland Park Share of Debt
Overlapping debt			
Blue Valley Unified School District (229)	\$ 417,470,000	68.94%	\$ 287,803,818
Olathe Unified School District (233)	503,187,330	12.62%	63,502,241
Shawnee Mission Unified School District (512)	291,715,000	29.99%	87,485,329
Spring Hill Unified School District (230)	225,185,000	8.70%	19,591,095
Johnson County	521,540,000	34.38%	179,305,452
Johnson County Community College	1,930,000	34.38%	663,534
Johnson County Fire #2	2,580,000	0.01%	258
Total overlapping debt			<u>638,351,727</u>
Direct debt			
Bonded debt:			
General obligation debt			92,464,656
Special assessment			245,471
Total general obligation bonded debt			<u>92,710,127</u>
Capital lease			6,364
Total direct debt			<u>92,716,491</u>
Combined direct and overlapping debt			<u>\$ 731,068,218</u>
Total net general obligation and overlapping debt			<u>\$ 730,816,383</u>

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

Source: City Finance Department

CITY OF OVERLAND PARK, KANSAS

Demographic and Economic Statistics
2011 to 2020 Inclusive

Year	Population	Personal Income ¹	Per Capita Personal Income	Unemployment Rate ²
2011	175,018	\$ 9,571,321,923	\$ 54,688	5.1%
2012	179,236	10,441,510,620	58,256	4.4%
2013	180,699	10,739,144,860	59,431	4.3%
2014	184,706	11,581,050,371	62,700	3.9%
2015	187,730	12,418,776,387	66,152	3.5%
2016	189,450	13,027,011,901	68,762	3.3%
2017	191,780	13,455,859,728	70,163	3.0%
2018	195,140	14,560,007,926	74,613	2.9%
2019	196,625	14,984,101,494	76,206	2.8%
2020	199,130	15,822,982,630	79,461	5.2%

¹ Derived from the personal income for Johnson County provided by the COP Planning Department.

<https://www.bea.gov/>

² Kansas Labor Information Center

CITY OF OVERLAND PARK, KANSAS

Principal Employers 2020 and 2011

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Sprint/Nextel	6,000	1	5.60%	8,000	1	8.90%
Shawnee Mission School District	3,600	2	3.20%	3,704	2	4.10%
Blue Valley School District	3,313	3	3.10%	3,208	3	3.60%
Black & Veatch Engineering Consultants	3,100	4	2.70%	2,253	5	2.50%
Johnson County Community College	2,377	5	2.20%	2,784	4	3.10%
OptumRx	2,000	6	1.90%			
Overland Park Regional Medical Center	1,250	7	1.20%	1,100	9	1.20%
Waddell & Reed Financial	1,332	8	1.20%			
Overland Park, City of	1,200	9	1.00%	1,447	8	1.60%
YRC Freight	1,000	10	0.90%	1,000	10	1.10%
Century Link				1,800	7	2.00%
Prescription Solutions				2,000	6	2.20%
Total	<u>25,172</u>		<u>23.00%</u>	<u>27,296</u>		<u>30.30%</u>

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Full-time Equivalent City Government Employers by Function/Program 2011 to 2020 Inclusive

	2011	2012	2013	2014
General Government				
Mayor and Council	13	13	13	13
City Manager's Office/Communications	8	7	7	7
Information Technology	33	32	32	33
Municipal Court	26	25	25	25
Law	13	12	12	12
Finance, Budget and Administration	19	19	19	19
Human Resources	14	13	15	15
Public Safety				
Police	308	300	303	302
Fire ¹	155	154	154	156
Public Works	132	128	127	129
Parks and Recreation	55	56	55	55
Planning and Development	68	67	67	67
	<u>844</u>	<u>826</u>	<u>829</u>	<u>833</u>
Total	<u>844</u>	<u>826</u>	<u>829</u>	<u>833</u>

Source: City Budgets

2015	2016	2017	2018	2019	2020
13	13	13	13	13	13
9	9	9	9	10	10
33	34	35	35	39	44
25	25	26	26	27	27
12	13	13	13	13	13
20	20	20	20	20	20
15	15	15	16	16	16
302	308	318	321	326	331
162	180	181	181	183	185
132	133	136	139	142	144
64	64	64	66	72	74
68	70	73	75	75	77
855	884	903	914	936	954

CITY OF OVERLAND PARK, KANSAS

Operating Indicators by Function/Program 2011 to 2020 Inclusive

	2011	2012	2013	2014
Public Safety				
Police				
DUI charges	655	648	584	613
Parking violations	635	540	644	791
Traffic tickets	36,478	33,948	33,750	37,811
Alarm calls	6,412	5,260	6,247	6,102
Fire				
Fire calls	3,403	3,395	3,140	3,761
HAZMAT	-	-	-	-
EMS calls	15,284	15,452	16,080	17,549
Parks & Recreation				
Recreational program participants	86,491	**NA	**NA	**NA
Pool participants	177,794	176,464	136,925	134,050
Planning and Development				
Building permits	3,508	3,662	3,902	4,466
Plans reviewed	3,360	2,305	2,661	3,579
Solid waste permits	103	130	122	123
Sign and special event permits	1,235	1,295	1,204	1,370
Pool permits	428	403	413	422
Convention Center				
Events	341	357	339	331
Attendance	235,097	290,255	306,487	344,367

2015	2016	2017	2018	2019	2020
644	619	595	503	370	389
765	707	692	785	538	313
39,009	28,946	29,928	27,693	17,857	13,291
6,051	6,275	5,902	6,202	6,026	4,904
4,109	4,156	4,355	4,067	4,160	3,781
-	-	-	222	-	-
18,954	19,263	19,719	18,852	18,210	16,685
**NA	**NA	**NA	**NA	**NA	**NA
131,462	139,260	143,939	127,731	120,457	-
5,057	4,638	4,870	3,986	5,312	5,349
4,135	4,169	2,776	4,577	5,209	8,882
121	118	144	11	13	14
1,391	1,330	1,596	1,844	1,659	1,057
419	412	415	252	264	253
352	303	288	328	313	105
380,021	358,268	372,539	377,131	385,596	113,561

CITY OF OVERLAND PARK, KANSAS

Capital Assets Statistics by Function/Program 2011 to 2020 Inclusive

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Works										
Streets (miles)	1,878	1,901	1,921	1,967	1,970	1,970	1,993	2,003	2,015	2,028
Streetlights	14,536	14,545	17,098	17,414	17,542	17,595	17,909	17,927	18,128	18,608
Traffic Signals	258	258	258	259	262	266	270	270	270	273
Stormsewers (miles)	638	661	665	665	678	716	724	738	747	765
Parks and Recreation										
Park Acreage	1,460	1,450	1,460	1,460	1,462	1,462	1,492	1,494	1,494	1,494
Parks	83	83	83	83	83	83	83	82	83	83
Police Department										
Automobiles	41	39	39	39	39	43	43	87	86	90
Police Stations	4	4	4	4	4	5	5	5	5	5

Source: City of Overland Park Employees

This Page Intentionally Left Blank

CITY OF OVERLAND PARK, KANSAS

Schedule of Economic Development Revenue Bonds As of December 31, 2020

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
Black & Veatch, Series 2012	4.00%	December 1	12/27/2012	12/1/2022	\$4,412,493 4,412,493	2021 2022	\$62,000,000	\$41,844,150	\$ 8,824,986
Teva Neuroscience, Inc., Series 2013A	3.80%	October 7	9/30/2013	10/7/2028	2,329,016 2,419,076 2,560,807 2,905,396 3,017,744 16,670,854	2021 2022 2023 2024 2025 Thereafter	43,400,000	43,400,000	29,902,893
Teva Neuroscience, Inc., Series 2013B	3.80%	October 7	9/30/2013	10/7/2023	893,250	2023		893,250	893,250
OPX, LLC, Series 2015	2.00%	February 1	12/30/2015	2/1/2026	100,000 100,000 100,000 100,000 100,000 57,030,000	2021 2022 2023 2024 2025 Thereafter	57,930,000	57,930,000	57,530,000
Nall Corporate Centre II, Series 2016	3.00%	February 1	12/20/2016	2/1/2027	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 27,596,805	2021 2022 2023 2024 2025 Thereafter	43,000,000	35,596,778	32,596,805
Tower Properties, Series 2017	3.00%	December 1	10/12/2017	2/1/2027	100,000 100,000 100,000 100,000 100,000 24,876,700	2021 2022 2023 2024 2025 Thereafter	25,676,700	25,676,700	25,376,700
OPX, LLC, Series 2017	3.00%	February 1	10/27/2017	2/1/2026	100,000 100,000 100,000 100,000 100,000 17,420,235	2021 2022 2023 2024 2025 Thereafter	20,470,000	18,220,235	17,920,235
Avenue 81 Investors, Series 2018	3.00%	December 1	3/8/2018	12/1/2021	117,376	2020	17,000,000	117,376	117,376
Overland One, Building 1, Creative Planning HQ, Series 2018	5.00%	May 1	6/22/2018	5/1/2029	4,475,000 4,475,000 4,475,000 4,475,000 6,478,033	2021 2022 2023 2024 2025 Thereafter	44,750,000	33,328,033	28,853,033
Edison OP, Series 2015	3.00%	July 1	7/31/2019	7/1/2022	500,000 7,254,093	2021 2022	18,000,000	8,254,093	7,754,093
Jack Stack, Series 2019	3.00%	April 1	7/31/2019	4/1/2021	100,000	2021	3,600,000	100,000	100,000
Regency Park, Series 2019	3.00%	March 1	9/13/2019	3/1/2022	500,000 5,023,826	2021 2022	10,480,000	6,023,826	5,523,826
Menorah Medical Center, Series 2019	3.00%	June 1	10/1/2019	6/1/2024	100,250	2021	40,002,000	100,250	100,250

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized Amount	Issued Amount	Outstanding Amount
City Place Corporate Centre III - Wellsby HQ, Series 2019	3.00%	June 1	11/12/2019	6/1/2030	\$1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 22,389,637	2021 2022 2023 2024 2025 Thereafter	\$31,625,000	\$28,389,637	\$ 27,389,637
Novel Place, Series 2020	3.00%	July 1	2/27/2020	7/1/2021	100,000	2021	10,000,000	100,000	100,000
Galleria 115 Multi-Family North Series 2020	3.00%	April 1	7/28/2020	4/1/2024	317,086	2021	17,000,000	317,086	317,086
City Place Corporate Centre I, Series 2020	3.00%	June 1	12/17/2020	6/1/2031	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 20,236,384	2021 2022 2023 2024 2025 Thereafter	25,236,383	28,389,637	25,236,384

Total \$ 268,536,554