

# **City of Overland Park, Kansas**

Comprehensive Annual Financial Report  
Fiscal Year Ended December 31, 2015



# City of Overland Park, Kansas

## Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2015

### **Mayor**

Carl Gerlach

### **Council President**

Paul Lyons

### **City Council**

Terry Happer Scheier

Dave Janson

Curt Skoog

Jim Kite

David White

Fred Spears

Terry Goodman

John Thompson

John Skubal

Dan Stock

Rick Collins

### **City Manager**

Bill Ebel

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

David M. Scott, Chief Financial Officer

Janice Meier, Senior Accountant

Mark Fehling, Senior Accountant

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## Contents

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<b>Introductory Section</b>	
Title page	i
Table of contents	ii - iii
Letter of transmittal	iv – x
City organizational chart	xi
Certificate of achievement for excellence in financial reporting	xii
<hr/>	
<b>Financial Section</b>	
Report of independent auditors	1 – 2
Management's discussion and analysis	3 – 14
Basic financial statements:	
Government-wide financial statements:	
Statement of net position	15
Statement of activities	16
Fund financial statements:	
Balance sheet – governmental funds	17 – 18
Reconciliation of the balance sheet to the statement of net position – governmental funds	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 of 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 – 25
One-eighth cent sales tax for street improvements fund	26
Stormwater utility 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 – 99
Required supplementary information:	
Police Department Retirement Plan:	
Schedule of changes in the City's net pension liability and related ratios	100
Schedule of employer contributions and money-weighted rate of return	101
Actuarial methods and assumptions used for funding policy	102
Fire Department Retirement Plan:	
Schedule of changes in the City's net pension liability and related ratios	103
Schedule of employer contributions and money-weighted rate of return	104
Actuarial methods and assumptions used to determine the actuarially determined contributions	105
Kansas Public Employees Retirement System (KPERS):	
Schedule of the City's proportionate share of the net pension liability	106
Schedule of employer contributions	107
Actuarial methods and assumptions used to determine the actuarially determined contributions	108
Schedule of funding progress and schedule of employer contributions	109

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## Contents

Nonmajor governmental funds	110 – 112
Combining and individual fund statements and schedules:	
Combining balance sheet – nonmajor governmental funds	113 – 118
Combining statement of revenues, expenditures and changes in fund balances (deficits) – nonmajor governmental funds	119 – 124
Schedules of revenues, expenditures and changes in fund balances – budget and actual – budgetary basis – nonmajor funds:	
Special street and highway fund	125
Special park and recreation fund	126
Special alcohol control fund	127
Transient guest tax sub-funds – reserve fund	128
Transient guest tax sub-funds – operating fund	129
Transient guest tax sub-funds – capital fund	130
Special tax financing fund	131
Downtown business improvement district fund	132
Debt service fund	133
Combining statement of net position – nonmajor enterprise funds	134
Combining statement of revenues, expenses and changes in fund net position – nonmajor enterprise funds	135
Combining statement of cash flows – nonmajor enterprise funds	136
Combining statement of net position – internal service funds	137
Combining statement of revenues, expenses and changes in fund net position – internal service funds	138
Combining statement of cash flows – internal service funds	139
Combining statement of fiduciary net position – fiduciary funds	140 – 141
Combining statement of changes in fiduciary net position – fiduciary funds	142
Combining statement of changes in assets and liabilities – all agency funds	143
<hr/> <b>Statistical Section</b> <hr/>	
Contents	144
Net position by component	145
Changes in net position	146 – 149
Fund balances, governmental funds	150
Changes in fund balances, governmental funds	151
Tax revenues by source, governmental funds	152
Assessed value and estimated true value of all taxable property	153
Direct and overlapping property tax rates	154
Principal taxpayers	155
Property tax levies and collections	156
Taxable sales by category	157 – 158
Direct and overlapping sales tax rates	159
Ratios of outstanding debt	159
Personal income	160
Ratios of net general bonded debt outstanding	161
Ratios of general bonded debt outstanding and legal debt margin	162 – 163
Statement of direct and overlapping debt	164
Demographic and economic statistics	165
Principal employers	166
Full-time equivalent City government employees by function/program	167
Operating indicators by function/program	168
Capital asset statistics by function/program	169
Schedule of industrial development revenue bonds	170 – 171



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Overland Park, Kansas 66212  
[www.opkansas.org](http://www.opkansas.org)

June 27, 2016

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

The Overland Park Finance Department is pleased to present the Comprehensive Annual Financial Report (CAFR) of the City of Overland Park, Kansas, for the fiscal year ended December 31, 2015.

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 RSM US LLP has issued an unmodified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2015. The independent auditors' report is located at the beginning of the financial section of the CAFR.

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

### *City of Overland Park Profile*

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

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

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

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

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

### *Local Economy*

Overland Park is an expanding and affluent community within the Kansas City metropolitan area. Recognized for its high quality of life, Overland Park offers exceptional schools, outstanding housing and a dynamic business climate, all of which are driving factors in the continued long-term success of the City's economy. Overland Park's durable economy and high quality of life continues to earn it national distinction as one of the best places to live; in 2015 it was ranked No. 1 nationwide by Livability.com as the Best Cities for Families. In addition, Livability.com ranked the City No. 14 nationwide as the Best Places to Live. HomeSnacks.net gave Overland Park A+ in a ranking of the 10 Best Midwest Cities to Live In. Finally, the City was ranked No. 15 by 24/7 Wall St. in its list of America's 50 Best Cities to Live.

The population of the City continues to experience moderate growth. At slightly more than 187,000 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 close to 235,000. With a diverse business community, Overland Park remains resilient to economic fluctuations, as evidenced by a lower than average unemployment rate. Overland Park's unemployment in 2015 was 3.5%, which was the less than the state of Kansas rate of 4.2%, and significantly less than the national rate of 5.3%.

As the current economy continues to expand, the City also is experiencing considerable economic development and strong gains in residential building permits. The City's assessed valuation of \$2.86 billion increased by 6.9% for 2015. Retail sales increased 1.8% from 2014, providing the City an improving economic foundation, as well as positive future financial outlook. Overland Park continues to receive an "AAA" bond-rating status from the nation's three top bond rating agencies. The triple-A status is a distinction only shared by a handful of communities in the nation.



## *2015 Major Initiatives for the Year*

Local economic development and property values indicators made significant gains year-over-year, while regional and national indicators showed moderate growth. However, ongoing instability at State legislature level has created instability and uncertainty regarding the City's long-term ability to adequately fund ongoing needs. Considering both the positive economic data, and the uncertain state and federal political climate, the City adopted a 2015 budget, while still fiscally conservative, included moderate growth factors to address the City's reinvestment in infrastructure, ongoing maintenance, equipment and expanded service demands.

*Operating Budget.* The number of full-time equivalent (FTE) employees in the 2015 budget is 1,022 (855 full-time and 167 part-time) a 12 FTE increase from the 2014 budget. Three Paramedics were added in the Fire Department to establish emergency services capability in the eastern area of the city previously served by Consolidated Fire District #2. One Dispatch Supervisor in the Police Department was added to ensure additional leadership was available in the dispatch center during the centers 24 hours/ 7 days a week operation. One Communications Assistant was added to focus on citizen outreach and to communicate with, inform and educate the public. One Park Facility Technician to assist in park maintenance and snow operations.

Several part-time positions were converted to full-time including: three Maintenance Workers to provide enhanced support to street and stormwater infrastructure maintenance activities, as well as provide additional resources for snow removal activities; one Code Compliance Officer to support neighborhood conservation efforts and provide an opportunity to undertake more proactive property maintenance activities; one City Clerk Customer Service Representative to provide enhanced service to the public and businesses; and one Concessions Supervisor at the Soccer Complex to provide the necessary support with the expanded soccer operations.

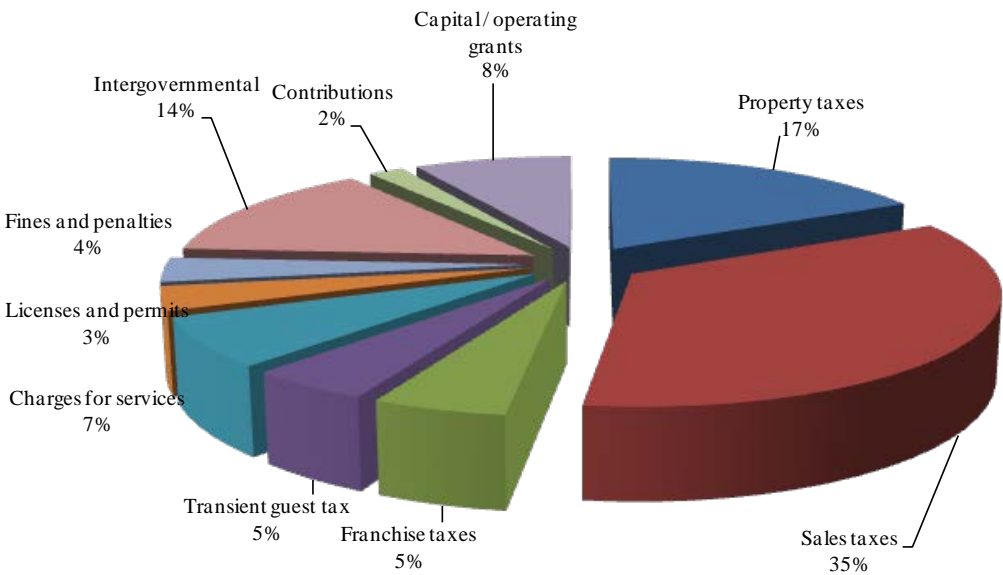
*Capital Investments in Transportation Infrastructure, Public Facilities and Technology.* The City's five-year capital improvements plan (CIP) was developed to prioritize capital improvement needs. During 2015, approximately \$43 million was spent on strategic investments in technology, facilities and infrastructure. These projects included:

- Storm Drainage Improvements
- Thoroughfare Improvements –Switzer: College to Indian Creek
- Public Safety Facility - 159<sup>th</sup> Street and U. S. 69
- 159<sup>th</sup> Street and U. S. 69 Highway Interchange
- Neighborhood Street Reconstruction Improvements

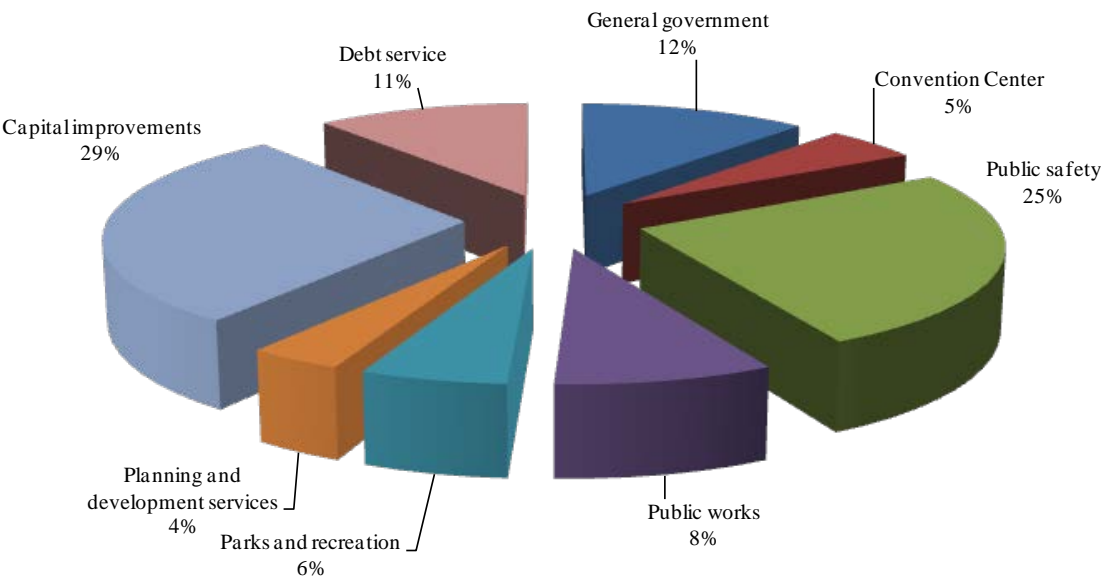
*Maintenance of Quality Infrastructure and Public Facilities.* Infrastructure maintenance expenditures during 2015 were approximately \$20.8 million, dedicated to repair, renovation, rehabilitation, or replacement of city infrastructure including streets, traffic management, storm water, facilities, and public parks.

The following chart depicts the actual sources and uses of the City’s financial resources for 2015:

**Where the Money Comes From**



**Where the Money Goes**



## *Outlook for 2016*

Over \$100 million dollars of new investment has been approved in downtown Overland Park in the past two years. This investment is contained within four separate and distinct mixed-use projects that will contribute 511 new living units, 37,600 square feet of office and retail space, and over 900 new public and private parking spaces in downtown Overland Park. These new projects include:

- Crossroads 80, a mixed-used redevelopment project, includes 218 residential units, along with approximately 14,000 square feet of first-floor retail and/or office space with frontage onto Metcalf Avenue. This \$48 million project will be financed in part with tax increment financing, not to exceed \$7.6 million.
- The Vue, a mixed-used redevelopment project, includes 216 residential units, along with 7,800 square feet of first-floor retail office space. This \$41 million project will be financed in part with tax increment financing, not to exceed \$6.7 million and Community Improvement District sales tax reimbursement of \$460,000.
- InterUrban Loft, a mixed-used redevelopment project, includes 41 residential units, along with 8,500 square feet of first-floor office space. This \$9.3 million project will be financed in part with tax increment financing, not to exceed \$1.8 million.
- Market Lofts, a mixed-used redevelopment project, includes 36 residential units, along with 7,300 square feet of first-floor retail and/or office space. This \$9 million project will be financed in part with tax increment financing, not to exceed \$1.1 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 maintain and improve existing infrastructure. The City's capital improvements and maintenance needs for a five-year period are reviewed and updated annually. Maintenance program included in the City's five-year maintenance addresses significant repairs to, renovation or rehabilitation of, or replacement of city infrastructure and facilities. The City's maintenance program includes both major and preventive maintenance projects. The management and accounting of these programs is controlled through the use of capital projects funds. The primary sources of financing these improvements include general obligation bonds, City budgeted funds, county funds and revenue from federal and state grants.

### *Fiscal Policy*

The financial management of the City is performed in accordance with a fiscal policy adopted by the City Council. This fiscal policy establishes the criteria and guidelines to be used in developing long-range (five-year) financial plans, annual operating budgets, and maintenance and capital improvements programs for Governing Body consideration. 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 CAFR for the fiscal year ended December 31, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

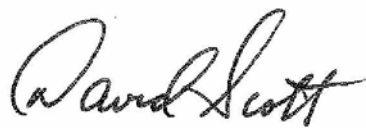
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR with contents that conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate is valid for a period of one year. The City has been the recipient of this award annually since the first award was granted for the CAFR for the year ended December 31, 1976. We believe our 2015 report continues to conform to Certificate of Achievement Program requirements, and we will submit this report to the GFOA to determine its eligibility for another certificate.

In addition, the City also has received a GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated January 1, 2016. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Many 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. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

Respectfully submitted,

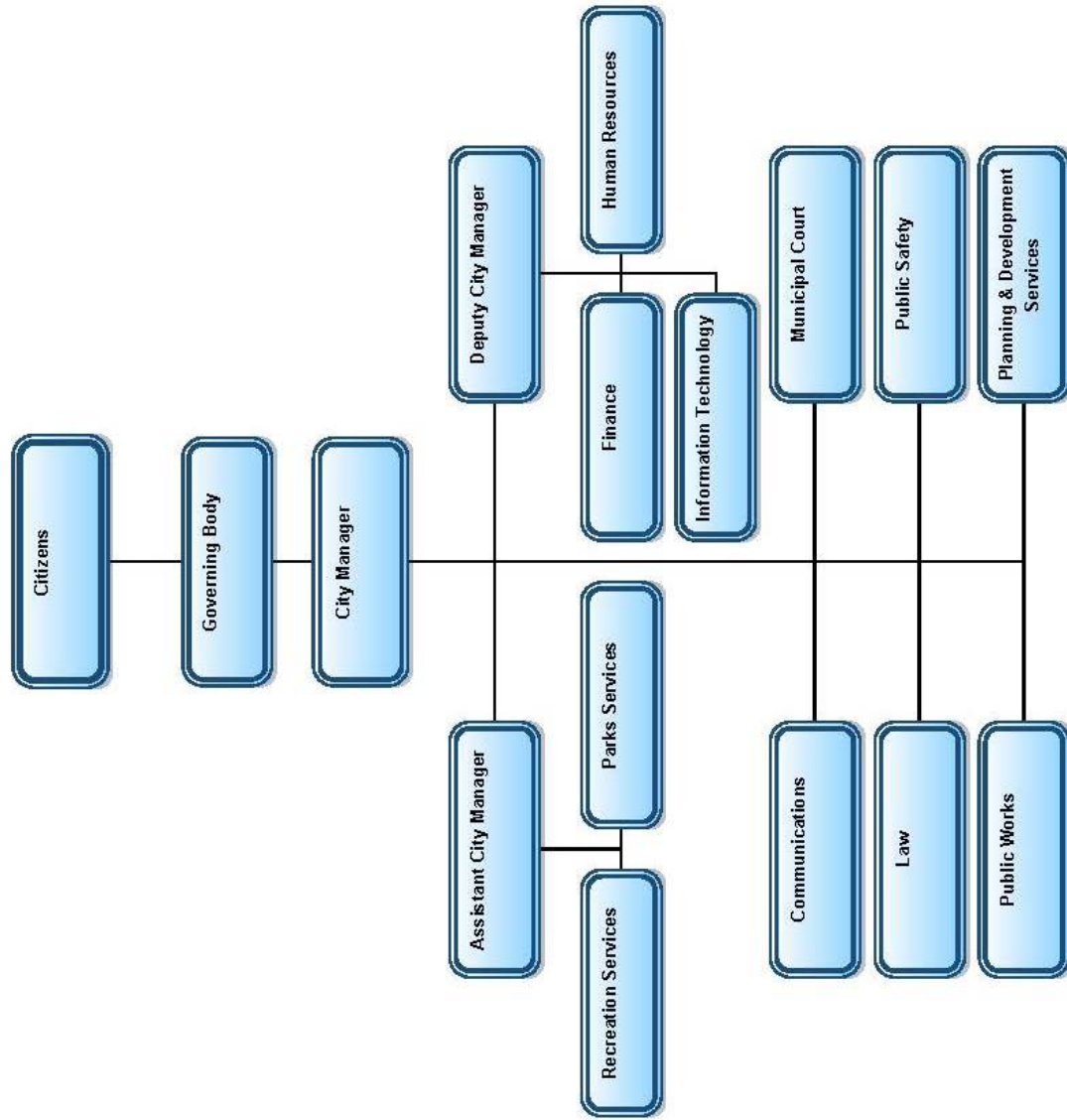


David M. Scott  
Chief Financial Officer



Gena McDonald  
Assistant Chief Financial Officer

## CITY OF OVERLAND PARK, KANSAS ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**City of Overland Park  
Kansas**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is fluid and cursive.

Executive Director/CEO

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**Independent Auditor's Report**

RSM US LLP

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas (the City) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Sheraton Overland Park Hotel and Scoops, Inc., which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund. This activity represents 2 percent and 100 percent, respectively, of the total assets and total revenues of the major enterprise fund and 2 percent and 78 percent, respectively, of the total assets and total revenues of the business-type activities. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Overland Park, Kansas, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As described in Note IV.C., the City adopted GASB Statement Nos. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transitions for Contributions Made Subsequent to the Measurement Date*, which restated beginning net position of the governmental activities to record a net pension liability and deferred outflows of resources. Our opinion is 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 on pages 3 through 14, and pension and postemployment information on pages 100 through 109 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

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

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

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

***RSM US LLP***

Kansas City, Missouri  
June 27, 2016

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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This section of the report contains an overview and analysis of the City of Overland Park's financial statements for the fiscal year ended December 31, 2015. 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 \$14,616,936 (or 1.5%) while the net position of our business-type activities increased by \$341,745 (or 0.8%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were \$14,616,936 more than the \$205.9 million in City's expenses.
- The City's one-cent sales tax revenue collections in 2015 increased 1.3% over 2014 collections.
- The convention center generated excess revenues over expenses (twelfth consecutive year) in its thirteenth full year of operations.

### The Basic Financial Statements

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

#### Government-wide Financial Statements

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

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

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

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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

*Fund Financial Statements*

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

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

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

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

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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Notes to Basic Financial Statements

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

Other Information

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

**Analysis of the Government-wide Statements**

Net Position

Combined net position of the City at December 31 were:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
	(Not restated)		(Not restated)	
Current and other assets	\$ 145,539,834	\$ 169,018,980	\$ 19,190,731	\$ 20,203,831
Capital assets	1,051,371,733	1,052,421,584	51,645,328	49,761,090
<b>Total assets</b>	<u>1,196,911,567</u>	<u>1,221,440,564</u>	<u>70,836,059</u>	<u>69,964,921</u>
Deferred outflows	<u>1,168,200</u>	<u>16,277,505</u>	<u>6,411,362</u>	<u>5,837,346</u>
Long-term liabilities	137,280,423	178,650,123	108,543,018	106,316,974
Other liabilities	40,666,654	42,377,017	9,555,483	9,994,628
<b>Total liabilities</b>	<u>177,947,077</u>	<u>221,027,140</u>	<u>118,098,501</u>	<u>116,311,602</u>
Deferred inflows	<u>36,821,309</u>	<u>41,549,364</u>	<u>-</u>	<u>-</u>
Net position:				
Net investment in capital assets	912,516,846	921,477,236	(49,081,594)	(49,536,373)
Restricted for other purposes	4,767,379	6,088,172	15,879,957	16,689,167
Unrestricted	66,027,156	47,576,157	(7,649,443)	(7,662,129)
<b>Total Net Position</b>	<u>\$ 983,311,381</u>	<u>\$ 975,141,565</u>	<u>\$ (40,851,080)</u>	<u>\$ (40,509,335)</u>

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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Governmental Activities

The City ended 2015 with positive net position. Several of the items fluctuated significantly between 2014 and 2015.

- Current and Other Assets – This category increased 16.1% from 2014 primarily due to increases in cash, cash equivalents and investments related to capital improvements and capital projects. Cash restricted for unspent bond proceeds related to capital projects also contributed to this increase.
- Long-term Liabilities – Due to GASB reporting requirements the Pension Obligation and OPEB liabilities increased \$38,687,171.

Business-type Activities

- The City's golf course operations ended 2015 with positive net position with an increase of 8% in total net position in 2015 as compared to 2014.
- The Overland Park Development Corporation ended 2015 with negative net position of \$45,385,828.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net position for 2014 and 2015.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Revenues:				
Program Revenues:				
Charges for services	\$ 30,278,297	\$ 31,182,450	\$ 28,934,938	\$ 29,810,780
Operating grants and contributions	12,285,677	14,115,047	-	-
Capital grants and contributions	31,400,727	34,752,883	-	-
General Revenues:				-
Property taxes	34,479,648	36,981,306	-	-
Sales taxes	51,222,740	51,903,813	-	-
Other taxes	20,380,511	20,889,716	-	-
Other	32,507,736	33,654,707	331,431	299,424
<b>Total revenues</b>	<b>212,555,336</b>	<b>223,479,922</b>	<b>29,266,369</b>	<b>30,110,204</b>

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Expenses:				
General government	33,667,024	33,678,644	-	-
Public safety	53,242,437	56,811,306	-	-
Public works	70,727,581	84,779,317	-	-
Parks and recreation	16,626,507	16,427,499	-	-
Planning and development	7,290,665	7,818,756	-	-
Golf course	-	-	4,632,459	4,444,788
Soccer complex	-	-	1,045,236	1,155,103
OP Development Corporation	-	-	26,511,937	27,134,815
Interest on long-term debt	5,536,611	6,381,217	-	-
<b>Total expenses</b>	<u>187,090,825</u>	<u>205,896,739</u>	<u>32,189,632</u>	<u>32,734,706</u>
Revenue over (under) expenses	25,464,511	17,583,183	(2,923,263)	(2,624,502)
Transfers	<u>(2,762,818)</u>	<u>(2,966,247)</u>	<u>2,762,818</u>	<u>2,966,247</u>
Increase (decrease) in net position	22,701,693	14,616,936	(160,445)	341,745
Net position January 1	960,609,688	983,311,381	(40,690,635)	(40,851,080)
Prior period adjustment (for GASB 68 implementation)	-	(22,786,752)	-	-
Net position December 31	<u>\$ 983,311,381</u>	<u>\$ 975,141,565</u>	<u>\$ (40,851,080)</u>	<u>\$ (40,509,335)</u>

Governmental Activities

Several of the revenue and expense categories fluctuated between 2014 and 2015, as explained below.

- Operating Grants/Contributions – Contributions increased due to payments for fire services provided to the City of Merriam.
- Capital Grants/Contributions – Contributions were over prior year due to several large storm drainage projects which received reimbursement in 2015.
- Property Taxes - The 7.3% increase in property is primarily due to an increase in assessed valuation of 6.1% and a slight increase in the mill levy for 2015. The Table below compares the mill levy for 2014 through 2015.

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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	2014 Levy to support <u>2015 Budget</u>	2015 Levy to support <u>2016 Budget</u>
General Fund	11.877	11.887
Storm Water Utility	0.960	0.961
Total Mill Levy	<u>12.837</u>	<u>12.848</u>

The City's assessed valuation experienced a 6.2% increase over the previous year, as shown in the following chart. This increase was driven by a 6.6% increase in real estate valuation.

	2014 Valuation to Support 2015 <u>Budget</u>	2015 Valuation to Support 2016 <u>Budget</u>	Increase/ (Decrease) over <u>Prior year</u>	<u>% Change</u>
Real Estate	\$ 2,779,658,288	\$ 2,963,457,404	\$ 183,799,116	6.6%
Personal	37,535,462	32,045,274	(5,490,188)	-14.6%
Utilities	45,360,611	45,207,918	(152,693)	-0.3%
<b>Total</b>	<u>\$ 2,862,554,361</u>	<u>\$ 3,040,710,596</u>	<u>\$ 178,156,235</u>	6.2%

- Sales taxes – Combined sales and use tax revenue increased by 1.3% over 2015 due to level use tax collections. Retail sales tax collections increased 1.8% over 2014.
- Other taxes – Transient guest taxes increased by 7% due to improved occupancy percentages and average daily room rates. Franchise taxes decreased by 1.4% over 2014 due decreased collections from gas utilities.
- Public Works Expense - This expense category is higher in 2015 due to an increase in storm drainage projects.

#### Business-type Activities

The following categories experienced significant variations between 2014 and 2015:

- Soccer Complex – Expenses were 10.5% higher than 2014 primarily due to vehicular equipment expenses incurred in 2015.

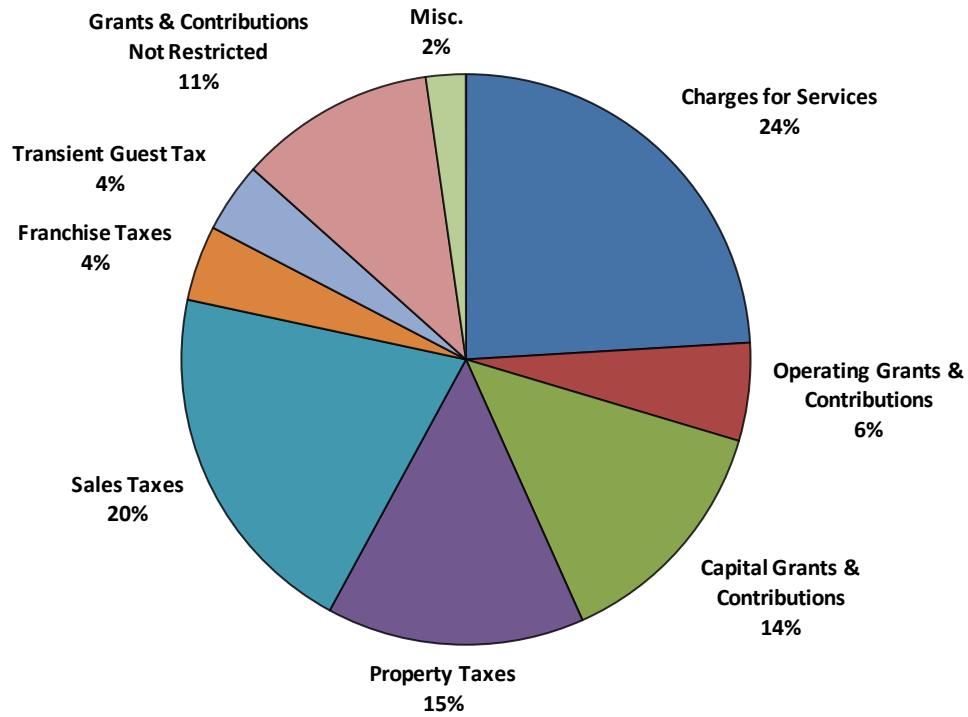


City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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The following graph depicts the composition of 2015 primary government revenues as presented in the Statement of Activities.

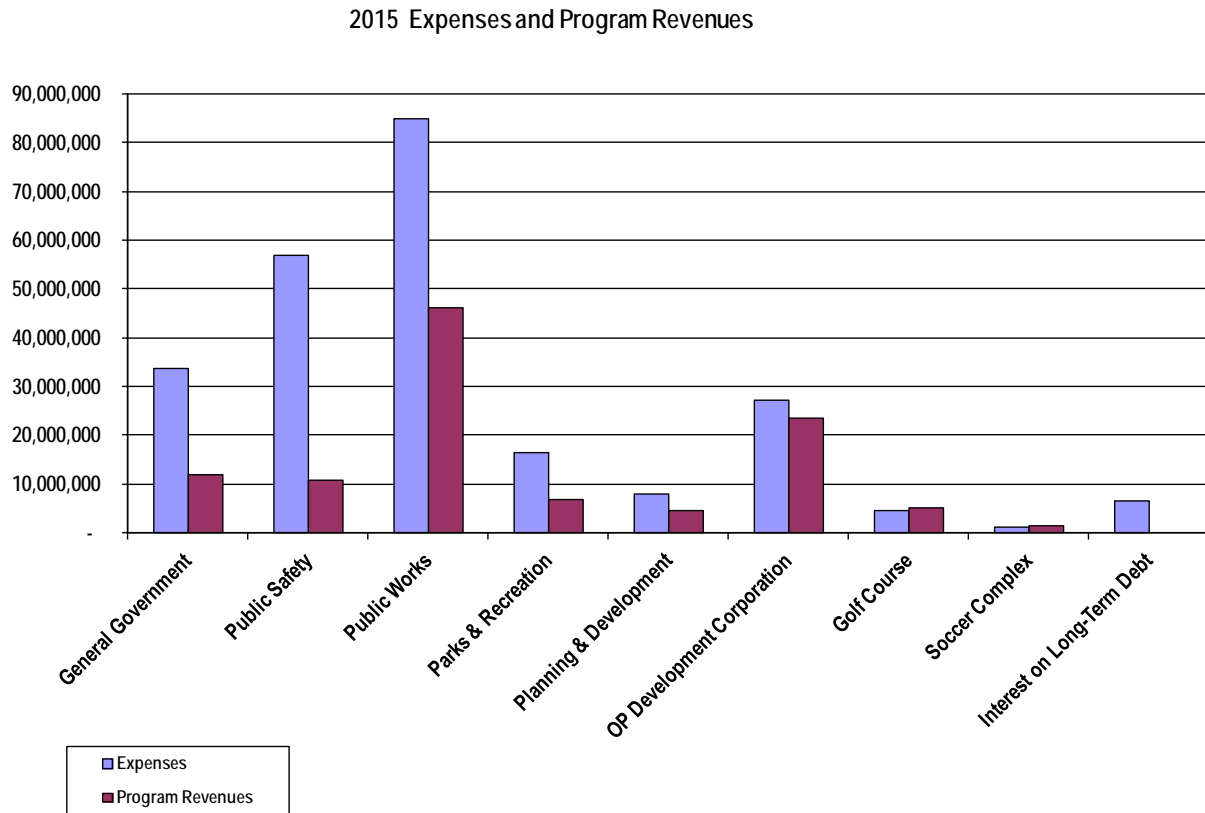
### 2015 Revenues by Source



City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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



The total cost of services for 2015 was \$238.6 million; however, \$109.9 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining \$128.7 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

City of Overland Park, Kansas

Management's Discussion and Analysis  
Year Ended December 31, 2015

Analysis of the Fund Financial Statements

Governmental Fund Balance at December 31, 2015							
	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Street Improvement	Debt Service	Total	
<b>Fund Balances:</b>							
Restricted	\$ -	\$ 5,606,394	\$ 657,602	\$ 6,356,688	\$ 250,000	\$ 12,870,684	
Assigned	30,249,453	-	62,410	5,151,530	5,000	35,468,393	
Unassigned	41,202,961	-	-	-	-	41,202,961	
Total fund balances	\$ 71,452,414	\$ 5,606,394	\$ 720,012	\$ 11,508,218	\$ 255,000	\$ 89,542,038	

Governmental Fund Balance at December 31, 2014							
	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Street Improvement	Debt Service	Total	
<b>Fund Balances:</b>							
Restricted	\$ -	\$ 2,456,380	\$ 104,621	\$ -	\$ 250,000	\$ 2,811,001	
Assigned	22,788,414	-	46,692	5,569,067	-	28,404,173	
Unassigned	34,606,653	-	-	-	-	34,606,653	
Total fund balances	\$ 57,395,067	\$ 2,456,380	\$ 151,313	\$ 5,569,067	\$ 250,000	\$ 65,821,827	

Overall, the City's major funds experienced a 36.0 percent increase in fund balance as a result of 2015 operations. The increase in the General Fund is attributable to increases in receipts for property taxes and from intergovernmental projects combined by fewer transfers to other funds and offset by increased public safety expenditures. Receipt of bond proceeds contributed to the increase in the Street Improvement Fund. The One-eighth Cent Sales Tax-Street Improvement fund increased due to decreased transfers to capital projects. The Stormwater Utility Fund experienced a drop in transfers to other funds resulting in a slight increase to the fund balance.

Proprietary Funds

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

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

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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### Budgetary Highlights

The legally adopted budget for the General Fund was not amended, however the following were amended by the City Council during 2015.

Amended Fund	Adopted 2015 Expenditures	Amended 2015 Expenditures
Debt Service Fund	\$ 22,000,000	\$ 43,000,000
Transient Guest Tax Fund	8,600,000	10,550,000
Transient Guest Tax Operating Fund	1,915,000	4,315,000
Tax Increment Financing Fund	720,000	1,520,000
	<u>\$ 33,235,000</u>	<u>\$ 59,385,000</u>

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

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

Category	Explanation
Sales Tax	During 2015 retail sales moderated resulting in sales tax collections increasing 1.8% (compensating use tax revenue was nearly flat year over year). Combined sales and use taxes increased 1.5% compared to a budgeted increase of 1.6%.
Fines and Penalties	The Municipal Court's case load varies from year to year based on the level of police enforcement activity.
Grant/Contributions Not Restricted	Countywide retail sales tax collections increased \$1.9 million. The City's share of the countywide distribution increased due to greater countywide retail sales.
Licenses and Permits	These revenues come from many sources with varying levels of activity from year to year. Because of the nature of these revenues, it is difficult to make accurate estimates of the individual sources.
Public Safety	Small variances in most budgeted areas contribute to this variance in spend to budget.
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, 2015

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## Capital Asset and Debt Administration

### Capital Assets

The total amount invested in capital assets for the City at December 31, 2015, was \$1,102,182,674 net of accumulated depreciation. This represents a decrease of 0.05 percent over the 2014 total, which is attributed to a slight excess of accumulated depreciation over major additions. The following chart breaks down the City's capital asset balance into the various categories of assets.

	<u>Government Activities</u>		<u>Business-Type Activities</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Land	\$ 31,045,631	\$ 31,045,631	\$ 1,425,200	\$ 1,425,200
Construction in Progress	7,478,836	19,475,157	73,340	110,063
Land Improvements	26,005,651	23,416,770	124,599	7,949
Building and Improvements - City	79,519,772	76,495,984	1,549,181	1,477,808
Building and Improvements - OPDC	-	-	44,951,519	43,348,524
OPCC Capital Assets	412,709	1,056,292	-	-
Equipment - City	12,063,048	10,338,993	143,879	234,357
Equipment - OPDC	-	-	3,377,610	3,157,189
Infrastructure	894,846,086	890,592,757	-	-
	<u>\$ 1,051,371,733</u>	<u>\$ 1,052,421,584</u>	<u>\$ 51,645,328</u>	<u>\$ 49,761,090</u>

Major additions to capital assets during the year included:

Infrastructure - 2015 streets	\$ 6,231,488
Infrastructure - 2015 residential street	196,705
Infrastructure - 2015 storm drainage	509,903
Public buildings	5,014,461
Parks facilities	1,413,565
Public equipment	449,555
<b>Total</b>	<u>\$ 13,815,677</u>

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

City of Overland Park, Kansas  
Management's Discussion and Analysis  
Year Ended December 31, 2015

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Debt Administration

The outstanding general obligation bonds at December 31, 2015 totaled \$136,860,000 of which \$134,476,099 is considered net direct tax supported debt. This balance represents a .7% increase over the 2014 balance. This increase is primarily due to the net impact of debt issued in 2015 of \$16,125,000 offset by regularly scheduled debt payments of \$15,130,000.

For the past 28 years, the City has received a credit rating of Aaa and AAA from Moody's Investors Service, Inc. and Standard and Poor's Corporation, respectively. This represents the highest possible rating available from these two companies. For the twelfth year, the City received an AAA rating from Fitch Ratings, the highest rating the company offers.

The ratio of net bonded debt to assessed valuation and the amount of bonded debt per capita provide useful indicators of the City's debt position to citizens, elected officials, City management and investors. This data for the City at the end of the 2015 fiscal year is as follows:

	<b>Total Amount</b>	<b>Ratio of Debt to Assessed Value</b>	<b>Debt Per Capita</b>
Total bonded debt	\$136,860,000	0.045	\$729.03

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

**Requests for Information**

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

**City of Overland Park**  
**Statement of Net Position**  
**December 31, 2015**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents and investments	\$ 91,154,714	\$ 2,278,786	\$ 93,433,500
Taxes receivables	18,505,422	-	18,505,422
Accounts receivables	2,019,538	601,601	2,621,139
Due from other governments	3,103,137	-	3,103,137
Current property taxes receivable	39,011,577	-	39,011,577
Special assessments	407,664	-	407,664
Other current assets	777,877	634,277	1,412,154
<b>Total current assets</b>	<b>154,979,929</b>	<b>3,514,664</b>	<b>158,494,593</b>
Noncurrent assets:			
Special assessments	1,075,046	-	1,075,046
Cash and investments restricted for:			
Unspent bond proceeds	11,006,155	-	11,006,155
Debt service	-	16,689,167	16,689,167
Workers' comp and medical claims	1,957,850	-	1,957,850
Capital Assets:			
Land, improvements and construction in progress	50,520,788	1,535,263	52,056,051
Capital assets, net of depreciation	1,001,900,796	48,225,827	1,050,126,623
<b>Total capital assets</b>	<b>1,052,421,584</b>	<b>49,761,090</b>	<b>1,102,182,674</b>
<b>Total noncurrent assets</b>	<b>1,066,460,635</b>	<b>66,450,257</b>	<b>1,132,910,892</b>
<b>Total assets</b>	<b>1,221,440,564</b>	<b>69,964,921</b>	<b>1,291,405,485</b>
<b>Deferred Outflows of Resources</b>			
Deferred outflow from pensions	14,680,265	-	14,680,265
Deferred charge on refunding	1,597,240	5,837,346	7,434,586
<b>Total deferred outflows</b>	<b>16,277,505</b>	<b>5,837,346</b>	<b>22,114,851</b>
<b>Liabilities</b>			
Accounts and claims payable	7,889,468	3,320,971	11,210,439
Accrued expenses	3,820,519	4,331,901	8,152,420
Contract payable	6,754,823	-	6,754,823
Unearned revenue	2,341,053	25,754	2,366,807
Long-term liabilities:			
Due in one year	21,571,154	2,316,002	23,887,156
Due in more than one year	178,650,123	106,316,974	284,967,097
<b>Total liabilities</b>	<b>221,027,140</b>	<b>116,311,602</b>	<b>337,338,742</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows from pensions	2,452,360	-	2,452,360
Unavailable revenue - property taxes	39,097,004	-	39,097,004
<b>Total deferred inflows</b>	<b>41,549,364</b>	<b>-</b>	<b>41,549,364</b>
<b>Net Position</b>			
Net invested in capital assets	921,477,236	(49,536,373)	871,940,863
Restricted for:			
Debt Service	-	12,812,874	12,812,874
Restricted for capital and other projects	-	3,876,293	3,876,293
Workers' compensation and medical claims	1,191,377	-	1,191,377
Street improvements	4,896,795	-	4,896,795
Unrestricted	47,576,157	(7,662,129)	39,914,028
<b>Total net position</b>	<b>\$ 975,141,565</b>	<b>\$ (40,509,335)</b>	<b>\$ 934,632,230</b>

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

**City of Overland Park  
Statement of Activities  
For the Year Ended December 31, 2015**

Program Revenues					Net (Expense) Revenue and Changes in Net Position		
Functions/Programs				Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 33,678,644	\$ 10,874,123	\$ 888,625	\$ -	\$ (21,915,895)	\$ -	\$ (21,915,895)
Public safety	56,811,306	7,458,653	3,149,365	86,442	(46,116,847)	-	(46,116,847)
Public works	84,779,317	3,086,611	8,285,925	34,666,441	(38,740,340)	-	(38,740,340)
Parks and recreation	16,427,499	5,516,395	1,385,731	-	(9,525,373)	-	(9,525,373)
Planning and development services	7,818,756	4,246,668	405,401	-	(3,166,687)	-	(3,166,687)
Interest on long-term debt	6,381,217	-	-	-	(6,381,217)	-	(6,381,217)
Total governmental activities	205,896,739	31,182,450	14,115,047	34,752,883	(125,846,359)	-	(125,846,359)
Business-type activities:							
Golf course	4,444,788	5,004,110	-	-	-	559,322	559,322
Soccer complex	1,155,103	1,303,552	-	-	-	148,449	148,449
OP Development Corporation	27,134,815	23,503,118	-	-	-	(3,631,697)	(3,631,697)
Total business-type activities	32,734,706	29,810,780	-	-	-	(2,923,926)	(2,923,926)
Total primary government	\$ 238,631,445	\$ 60,993,230	\$ 14,115,047	\$ 34,752,883	(125,846,359)	(2,923,926)	(128,770,285)
General Revenues:							
			Property taxes		36,981,306	-	36,981,306
			Sales taxes		51,903,813	-	51,903,813
			Franchise taxes		10,832,504	-	10,832,504
			Transient guest tax		10,057,212	-	10,057,212
			Grants and contributions not restricted to specific programs		28,230,807	-	28,230,807
			Unrestricted investment earnings			28,864	267,048
			Miscellaneous		5,185,716	270,560	5,456,276
			Transfers		(2,966,247)	2,966,247	-
			Total general revenue and transfers		140,463,295	3,265,671	143,728,966
			Change in net position		14,616,936	341,745	14,958,681
			Net position - beginning, as restated		960,524,629	(40,851,080)	919,673,549
			Net position - ending		\$ 975,141,565	\$ (40,509,335)	\$ 934,632,230

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



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**City of Overland Park**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2015**

	<div> <div>One-eighth Cent</div> <div>Sales Tax -</div> <div>Street Improvement</div> </div>			Stormwater Utility
	General			
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 60,313,574	\$ 4,816,249	\$ 761,894	
Cash restricted for unspent bond proceeds	-	-	-	
Taxes receivable	13,607,181	1,052,455	-	
Accounts receivables	1,548,333	-	-	
Due from other funds	3,117,825	-	-	
Due from other governments	15,198	-	-	
Current property taxes receivable	36,093,601	-	2,917,976	
Other current assets	-	-	-	
Special assessments				
Current	-	-	-	
Noncurrent	-	-	-	
<b>Total assets</b>	<b>\$ 114,695,712</b>	<b>\$ 5,868,704</b>	<b>\$ 3,679,870</b>	
<b>Liabilities:</b>				
Accounts payable	\$ 4,615,518	\$ 262,310	\$ 14,831	
Accrued expenditures	2,404,377	-	27,051	
Contracts payable	-	-	-	
Due to other funds	-	-	-	
Unearned revenue	44,375	-	-	
<b>Total liabilities</b>	<b>7,064,270</b>	<b>262,310</b>	<b>41,882</b>	
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - property taxes	36,179,028	-	2,917,976	
Unavailable revenue - special assessment	-	-	-	
Unavailable revenue - other	-	-	-	
<b>Total deferred inflows of resources</b>	<b>36,179,028</b>	<b>-</b>	<b>2,917,976</b>	
<b>Fund Balances:</b>				
Restricted	-	5,606,394	657,602	
Assigned	30,249,453	-	62,410	
Unassigned	41,202,961	-	-	
<b>Total fund balances</b>	<b>71,452,414</b>	<b>5,606,394</b>	<b>720,012</b>	
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 114,695,712</b>	<b>\$ 5,868,704</b>	<b>\$ 3,679,870</b>	

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

Street Improvement		Debt Service		Other Governmental Funds	Total Governmental Funds
\$	5,778,177	\$	313,725	\$ 15,839,605	\$ 87,823,224
	6,356,688		-	4,649,467	11,006,155
	-		-	3,845,786	18,505,422
	-		-	454,653	2,002,986
	552,960		-	-	3,670,785
	2,102,854		-	985,085	3,103,137
	-		-	-	39,011,577
	-		-	777,877	777,877
	-		407,664	-	407,664
	-		1,075,046	-	1,075,046
\$	14,790,679	\$	1,796,435	\$ 26,552,473	\$ 167,383,873
\$	-	\$	58,725	\$ 1,081,840	\$ 6,033,224
	-		-	-	2,431,428
	3,139,498		-	3,615,325	6,754,823
	-		-	3,670,785	3,670,785
	-		-	2,296,678	2,341,053
	3,139,498		58,725	10,664,628	21,231,313
	-		-	-	39,097,004
	-		1,482,710	-	1,482,710
	142,963		-	-	142,963
	142,963		1,482,710	-	40,722,677
	6,356,688		250,000	17,202,901	30,073,585
	5,151,530		5,000	2,996,659	38,465,052
	-		-	(4,311,715)	36,891,246
	11,508,218		255,000	15,887,845	105,429,883
\$	14,790,679	\$	1,796,435	\$ 26,552,473	\$ 167,383,873

**City of Overland Park  
Reconciliation of the Balance Sheet  
to the Statement of Net Position  
Governmental Funds  
December 31, 2015**

Fund balances - total governmental funds	\$ 105,429,883
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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.	1,052,421,584
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Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental bonds payable	\$ (136,860,000)	
Accrued interest payable on long-term debt	(1,389,091)	
Bond premium	(6,652,110)	
Deferred charge on refunding	1,597,240	
Accrued vacation and sick leave payable	(7,841,273)	
Police & Fire Net Pension liability	(12,295,847)	
KPERS Net Pension liability	(27,536,729)	
Capital lease payable	(35,633)	
Other postemployment benefit	(8,999,685)	(200,013,128)

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

Deferred inflows of resources - unavailable revenue	1,625,673
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	3,449,648
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Pension related deferred outflows and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental funds.

Deferred outflows - KPERS	5,771,718	
Deferred outflows - Police/Fire Pension	8,908,547	
Deferred inflows - KPERS	(2,189,279)	
Deferred inflows - Police/Fire Pension	(263,081)	(263,081)

Net position of governmental activities	<u>\$ 975,141,565</u>
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*The accompanying notes are an integral part of the basic financial statements.*

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**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2015**

	One-eighth		
	General	Cent Sales Tax Street Improvement	Stormwater Utility
<b>Revenues</b>			
Property taxes	\$ 33,914,093	\$ -	\$ 2,750,891
Sales taxes	45,809,887	5,767,085	-
Franchise taxes	10,832,504	-	-
Transient guest tax	-	-	-
Charges for services	5,512,750	-	-
Licenses and permits	7,229,833	-	-
Fines and penalties	7,458,653	-	-
Use of money	130,358	-	-
Intergovernmental	2,562,014	-	-
Contributions	1,806,186	-	-
Capital / operating grants	-	6,629	3,823,176
Grants / contributions not restricted to specific programs	27,368,513	-	-
<b>Total revenues</b>	<b>142,624,791</b>	<b>5,773,714</b>	<b>6,574,067</b>
<b>Expenditures</b>			
Current:			
General government	18,956,273	-	-
Public safety	52,642,089	-	-
Public works	13,100,014	-	3,207,368
Parks and recreation	9,667,549	-	-
Planning and development services	7,339,195	-	-
Capital improvements	47,511	-	-
Principal / Interest on long-term debt	-	-	-
Bond Issuance Costs	-	-	-
<b>Total expenditures</b>	<b>101,752,631</b>	<b>-</b>	<b>3,207,368</b>
Excess of revenues over (under) expenditures	40,872,160	5,773,714	3,366,699
<b>Other financing sources (uses)</b>			
General obligation bonds issued	-	-	-
Refunding bond issue	-	-	-
Issuance: Premium	-	-	-
Payment to refunded bond escrow agent	-	-	-
Capital lease issuance	47,511	-	-
Transfers in	15,493,691	451,420	-
Transfers out	(42,356,015)	(3,075,120)	(2,798,000)
<b>Total other financing sources (uses)</b>	<b>(26,814,813)</b>	<b>(2,623,700)</b>	<b>(2,798,000)</b>
Net change in fund balances	14,057,347	3,150,014	568,699
Fund balances (deficits) at beginning of year	57,395,067	2,456,380	151,313
Fund balances (deficits) at end of year	<b>\$ 71,452,414</b>	<b>\$ 5,606,394</b>	<b>\$ 720,012</b>

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

Street Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 316,322	\$ 36,981,306
-	-	326,841	51,903,813
-	-	-	10,832,504
-	-	10,057,212	10,057,212
-	-	9,601,575	15,114,325
-	-	105,941	7,335,774
-	-	-	7,458,653
-	-	602,361	732,719
18,839,986	-	7,573,889	28,975,889
-	649,769	1,286,027	3,741,982
-	-	7,967,163	11,796,968
-	-	486,890	27,855,403
18,839,986	649,769	38,324,221	212,786,548
-	-	16,062,682	35,018,955
-	-	463,257	53,105,346
-	-	1,239,155	17,546,537
-	-	2,113,194	11,780,743
-	-	245,646	7,584,841
36,661,302	-	23,061,024	59,769,837
-	22,597,369	-	22,597,369
49,068	341,931	103,826	494,825
36,710,370	22,939,300	43,288,784	207,898,453
(17,870,384)	(22,289,531)	(4,964,563)	4,888,095
8,532,282	-	7,592,718	16,125,000
-	20,685,000	-	20,685,000
468,482	1,541,036	413,571	2,423,089
-	(19,624,998)	-	(19,624,998)
-	-	-	47,511
28,383,958	19,693,493	17,508,884	81,531,446
(13,575,187)	-	(22,793,371)	(84,597,693)
23,809,535	22,294,531	2,721,802	16,589,355
5,939,151	5,000	(2,242,761)	21,477,450
5,569,067	250,000	18,130,606	83,952,433
\$ 11,508,218	\$ 255,000	\$ 15,887,845	\$ 105,429,883

**City of Overland Park**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended December 31, 2015**

Net change in fund balances-total governmental funds \$ 21,477,450

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	8,300,121	
Expenditures for capital assets	31,300,119	
Less current year depreciation	(37,834,903)	
Less current year disposals (net of depreciation)	<u>(715,486)</u>	1,049,851

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

Long-term debt interest expense	305,474	
Pension expense	(4,476,229)	
Change in other post employment benefits	(501,283)	
Change in vacation/sick leave obligation	<u>(230,456)</u>	(4,902,494)

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	(382,362)
Capital grant	104,499

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

Bond proceeds	(16,125,000)
Bond principal and capital lease payments	17,516,878
Refunding Bond proceeds	(20,685,000)
Payment to refunded bond escrow agent	19,624,998
Capital lease proceeds	(47,511)
Amortization of deferred charge on refunding	429,040
Amortization of bond premium	(2,504,023)

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

	(939,390)
Change in net position of governmental activities	<u><u>\$ 14,616,936</u></u>

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



**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Basis</b>	
Revenues:				
Property taxes	\$ 33,487,000	\$ 33,487,000	\$ 33,914,093	\$ 427,093
Sales tax	44,980,000	44,980,000	45,809,887	829,887
Franchise taxes	11,165,150	11,165,150	10,832,504	(332,646)
Charges for services	5,418,700	5,418,700	5,607,611	188,911
Licenses and permits	8,045,680	8,045,680	9,416,276	1,370,596
Fines and penalties	4,425,000	4,425,000	5,177,348	752,348
Use of money	151,050	151,050	75,414	(75,636)
Intergovernmental	437,000	2,312,000	2,562,014	250,014
Grants/ Contributions not restricted	24,856,700	24,856,700	27,368,513	2,511,813
Miscellaneous Reimb / Contributions	1,233,720	1,233,720	1,806,185	572,465
<b>Total revenues</b>	<b>134,200,000</b>	<b>136,075,000</b>	<b>142,569,845</b>	<b>6,494,845</b>
Expenditures:				
Current:				
Finance and Administration				
Mayor and Council	395,742	491,372	481,647	9,725
Economic Development	645,980	723,782	627,238	96,544
Emergency Management	-	197,295	180,503	16,792
City Manager	1,059,985	1,174,802	1,134,971	39,831
Communications	552,189	550,712	473,515	77,197
Information Technology	3,966,603	3,961,583	3,868,962	92,621
Facilities Management	3,639,544	3,630,563	3,496,116	134,447
Municipal Court	2,938,626	2,942,822	2,821,153	121,669
Law	1,591,126	1,657,675	1,573,126	84,549
Finance and Accounting	1,431,751	1,431,821	1,342,050	89,771
City Clerk	763,395	763,579	713,431	50,148
Human Resources	1,660,491	1,882,140	1,811,304	70,836
Payroll	473,281	471,195	430,917	40,278
City Wide Contingency	3,500,000	3,734,530	-	3,734,530
<b>Total Finance and Administration</b>	<b>22,618,713</b>	<b>23,613,871</b>	<b>18,954,933</b>	<b>4,658,938</b>
Public Safety				
Police				
Police Administration	2,462,537	2,764,252	2,707,513	56,739
Tactical Operations	19,981,194	19,156,241	18,437,521	718,720
Special Services Bureau	11,407,074	10,760,568	10,060,111	700,457
<b>Total Police</b>	<b>33,850,805</b>	<b>32,681,061</b>	<b>31,205,145</b>	<b>1,475,916</b>

(continued)

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Fire				
Fire Services	1,225,000	1,225,000	874,910	350,090
OPFD - Administration	1,199,854	1,232,426	1,245,950	(13,524)
OPFD - Operations	16,013,696	15,754,565	15,388,430	366,135
OPFD - Prevention	692,615	716,869	698,159	18,710
OPFD - Support Services	572,100	572,702	480,280	92,422
OPFD - Training	870,872	873,702	877,010	(3,308)
OPFD - Merriam Fire Operations	191,458	2,097,919	2,006,052	91,867
<b>Total Fire</b>	<b>20,765,595</b>	<b>22,473,183</b>	<b>21,570,791</b>	<b>902,392</b>
<b>Total Public Safety</b>	<b>54,616,400</b>	<b>55,154,244</b>	<b>52,775,936</b>	<b>2,378,308</b>
Public Works				
Public Works Administration	\$ 1,269,924	\$ 1,256,565	\$ 1,162,098	\$ 94,467
Street Engineering & Construction	2,592,977	2,543,790	2,474,799	68,991
Traffic Services	1,578,233	1,549,792	1,373,094	176,698
Traffic Maintenance	3,330,377	3,480,830	3,590,038	(109,208)
Public Works Maintenance	3,771,731	3,682,901	3,632,550	50,351
Fleet Maintenance	1,005,470	971,296	907,745	63,551
<b>Total Public Works</b>	<b>13,548,712</b>	<b>13,485,174</b>	<b>13,140,324</b>	<b>344,850</b>
Community Development				
Parks and Forestry	3,280,748	3,269,968	3,085,105	184,863
Arboretum/Botanical Garden	892,968	888,578	902,258	(13,680)
Leisure Services	927,655	927,728	861,605	66,123
Community Centers	1,881,722	1,877,396	1,786,690	90,706
Farmstead	1,720,863	1,744,206	1,736,966	7,240
Aquatics	1,364,880	1,361,526	1,335,522	26,004
Planning and Development	2,017,946	2,158,018	2,139,331	18,687
Community Planning	2,074,796	2,064,116	1,952,083	112,033
Building Safety	2,387,163	2,284,311	2,134,541	149,770
Engineering Services	1,117,434	1,181,464	991,019	190,445
<b>Total Community Development</b>	<b>17,666,175</b>	<b>17,757,311</b>	<b>16,925,120</b>	<b>832,191</b>
<b>Total expenditures</b>	<b>108,450,000</b>	<b>110,010,600</b>	<b>101,796,313</b>	<b>8,214,287</b>
Revenues over expenditures	25,750,000	26,064,400	40,773,532	14,709,132

(continued)

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**General Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	150,000	150,000	150,000	-
Golf Course Fund	250,000	250,000	250,000	-
Debt Service Fund	(14,875,000)	(14,875,000)	(13,157,420)	1,717,580
Insurance Reserve Funds	(100,000)	(100,000)	-	100,000
Capital Projects Funds	(41,825,000)	(42,139,400)	(19,567,504)	22,571,896
Equipment Reserve Fund	(1,850,000)	(1,850,000)	(1,850,000)	-
<b>Total other financing sources (uses)</b>	<b>(58,250,000)</b>	<b>(58,564,400)</b>	<b>(34,174,924)</b>	<b>24,389,476</b>
Revenues and other financing sources over (under) expen- ditures and other uses	(32,500,000)	(32,500,000)	6,598,608	39,098,608
Fund balances at beginning of year	32,500,000	32,500,000		(32,500,000)
Fund balances at end of year	\$ -	\$ -		\$ -
Reconciliation to GAAP Basis:				
Activities reported within the Capital Improvement Fund, Equipment Reserve Fund, Special Street Improvement Fund, Special Liability Defense Fund, Risk Management Fund (sub-funds of the General Fund):				
<b>Total revenue</b>			54,946	
<b>Total expenditures</b>			(51,522)	
<b>Total other financing sources</b>			7,312,600	
<b>Revenues and other financing     sources over expenditures</b>			13,914,632	
Reconciliation between GAAP and Non-GAAP expenditures			142,715	
Fund balances at beginning of year			57,395,067	
Fund balances at end of year			<u>\$ 71,452,414</u>	

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

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**One-eighth Cent Sales Tax for Street Improvements Fund**  
**For the Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Sales Tax	\$ 5,625,000	\$ 5,625,000	\$ 5,767,085	\$ 142,085
Capital /operating grants	15,000	15,000	6,629	(8,371)
<b>Total revenues</b>	<b>5,640,000</b>	<b>5,640,000</b>	<b>5,773,714</b>	<b>133,714</b>
<b>Expenditures:</b>				
City wide contingency	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over expenditures	5,640,000	5,640,000	5,773,714	133,714
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Capital Projects Funds	30,000	30,000	451,420	(421,420)
General Fund	(150,000)	(150,000)	(150,000)	-
Capital Projects Funds	(6,200,000)	(6,200,000)	(2,925,120)	3,274,880
<b>Total other financing sources (uses)</b>	<b>(6,320,000)</b>	<b>(6,320,000)</b>	<b>(2,623,700)</b>	<b>2,853,460</b>
<b>Revenues and other financing sources over (under) expen- ditures and other uses</b>	<b>(680,000)</b>	<b>(680,000)</b>	<b>3,150,014</b>	<b>3,830,014</b>
Fund balances at beginning of year	680,000	680,000	2,456,380	1,776,380
Fund balances at end of year	\$ -	\$ -	\$ 5,606,394	\$ 5,606,394

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

**City of Overland Park**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Stormwater Utility Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary</b>	<b>Final Budget</b>
			<b>Basis</b>	
<b>Revenues:</b>				
Property Tax	\$ 2,733,000	\$ 2,733,000	\$ 2,750,891	\$ 17,891
Charges for Services	3,889,500	3,889,500	3,808,282	(81,218)
Use of money	17,500	17,500	14,894	(2,606)
<b>Total revenues</b>	<b>6,640,000</b>	<b>6,640,000</b>	<b>6,574,067</b>	<b>(65,933)</b>
<b>Expenditures:</b>				
Public Works	5,960,000	5,960,000	3,223,086	2,736,914
<b>Total expenditures</b>	<b>5,960,000</b>	<b>5,960,000</b>	<b>3,223,086</b>	<b>2,736,914</b>
<b>Revenues over expenditures</b>	<b>680,000</b>	<b>680,000</b>	<b>3,350,981</b>	<b>2,670,981</b>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Special Revenue Funds	(375,000)	(375,000)	(375,000)	-
Debt Service Fund	-	-	-	-
Capital Projects Funds	(2,025,000)	(2,025,000)	(2,423,000)	(398,000)
<b>Total other financing sources (uses)</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>	<b>(2,798,000)</b>	<b>(398,000)</b>
<b>Revenues and other financing</b>				
<b>sources over (under) expen-</b>				
<b>ditures and other uses</b>	<b>(1,720,000)</b>	<b>(1,720,000)</b>	<b>552,981</b>	<b>2,272,981</b>
Fund balances at beginning of year	1,720,000	1,720,000	-	(1,720,000)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 552,981</u>
Reconciliation to GAAP Basis:				
Encumbrances			15,718	
Fund balances at beginning of year			151,313	
Fund balances at end of year			<u>\$ 720,012</u>	

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

**City of Overland Park**  
**Combining Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2015**

	<b>OPDC</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Combined Internal Service Funds</b>
<b>Assets</b>				
Current assets:				
Cash, cash equivalents and investments	\$ 240,182	\$ 2,038,604	\$ 2,278,786	\$ 3,331,490
Receivables, net	584,318	17,283	601,601	16,552
Inventory	336,141	152,348	488,489	-
Other current assets	145,788	-	145,788	-
<b>Total current assets</b>	<u>1,306,429</u>	<u>2,208,235</u>	<u>3,514,664</u>	<u>3,348,042</u>
Noncurrent assets:				
Capital assets:				
Land and construction in process	110,063	1,425,200	1,535,263	-
Other capital assets, net of depreciation	46,505,713	1,720,114	48,225,827	-
Total capital assets	<u>46,615,776</u>	<u>3,145,314</u>	<u>49,761,090</u>	<u>-</u>
Cash and cash equivalents restricted for workers' compensation	-	-	-	1,957,850
Reserved for debt service	16,689,167	-	16,689,167	-
<b>Total noncurrent assets</b>	<u>63,304,943</u>	<u>3,145,314</u>	<u>66,450,257</u>	<u>1,957,850</u>
<b>Total assets</b>	<u>64,611,372</u>	<u>5,353,549</u>	<u>69,964,921</u>	<u>5,305,892</u>
Deferred outflows or resources, Deferred charge on refundings	<u>5,837,346</u>	<u>-</u>	<u>5,837,346</u>	<u>-</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	3,092,987	227,984	3,320,971	166,939
Accrued payroll	1,581,130	90,277	1,671,407	-
Accrued interest payable	2,660,494	-	2,660,494	-
Unearned revenue	-	25,754	25,754	-
Unpaid claims	-	-	-	1,689,305
Bonds payable	2,285,000	-	2,285,000	-
Capital lease obligation	-	31,002	31,002	-
<b>Total current liabilities</b>	<u>9,619,611</u>	<u>375,017</u>	<u>9,994,628</u>	<u>1,856,244</u>
Long-term liabilities				
Accrued compensated absences	-	36,205	36,205	-
Bonds payable, net	102,752,973	-	102,752,973	-
Capital lease obligation	-	65,834	65,834	-
Ground lease obligation	1,059,008	-	1,059,008	-
Subordinated asset and property mgmt fee payable	<u>2,402,954</u>	<u>-</u>	<u>2,402,954</u>	<u>-</u>
<b>Total long term liabilities</b>	<u>106,214,935</u>	<u>102,039</u>	<u>106,316,974</u>	<u>-</u>
<b>Total liabilities</b>	<u>115,834,546</u>	<u>477,056</u>	<u>116,311,602</u>	<u>1,856,244</u>
<b>Net Position</b>				
Net investment in capital assets	(52,584,851)	3,048,478	(49,536,373)	-
Restricted for workers' compensation claims	-	-	-	987,076
Restricted for employee medical claim allocations	-	-	-	204,301
Restricted for debt service	12,812,874	-	12,812,874	-
Restricted for capital and other purposes	3,876,293	-	3,876,293	-
Unrestricted	<u>(9,490,144)</u>	<u>1,828,015</u>	<u>(7,662,129)</u>	<u>2,258,271</u>
<b>Total Net Position</b>	<u>\$ (45,385,828)</u>	<u>\$ 4,876,493</u>	<u>\$ (40,509,335)</u>	<u>\$ 3,449,648</u>

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

**City of Overland Park**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2015**

	<b>OPDC</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Combined Internal Service Funds</b>
Operating revenues:				
Charges for services	\$ 23,503,118	\$ 6,307,662	\$ 29,810,780	\$ 10,607,693
Other reimbursements	78,812	191,966	270,778	486,117
<b>Total operating revenues</b>	<u>23,581,930</u>	<u>6,499,628</u>	<u>30,081,558</u>	<u>11,093,810</u>
Operating expenses:				
Claims paid	-	-	-	12,460,919
Contractual services	-	-	-	(286,631)
Soccer operations	-	1,155,103	1,155,103	-
Golf course operations	-	4,191,913	4,191,913	-
OPDC Operations	18,887,779	-	18,887,779	-
Depreciation	2,449,378	252,844	2,702,222	-
<b>Total operating expenses</b>	<u>21,337,157</u>	<u>5,599,860</u>	<u>26,937,017</u>	<u>12,174,288</u>
<b>Operating income (loss)</b>	<u>2,244,773</u>	<u>899,768</u>	<u>3,144,541</u>	<u>(1,080,478)</u>
Nonoperating revenues and (expenses):				
Interest earned on investments	16,620	12,244	28,864	41,088
Loss on disposal of capital assets	-	(249)	(249)	-
Interest and amortization expense on long term debt	(5,797,658)	-	(5,797,658)	-
<b>Total nonoperating revenue (expenses)</b>	<u>(5,781,038)</u>	<u>11,995</u>	<u>(5,769,043)</u>	<u>41,088</u>
<b>Income (loss) before transfer</b>	<u>(3,536,265)</u>	<u>911,763</u>	<u>(2,624,502)</u>	<u>(1,039,390)</u>
Transfers in	3,415,446	117,961	3,533,407	100,000
Transfers out	<u>-</u>	<u>(567,160)</u>	<u>(567,160)</u>	<u>-</u>
<b>Change in net position</b>	<u>(120,819)</u>	<u>462,564</u>	<u>341,745</u>	<u>(939,390)</u>
Total net position-beginning of year	<u>(45,265,009)</u>	<u>4,413,929</u>	<u>(40,851,080)</u>	<u>4,389,038</u>
Total net position-end of year	<u>\$ (45,385,828)</u>	<u>\$ 4,876,493</u>	<u>\$ (40,509,335)</u>	<u>\$ 3,449,648</u>

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

**City of Overland Park  
Statement of Cash Flows  
Combining Proprietary Funds  
For the Year Ended December 31, 2015**

	<b>OPDC</b>	<b>Total Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Combined Internal Service Funds</b>
<b>Cash flows from operating activities</b>				
Cash received from customers	\$ 24,128,931	\$ 6,254,009	\$ 30,382,940	\$ 10,607,693
Cash received from other reimbursements	-	191,748	191,748	480,931
Claims paid	-	-	-	(12,460,919)
Cash payments for personal services	-	(1,957,441)	(1,957,441)	-
Cash payments for contractual services and accounts payable	(18,535,881)	(3,371,593)	(21,907,474)	(23,488)
<b>Net cash provided by (used in) operating activities</b>	<b>5,593,050</b>	<b>1,116,723</b>	<b>6,709,773</b>	<b>(1,395,783)</b>
<b>Cash flows from noncapital financing activities</b>				
Transfers from other funds	3,415,446	117,961	3,533,407	100,000
Transfers (to) other funds	-	(567,160)	(567,160)	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>3,415,446</b>	<b>(449,199)</b>	<b>2,966,247</b>	<b>100,000</b>
<b>Cash flows from capital and related financing activities</b>				
Principal paid on capital debt	(1,980,000)	(34,938)	(2,014,938)	-
Interest and trust fees paid on capital debt	(5,412,506)	-	(5,412,506)	-
Deposits to revenue bond trust funds	(10,287,613)	-	(10,287,613)	-
Purchases of capital assets	(662,685)	(23,774)	(686,459)	-
<b>Net cash (used in) capital and related financing activities</b>	<b>(18,342,804)</b>	<b>(58,712)</b>	<b>(18,401,516)</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Interest on investments	65,442	12,244	77,686	41,088
Proceeds from sale of restricted investments	9,439,581	-	9,439,581	-
<b>Net cash provided by investing activities</b>	<b>9,505,023</b>	<b>12,244</b>	<b>9,517,267</b>	<b>41,088</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>170,715</b>	<b>621,056</b>	<b>791,771</b>	<b>(1,254,695)</b>
Cash and cash equivalents-beginning of the year	69,467	1,417,548	1,487,015	6,544,035
Cash and cash equivalents-end of the year	<u>\$ 240,182</u>	<u>\$ 2,038,604</u>	<u>\$ 2,278,786</u>	<u>\$ 5,289,340</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 2,244,773	\$ 899,768	\$ 3,144,541	\$ (1,080,478)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	547,001	6,815	553,816	(5,186)
(Increase) decrease in other current assets	25,951	-	25,951	-
(Increase) decrease in inventory	7,821	293	8,114	-
Increase (decrease) in accrued payroll	(7,981)	(23,307)	(31,288)	-
Increase in subordinate asset and property management fee payable	120,576	-	120,576	-
Increase (decrease) unearned revenue	-	(60,468)	(60,468)	-
Increase (decrease) in accounts payable, claims payable and ground lease payable	205,531	40,778	246,309	(310,119)
Depreciation expense	2,449,378	252,844	2,702,222	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 5,593,050</b>	<b>\$ 1,116,723</b>	<b>\$ 6,709,773</b>	<b>\$ (1,395,783)</b>
<b>Noncash capital and related financing activities</b>				
Acquisition of capital assets through capital lease	\$ -	\$ 131,774	\$ 131,774	\$ -

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



**City of Overland Park**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2015**

	<b>Employee Retirement Plans</b>	<b>Private-purpose Trusts</b>	<b>Agency Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 3,253,761	\$ 3,365	\$ 11,793,317
Investments in equities	47,496,628	-	-
Investments in mutual funds	104,589,224	-	-
Investments in real estate investment trust	7,536,910	-	-
Investments in corporate bonds	2,014,506	-	-
Investments in U.S. Treasury and government agencies	16,381,874	-	-
Interest receivable	-	-	13,642
Sales tax receivable	-	-	958,908
Special assessment receivable	-	-	11,625,000
<b>Total assets</b>	<b>\$ 181,272,903</b>	<b>\$ 3,365</b>	<b>\$ 24,390,867</b>
<b>Liabilities</b>			
Accounts Payable	\$ -	\$ -	\$ 45,999
Due to other entities	-	-	24,344,868
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,390,867</b>
<b>Net Position</b>			
Held in trust for pension benefits and other purposes	<b>\$ 181,272,903</b>	<b>\$ 3,365</b>	

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

**City of Overland Park**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2015**

	<b>Employee Retirement Plans</b>	<b>Private-purpose Trusts</b>
<b>Additions</b>		
Contributions:		
Employer	\$ 6,389,275	\$ -
Plan members	84,928	-
<b>Total contributions</b>	<u>6,474,203</u>	<u>-</u>
Investment earnings:		
Net decrease in fair value of investments	(5,994,307)	-
Interest	93,920	23
Dividends	4,762,491	-
<b>Total investment earnings</b>	<u>(1,137,896)</u>	<u>23</u>
<b>Total additions</b>	<u>5,336,307</u>	<u>23</u>
<b>Deductions</b>		
Benefits	5,255,368	-
Administrative expenses	350,930	-
<b>Total deductions</b>	<u>5,606,298</u>	<u>-</u>
<b>Change in net position</b>	(269,991)	23
Net position-beginning of the year	181,542,894	3,342
Net position-end of the year	<u>\$ 181,272,903</u>	<u>\$ 3,365</u>

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

## I. Summary of Significant Accounting Policies

### A. Reporting entity

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

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

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

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

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

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

### B. Basis of Presentation – Fund Accounting

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

## **I. Summary of Significant Accounting Policies (Continued)**

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

### **C. Basis of Accounting**

#### *Government-Wide Financial Statements*

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

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

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

#### *Fund Financial Statements*

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

City of Overland Park, Kansas  
Notes to Basic Financial Statements

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## I. Summary of Significant Accounting Policies (Continued)

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

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

***Special Revenue Funds:***

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

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

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

***Capital Projects Fund:***

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

***Debt Service Fund:***

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

***Enterprise Fund:***

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

***Governmental Funds***

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

## I. Summary of Significant Accounting Policies (Continued)

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

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

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

### *Proprietary Funds*

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

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

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

### *Fiduciary Funds*

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

## **I. Summary of Significant Accounting Policies (Continued)**

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

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

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

### *Estimates*

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

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

### *Cash, Cash Equivalents and Investments*

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

The City typically invests available cash in demand deposits, time deposits, U.S. Government securities and securities of U.S. Government sponsored organizations ranging from 150 to 365 days to maturity. On occasion, however, the City invests for periods between one and four years. The average yield on maturing investments during the year was 0.62 percent and the amount of investment revenue received was \$267,048. The investment revenue is equivalent to a 0.088 mill property tax.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of Significant Accounting Policies (Continued)**

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

*Capital Assets*

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

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

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

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

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

*Vacation and Sick Leave*

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

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



City of Overland Park, Kansas

Notes to Basic Financial Statements

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**I. Summary of Significant Accounting Policies (Continued)**

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

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

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

*Ground Lease Obligation*

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

The amount reported as a ground lease obligation, on the statement of net position of \$1,059,008 as of December 31, 2015 represents the amount of lease expense in excess of amounts to be paid. The amount of lease payments that are due to the City as of December 31, 2015 of \$2,202,000 are included within accounts payable on the statement of net position.

*Long-Term Liabilities*

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

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

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period in which the debt is issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

## I. Summary of Significant Accounting Policies (Continued)

### *Pensions*

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.

PDRP and OPFDRP financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value as listed on the brokerage statement as of December 31, 2015. 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.

### *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.

## I. Summary of Significant Accounting Policies (Continued)

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

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

### *Net Position*

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

- a. Net investment in capital assets – Consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. *Restricted net position* – Consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Net position restricted through Overland Park Development Corporation bond indentures consists of \$12,812,874 restricted for debt service of the Overland Park Development Corporation and \$3,876,293 restricted for capital and other projects of the Overland Park Development Corporation. Net position restricted through enabling legislation consists of \$4,896,795 for street improvements, \$1,191,377 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.

## I. Summary of Significant Accounting Policies (Continued)

### *Interfund Receivables and Payables*

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

### *Interfund Transfers*

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

### *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 two 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 charged to pension expense and contributions from the City after the measurement date but before the end of the City's reporting period.

In addition to liabilities, the statement of net position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, only the property tax revenue remains as a deferred inflow of resources and will become an inflow in the year for which they are levied. The City's government-wide statements also include pension related deferred inflows, which are the unamortized portion of the difference between expected and actual plan experience, changes in assumptions and the change in proportion, and the differences between the City's contributions and proportionate share of contributions all related to the net pension liability.

## **I. Summary of Significant Accounting Policies (Continued)**

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

## **II. Stewardship, Compliance and Accountability**

### **A. Budgetary Control**

Kansas statutes require that an annual operating budget be legally adopted for the General Fund, Special Revenue Funds (unless specifically exempted by statute) and 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.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least 10 days after publication, the hearing may be held and the governing body may amend the budget at that time.

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

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

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

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

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

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

## **B. Fund Balance/Budget Deficits**

The Overland Park Development Corporation had a deficit net position balance of \$45,385,828. This deficit will decrease as debt is paid in future years. The Drainage Improvement Fund and the Traffic Signals Fund are both nonmajor funds and had deficit fund balances of \$3,777,118 and \$481,742, respectfully. These fund deficits will be taken care of through reimbursements from Johnson County and third parties, respectfully, in 2016. The Special Tax Financing – Fund, a nonmajor fund, had a deficit fund balance of \$52,855. This fund deficit will decrease as revenue collections begin on the related projects for which costs were incurred.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

In the General Fund: OPFD-Administration exceeded their budget by \$13,524 due to higher personnel costs from a retirement. OPFD-Training exceeded their budget by \$3,308 due to increased overtime for events sponsored by outside clients that reimbursed the City for overtime costs. Public Works Traffic Maintenance exceeded their budget by \$109,208 as a result of contracting to provide utility locating services for installation of underground fiber cables and for repairs to city underground wiring damaged from the fiber installation work. The Arboretum exceeded their budget by \$13,680 due to installation of natural gas lines to the greenhouse and maintenance building.

Outstanding Encumbrances

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

	Encumbrances
<b>Major Governmental Funds:</b>	
General	\$ 1,049,106
Stormwater Utility	62,410
Debt Service	5,000
<b>Total</b>	<u><u>\$ 1,116,516</u></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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

	Expenditures/ Encumbrances Non-GAAP Basis	Add: 2014 Encumbrances	Less: 2015 Encumbrances	Reporting Purposes Non-General Fund Expenditures	Expenditures GAAP Basis
General Fund	\$ 101,796,313	\$ 906,391	\$ 1,049,106	\$ 51,522	\$ 101,705,120
Stormwater Utility Fund	3,223,086	46,692	62,410	-	3,207,368
Special Alcohol Funds	828,967	44,139	-	-	873,106
Debt Service Fund	22,944,300	-	5,000	-	22,939,300

	Fund Balance Non-GAAP Basis	Add: 2015 Encumbrances	Fund Balance GAAP Basis
General Fund	\$ 70,403,308	\$ 1,049,106	\$ 71,452,414
Stormwater Utility Fund	657,602	62,410	720,012
Special Alcohol Funds	2,393,670	-	2,393,670
Debt Service Fund	250,000	5,000	255,000

## C. Property Taxes

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

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

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



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

### TAX ABATEMENTS

Property Tax Abatements: The City approves property 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.

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 are, upon issuance of the economic development revenue bonds ("EDRBs"), exempt from real property taxation for a period of ten calendar years after the calendar year in which the revenue bonds are issued. Pursuant to the EDRB Act the City may execute agreements which may provide for payment in lieu of taxes and provide for an origination fee and for the actual costs of administering and supervising the bond issue.

Issuance of EDRBs and approval of tax abatements are also subject to City policy Resolution No. 2765, related to considering and granting tax exemption incentives, and Resolution No. 2766, establishing the criteria for issuing EDRBs.

Resolution No. 2766 provides that the Governing Body shall be guided by whether issuance of EDRBs would help the City achieve the following objectives:

- a. Promote Overland Park as a center for corporate headquarters and regional office for major local, regional and national firms.
- b. Attract firms and businesses which will substantially enhance the economic climate of the City and increase or maintain the job market therein.
- c. Promote the successful completion of existing industrial parks in Overland Park and encourage the development of new industrial enterprises in the City.
- d. Promote the rejuvenation and/or redevelopment of older parts of the City.
- e. Promote the provision of quality, affordable housing facilities for the elderly.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

Resolution No. 2765 provides that the City will consider granting tax exemption incentives upon factual showing of 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 incentive is prepared. In addition, and as also required by the EDRB Act and Resolution No. 2675, 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. Additionally, all tax abatements approved by the City are subject to a payment-in-lieu-of-taxes agreement (a "PILOT Agreement") between the City and the beneficiary of the EDRBs and tax abatement. All PILOT Agreements entered into by the City include provisions for cancellation of the abatement and recapture of previously abated taxes tied to project-specific thresholds regarding retention and creation of jobs.

In the current year, the City implemented GASB Statement No. 77, *Tax Abatement Disclosures*. The objective of this Statement is to improve financial reporting by giving users essential information that is not consistently or comprehensively reported to the public regarding the nature and magnitude of tax abatements.

For the fiscal year ending December 31, 2015, the City abated ad valorem property taxes exceeding 10% of the total amount abated as follows:

Project Name	U.S. Bank, N.A. - 12800 Foster Street
Project Description	Office Building for banking services operation
Approved Abatement	50% of ad valorem property taxes
2015 Amount	\$40,268
Project Commitment	1,100 full-time equivalent jobs
Recapture Provisions	Cancellation of abatement for following tax year if the number of jobs falls below 787; recapture of previously abated taxes if the number of jobs falls below 656
Project Employment as of December 31, 2015	1,164 full time equivalent employees

Project Name	Quintiles Transnational Corp. - 6700 W 115 <sup>th</sup> Street
Project Description	Office Building for pharmaceutical research and testing
Approved Abatement	50% of ad valorem property taxes
2015 Amount	\$60,538
Project Commitment	710 full-time equivalent jobs
Recapture Provisions	Cancellation of abatement for following tax year if the number of jobs falls below 410; recapture of previously abated taxes if the number of jobs falls below 330
Project Employment as of December 31, 2015	663 full time equivalent employees

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

Project Name	Teva Pharmaceuticals USA, Inc.
Project Description	Corporate headquarters office for branded pharmaceutical division
Approved Abatement	50% of ad valorem property taxes
2015 Amount	\$30,356
Project Commitment	400 full-time equivalent jobs with an average salary of \$100,000
Recapture Provisions	If the annual average salary falls below \$80,000 per year, abatement reduced to 37.5% for the following year; Cancellation of abatement for following tax year if the number of jobs falls below 240; recapture of previously abated taxes if the number of jobs falls below 200
Project Employment as of December 31, 2015	506 full-time equivalent jobs; annual average salary of \$128,000

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Project Name	Black & Veatch
Project Description	Office Headquarters for global engineering, consulting and construction company specializing in infrastructure development in energy, water, telecommunications, federal, management consulting and environmental markets.
Approved Abatement	75% of ad valorem property taxes
2015 Amount	\$145,964
Project Commitments	Retention of 2,300 jobs
Recapture Provisions	If the number of retained jobs falls below 2,070, the abatement for the following year is reduced proportionally by the average number of jobs compared to 2,300 job. If the number of retained jobs falls below 1,800, the abatement for the following year is cancelled.
Project Employment as of December 31, 2015	2,200 full-time equivalent employees

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

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

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

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

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

For the fiscal year ending December 31, 2015, incremental City applied to TIF projects as follows:

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Project Name	Cherokee South Redevelopment
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
2015 Amount	\$38,492
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None.

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Project Name	Valley View Redevelopment
Project Description	Redeveloped Shopping Center anchored by a HyVee Grocery store.
Approved TIF	100% of ad valorem property tax increment and incremental sales taxes
2015 Amount	\$317,793
Project Commitment	Redevelopment of shopping center
Recapture Provisions	None.

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## III. Detailed Notes on All Funds

### A. Deposits

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**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.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City does not have a formal policy on custodial credit risk. As of December 31, 2015, the Overland Park Development Corporation Enterprise Fund had bank deposits and investments of \$27,961 and \$12,882,636 that were uninsured and uncollateralized. Collateral is not maintained for the balances reported in the Economic Development Projects agency fund. All other City deposits and investments were not exposed to custodial credit risk. All securities are purchased on the delivery vs. payment basis and are held in the City's name by its safekeeping agent.

Interest Rate Risk

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

Investment Type	Amount	Maturity			
		1 Month or Less	1 - 12 Months	12 - 48 Months	48 Months or Longer
Overnight Sweep **	\$ 16,379,000	\$ 16,379,000	\$ -	\$ -	\$ -
U.S. Government Sponsored	77,640,010	-	20,155,400	57,484,610	-
U.S. Treasury Notes	5,004,166	-	5,004,166	-	-
U.S. Treasury Strips	8,487	-	-	-	8,487
Mutual Funds, OPDC *	16,689,167	-	-	-	-
Certificates of Deposit	8,000,000	-	4,000,000	4,000,000	-
	<u>\$ 123,720,830</u>	<u>\$ 16,379,000</u>	<u>\$ 29,159,566</u>	<u>\$ 61,484,610</u>	<u>\$ 8,487</u>

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

Investment Type	Amount	Maturity		
		1 Month or Less	1 - 12 Months	12 - 48 Months
Overnight Sweep **	\$ 2,226,392	\$ 2,226,392	\$ -	\$ -
U.S. Government Sponsored				
Enterprise Notes	5,848,628	-	3,107,018	2,741,610
U.S. Treasury Notes	3,592,118	-	2,043,243	1,548,875
	<u>\$ 11,667,138</u>	<u>\$ 2,226,392</u>	<u>\$ 5,150,261</u>	<u>\$ 4,290,485</u>

\* Not subject to interest rate risk.

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

#### 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

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

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

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FHLMC	AAA	AA+	29.30%
FNMA	AAA	AA+	21.92%
FHLB	AAA	AA+	27.54%
Tennessee Valley Authority	AAA	AA+	6.89%
US Treasury	AAA	AA+	5.52%



City of Overland Park, Kansas

Notes to Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

<u>Governmental activities</u>	<u>Balance</u> <u>January 1, 2015</u>	<u>Additions</u>	<u>Transfers /</u> <u>Disposals</u>	<u>Balance</u> <u>December 31, 2015</u>
<u>Assets not being depreciated:</u>				
Land	\$ 31,045,631	\$ -	\$ -	\$ 31,045,631
Construction in progress	7,478,836	13,815,678	(1,819,357)	19,475,157
<b>Total</b>	<b>38,524,467</b>	<b>13,815,678</b>	<b>(1,819,357)</b>	<b>50,520,788</b>
<u>Assets Being Depreciated</u>				
Land Improvements	40,928,671	-	-	40,928,671
Building and improvements	121,745,808	-	(265,724)	121,480,084
OPCC capital assets	4,088,252	867,398	(150,823)	4,804,827
Equipment	61,665,660	3,401,247	(4,057,196)	61,009,711
Infrastructure	1,286,576,724	23,287,763	-	1,309,864,487
Capitalized Lease Equipment	-	47,511	-	47,511
<b>Total</b>	<b>1,515,005,115</b>	<b>27,603,919</b>	<b>(4,473,743)</b>	<b>1,538,135,291</b>
<u>Accumulated Depreciation</u>				
Land Improvements	(14,923,020)	(2,588,881)	-	(17,511,901)
Building and improvements	(42,226,037)	(2,993,238)	235,175	(44,984,100)
OPCC capital assets	(3,675,543)	(223,815)	150,823	(3,748,535)
Equipment	(49,602,610)	(4,478,970)	3,372,259	(50,709,321)
Infrastructure	(391,730,639)	(27,541,091)	-	(419,271,730)
Capitalized Lease Equipment	-	(8,908)	-	(8,908)
<b>Total</b>	<b>(502,157,849)</b>	<b>(37,834,903)</b>	<b>3,758,257</b>	<b>(536,234,495)</b>
<u>Total capital assets being depreciated,</u> <u>net</u>	<u>1,012,847,266</u>	<u>(10,230,984)</u>	<u>(715,486)</u>	<u>1,001,900,796</u>
<u>Governmental activities capital</u> <u>assets, net</u>	<u>\$ 1,051,371,733</u>	<u>\$ 3,584,694</u>	<u>\$ (2,534,843)</u>	<u>\$ 1,052,421,584</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

	Balance January 1, 2015	Additions	Transfers / Disposals	Balance December 31, 2015
<b><u>Business-type activities</u></b>				
<b><u>Assets not being depreciated:</u></b>				
Land	\$ 1,425,200	\$ -	\$ -	\$ 1,425,200
Construction in Progress	73,340	56,388	(19,665)	110,063
<b>Total</b>	<b>1,498,540</b>	<b>56,388</b>	<b>(19,665)</b>	<b>1,535,263</b>
<b><u>Assets Being Depreciated</u></b>				
Land Improvements	6,920,077	-	-	6,920,077
Building and improvements	67,354,667	-	-	67,354,667
Equipment	17,441,755	649,736	(19,773)	18,071,718
Capitalized Lease Equipment	400,852	131,774	-	532,626
<b>Total</b>	<b>92,117,351</b>	<b>781,510</b>	<b>(19,773)</b>	<b>92,879,088</b>
<b><u>Accumulated Depreciation</u></b>				
Land Improvements	(6,795,478)	(116,650)	-	(6,912,128)
Building and improvements	(20,853,967)	(1,674,368)	-	(22,528,335)
Equipment	(13,920,266)	(886,497)	19,524	(14,787,239)
Capitalized Lease Equipment	(400,852)	(24,707)	-	(425,559)
<b>Total</b>	<b>(41,970,563)</b>	<b>(2,702,222)</b>	<b>19,524</b>	<b>(44,653,261)</b>
<b><u>Total capital assets being depreciated, net</u></b>	<b>50,146,788</b>	<b>(1,920,712)</b>	<b>(249)</b>	<b>48,225,827</b>
<b><u>Business-type activities capital assets, net</u></b>	<b>\$ 51,645,328</b>	<b>\$ (1,864,324)</b>	<b>\$ (19,914)</b>	<b>\$ 49,761,090</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

*The following schedule presents 2015 depreciation charges by function:*

Governmental activities:

General government	\$ 3,382,767
Public safety	2,509,085
Public works	25,951,493
Parks and recreation	3,685,165
Planning and development services	87,176
Soccer complex (included in parks and recreation function)	2,219,217
Total depreciation-governmental activities	<u>\$ 37,834,903</u>

Business type activities:

Golf course	\$ 252,844
Overland Park Development Corporation	2,449,378
Total depreciation-business type activities	<u>\$ 2,702,222</u>

### D. Capital Projects Authorized

At December 31, 2015, capital projects authorizations compared with expenditures from inception are as follows:

	Project Authorizations	Project Expenditures December 31, 2015
Street improvements	\$ 194,478,156	\$ 36,710,370
Drainage improvements	28,138,267	16,091,049
Municipal building improvements	14,650,000	5,611,546
Equipment	5,437,000	2,072,412
Street lighting	1,588,000	354,403
Traffic signals	2,320,000	1,038,021
Parks and recreation improvements	8,390,000	2,120,686
<b>Total</b>	<u>\$ 255,001,423</u>	<u>\$ 63,998,487</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

**E. Interfund Receivables/Payables**

Individual fund receivable/payable balances at December 31, 2015, are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Government Funds:</b>		
General	\$ 3,117,825	\$ -
Street Improvement Capital Projects Fund	552,960	-
<b>Non-major Funds:</b>		
Special Revenue:		
Special Street and Highway	-	552,960
Traffic Signals	-	350,118
Drainage improvements	-	2,767,707
Total	<u>\$ 3,670,785</u>	<u>\$ 3,670,785</u>

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

III. Detailed Notes on All Funds (Continued)

F. Interfund Transfers

All of the significant interfund transfers in 2015 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, 2015 were as follows:

	Transfers In	Transfers Out
<b>Major Governmental Funds:</b>		
General	\$ 15,493,691	\$ 42,356,015
1/8th Cent Sales Tax	451,420	3,075,120
Capital Proj - Street Improvements	28,383,958	13,575,187
Debt Service	19,693,493	-
Stormwater Utility	-	2,798,000
	<u>64,022,562</u>	<u>61,804,322</u>
<b>Non-major Governmental Funds:</b>		
Special Revenue	8,596,074	22,304,376
Capital Projects	8,912,810	488,995
	<u>17,508,884</u>	<u>22,793,371</u>
<b>Major Enterprise Funds:</b>		
OPDC	3,415,446	-
<b>Non-major Enterprise Funds:</b>		
Enterprise Fund - Golf Course	27,843	260,160
Enterprise Fund - Soccer	90,118	307,000
	<u>3,533,407</u>	<u>567,160</u>
<b>Internal Service Funds:</b>		
Worker's Compensation	<u>100,000</u>	<u>-</u>
<b>Total</b>	<u><u>\$ 85,164,853</u></u>	<u><u>\$ 85,164,853</u></u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

#### G. Long-Term Debt

The following is a summary of debt transactions of the City for the year ended December 31, 2015:

	Balance January 1, 2015 (as restated)	Additions	Deletions	Balance December 31, 2015	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 135,875,000	\$ 36,810,000	\$ 35,825,000	\$ 136,860,000	\$ 16,090,000
Premium (discounts) on bonds	4,148,087	2,423,089	(80,934)	6,652,110	-
Employee compensated absences	7,610,817	5,699,732	5,469,276	7,841,273	5,469,276
Capital Lease	-	47,511	11,878	35,633	11,878
Claims payable	2,261,700	12,447,944	12,792,333	1,917,311	1,917,311
Net pension liability	28,878,659	10,953,917	-	39,832,576	-
Net OPEB Obligation	8,498,402	1,551,865	1,050,582	8,999,685	-
Total	\$ 187,272,665	\$ 69,934,058	\$ 55,068,135	\$ 202,138,588	\$ 23,488,465
<b>Business-type activities:</b>					
Premium on bonds	\$ 1,343,284	\$ -	\$ 120,311	\$ 1,222,973	\$ -
Employee compensated absences	105,293	82,160	75,624	111,829	75,624
Capital Lease	-	131,774	34,938	96,836	31,002
Revenue bonds-OPDC	105,795,000	-	1,980,000	103,815,000	2,285,000
management fee payable	2,282,378	120,576	-	2,402,954	-
Total	\$ 109,525,955	\$ 334,510	\$ 2,210,873	\$ 107,649,592	\$ 2,391,626

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

#### General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

Governmental Activities-General Obligation Bonds	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2015
Public building	11/15/06	9/1/2007-9/1/2030	4.4	\$ 38,245,000
Parks and recreation	12/01/07	9/1/2008-9/1/2017	4.0	1,647,470
Parks and recreation	12/01/07	9/1/2008-9/1/2027	4.0	3,150,000
Street improvement	12/01/07	9/1/2008-9/1/2027	4.625	170,000
Street improvement	12/01/07	9/1/2008-9/1/2017	4.0	4,126,774
Public building	12/01/07	9/1/2008-9/1/2017	4.0	105,756
Parks and recreation	09/10/09	9/1/2010-9/1/2019	2.22	1,608,979
Parks and recreation	09/10/09	9/1/2010-9/1/2029	5.1	3,031,288
Street improvement	09/10/09	9/1/2010-9/1/2019	2.2	7,431,021
Street improvement	09/10/09	9/1/2010-9/1/2029	5.1	1,268,712
Storm drainage	09/16/10	9/1/2011-9/1/2020	2.57	611,945
Street improvement	09/16/10	9/1/2011-9/1/2020	2.57	6,113,055
Street improvement	06/01/11	9/1/2012-9/1/2021	2.38	5,090,000
Street improvement	06/01/11	9/1/2011-9/1/2024	2.46	3,710,000
Parks and recreation	06/20/13	9/1/2014-9/1/2023	1.46	391,599
Storm drainage	06/20/13	9/1/2014-9/1/2023	1.46	19,274
Street lights	06/20/13	9/1/2014-9/1/2023	1.46	1,292,277
Street improvement	06/20/13	9/1/2014-9/1/2023	1.46	3,416,850
Public building	06/20/13	9/1/2013-9/1/2023	1.31	2,126,349
Storm drainage	06/20/13	9/1/2013-9/1/2023	1.31	55,222
Street improvement	06/20/13	9/1/2013-9/1/2023	1.31	2,888,429
Parks and recreation	06/20/13	9/1/2013-9/1/2025	1.66	9,627,981
Street improvement	06/20/13	9/1/2013-9/1/2025	1.66	3,922,019
Street improvement	10/14/15	9/1/2016-9/1/2025	3.00	8,504,472
Public building	10/14/15	9/1/2016-9/1/2025	3.00	665,154
Parks and recreation	10/14/15	9/1/2016-9/1/2025	3.00	1,615,374
Public building	10/14/15	9/1/2016-9/1/2035	3.00-3.50	5,340,000
Public building	10/14/15	9/1/2016-9/1/2019	5.00	2,215,000
Street improvement	10/14/15	9/1/2016-9/1/2027	3-4.00	856,960
Parks and recreation	10/14/15	9/1/2016-9/1/2027	3-4.00	17,613,040
<b>Total General Obligation Bonds</b>				<b>\$ 136,860,000</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

The annual requirements to amortize the general obligation bonds at December 31, 2015, including interest payments, are as follows:

Year ending December 31	Government Activities		Total Primary Government Debt Service
	General Obligation Bonds Principal	Interest	
2016	16,090,000	4,791,655	20,881,655
2017	16,045,000	4,411,769	20,456,769
2018	13,215,000	3,844,769	17,059,769
2019	12,825,000	3,439,694	16,264,694
2020	11,015,000	3,009,244	14,024,244
2021-2025	43,325,000	9,779,773	53,104,773
2026-2030	23,020,000	3,038,900	26,058,900
2031-2035	1,325,000	139,125	1,464,125
	<u>\$ 136,860,000</u>	<u>\$ 32,454,929</u>	<u>\$ 169,314,929</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, 2015, the statutory limit for the City was \$995,063,829 providing a debt margin of \$858,203,829.

#### Capital Leases

The City has entered into agreements to purchase equipment for the City's Golf Course Fund and Parks & Recreation (General Fund) department through capital lease agreements. The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the total minimum lease payments as of December 31, 2015:

	Total Payment	Enterprise Fund	General Fund
Year Ending December 31:			
2016	\$ 47,533	\$ 34,937	\$ 12,596
2017	47,533	34,937	12,596
2018	47,533	34,937	12,596
Total minimum lease payments	142,599	104,811	37,788
Less amount representing interest	(10,130)	(7,975)	(2,155)
Present value of net minimum lease payments	<u>\$ 132,469</u>	<u>\$ 96,836</u>	<u>\$ 35,633</u>



City of Overland Park, Kansas

Notes to Basic Financial Statements

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

Capitalized lease equipment as of December 31, 2015 is as follows:

	Governmental Activities	Golf Course Fund
Equipment	\$ 47,511	\$ 532,626
Less accumulated depreciation	(8,908)	(425,559)
<b>Total</b>	<b>\$ 38,603</b>	<b>\$ 107,067</b>

Overland Park Development Corporation – Revenue Bonds:

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

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

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

In addition, monies for payment of debt service on the Series 2007A and 2007B Revenue Bonds may also be derived under certain circumstances from annual appropriation payments by the City to the Bond Trustee and from amounts on reserve pursuant to a Debt Service Agreement. Pursuant to the Debt Service Support Agreement, the City has agreed to make a specified portion of its annual revenues from its Transient Guest Tax available for the payment of debt service subject to annual appropriation. The bonds are payable through 2032. The hotel net revenues and the Transient Guest Tax are projected to range from \$12 million to \$25 million annually. Total principal and interest remaining to be paid on the bonds is \$160,914,731. Principal and interest paid for the current year and total hotel net revenues were \$7,382,506 and \$2,244,773, respectively.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

The annual requirements to amortize the revenue bonds at December 31, 2015, including interest payments, are as follows:

Years Ending December 31,	Principal	Interest	Total
2016	\$ 2,285,000	\$ 5,293,216	\$ 7,578,216
2017	2,600,000	5,168,038	7,768,038
2018	3,010,000	5,024,282	8,034,282
2019	3,445,000	4,858,872	8,303,872
2020	3,885,000	4,671,041	8,556,041
2021-2025	26,160,000	19,745,897	45,905,897
2026-2030	40,835,000	11,201,319	52,036,319
2031-2032	21,595,000	1,137,066	22,732,066
Total	<u>\$ 103,815,000</u>	<u>\$ 57,099,731</u>	<u>\$ 160,914,731</u>

The Revenue Bonds contain certain covenants. The covenants require sufficient net revenues each calendar year for a debt service coverage ratio that is not less than 1.05 to 1.0 for each calendar year. The Corporation did not meet the Debt Service Coverage Requirement for the years ended December 31, 2015; however, per the trust indenture, dated November 15, 2007, Section 6.10(c), failure to meet this requirement shall not constitute an event of default and does not activate a call provision. The Series 2007A and 2007B Bonds require a reserve equal to the least of: (1) 10 percent of the bonds, (2) the maximum annual principal and interest requirements or (3) 125 percent of the average annual principal and interest requirements. The total reserves for these bonds as of December 31, 2015 is \$10,956,018.

#### Bond refunding

In September 2015, the City issued \$2,215,000 of general obligation refunding bonds with an average interest rate of 1.4% to refund \$2,375,000 of outstanding internal improvement bonds.

Proceeds from the refunding bond issue (\$2,215,000), bond premium (\$214,975) less issuance costs (\$41,300) totaled \$2,388,675 were transferred to the State Treasurer.

The City will pay approximately \$153,378 less to service the new debt. Both the old and new maturity schedules ended in 2019. The economic gain (difference between the present values of the new and old debt payments) resulting from the transaction was approximately \$150,027.

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

#### Advance Bond Refunding

In September 2015, the City issued \$18,470,000 of general obligation refunding bonds with a true interest rate of 2.08% to advance refund \$18,320,000 of outstanding internal improvement bonds.

The bonds mature on September 1, 2027 and are callable on September 1, 2017. The general obligation bonds were issued at a premium \$1,326,061 and after paying issuance cost of \$171,063, the net proceeds were \$19,624,998. The net proceeds from the issuance of the general obligation bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the term bonds are called on September 1, 2017. The advance refunding met the requirements of an in-substance debt defeasance and the term bonds were removed from the City's government-wide financial statements.

The refunding resulted in a deferred accounting loss of \$552,000 which will be amortized over the life of the new bonds. The amortization and related deferred charge on refunding are reported in the financial statements.

As a result of the advance refunding, the City reduced its total debt service requirement by \$1,698,188, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,499,155.

#### Overland Park Development Corporation Subordinated Asset and Property Management Fee Payable

Base property management fees (adjusted annually by the CPI Index) of \$1,552,157 were owed to Starwood/Sheraton for the year ended December 31, 2015. Eighty percent (80%) of base property management fees is unsubordinated and twenty percent (20%) is subordinated during operating years two through five and no portion is to be subordinated for years six through the end of the 15-year term of the agreement. Subordinated amounts owed to Starwood/Sheraton are non-interest bearing obligations to be repaid only after certain other obligations have been repaid according to the terms of the Revenue Bond Indenture.

Base asset management fees (adjusted annually by the CPI Index) of \$361,733 were owed to the asset management company for the year ended December 31, 2015. Two-thirds (2/3) of the base asset management fees is unsubordinated and one-third (1/3) is subordinated for the 15-year term of the agreement. Subordinated amounts owed to the asset management company are non-interest bearing obligations to be repaid only after certain other obligations have been repaid according to the terms of the Revenue Bond Indenture.

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

#### Conduit Debt Obligations

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

As of December 31, 2015, there were 17 issues of industrial revenues bonds outstanding with an aggregate original issue amount totaling \$1,220,829,124 and an aggregate principal balance outstanding of \$1,167,949,199.

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

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

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

As of December 31, 2015, there were three issues of special obligation bonds (TDD, STAR & CID) outstanding with an aggregate original issue amount totaling \$110,240,000 and an aggregate principal balance outstanding of \$102,296,000. These special obligation bonds are to be paid solely from the special assessments and sales taxes collected from within the districts. As the City is acting in a fiduciary capacity for the collection of the special assessment and the sales tax, the collection of these revenues are reported within an agency fund and these bonds are not reported as liabilities in the accompanying basic financial statements.

## **IV. Other Information**

### **A. Self-Insurance Program**

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

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

In March 1987, the City established a self-insurance program to account for statutory workers' compensation benefits. The workers' compensation plan covers all City employees. Premiums are paid into the Workers' Compensation Fund, an internal service fund. The premiums are available to pay claims, claim reserves and administrative costs of the program. Under this program, the Workers' Compensation Fund provides coverage of \$400,000 per accident (Fire & Police Personnel) and \$350,000 per accident (all Other) not to exceed a one-year aggregate stop-loss of \$2,150,133 for accidents occurring during calendar year 2015. 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 the Medical Imprest Plan in an internal service fund.

City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

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 \$987,076 and \$2,462,572, respectively, as of December 31, 2015. Liabilities in the Special Liability Defense Fund, Risk Management Reserve Fund, Workers' Compensation Fund and Medical Imprest Plan Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities of these funds include an amount for claims that have been incurred but not reported. Claim liabilities are determined by the City's Risk Manager and the City's Law Department based on estimates of the ultimate cost of claims including inflation factors and historical trend data and all claims balances are considered to be current. The liability recorded in the General Fund for the Special Liability Defense and Risk Management sub-funds was \$228,006 as of December 31, 2015, 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 2014 and 2015 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, 2014:				
Special Liability Defense (a)	\$ 704,552	\$ (355,093)	\$ (105,146)	\$ 244,313
Risk Management (a)	20,000	7,412	(18,787)	8,625
Worker's Compensation	1,009,329	1,032,283	(622,850)	1,418,762
Medical Imprest	647,999	9,771,049	(9,829,048)	590,000
<b>Total</b>	<b>\$ 2,381,880</b>	<b>\$ 10,455,651</b>	<b>\$ (10,575,831)</b>	<b>\$ 2,261,700</b>
January 1 to December 31, 2015:				
Special Liability Defense (a)	\$ 244,313	\$ 10,942	\$ (58,879)	\$ 196,376
Risk Management (a)	8,625	40,579	(17,574)	31,630
Worker's Compensation	1,418,762	(64,496)	(576,961)	777,305
Medical Imprest	590,000	12,460,919	(12,138,919)	912,000
<b>Total</b>	<b>\$ 2,261,700</b>	<b>\$ 12,447,944</b>	<b>\$ (12,792,333)</b>	<b>\$ 1,917,311</b>

(a) A subfund of General Fund

City of Overland Park, Kansas

Notes to Basic Financial Statements

IV. Other Information (Continued)

B. Contingent Liabilities

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

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

C. Retirement Plans

As a result of the adoption of GASB Statement Nos. 68 and 71, the beginning net position of the governmental activities was restated. The effect on beginning net position is as follows:

	Governmental Activities
Net position at December 31, 2014, as previously reported	\$ 983,311,381
KPERS	
Deferred outflows of resources subsequent to measurement date	1,605,081
Net pension liability as of December 31, 2014	(23,496,804)
Police	
Removal of prior year net pension obligation	753,008
Net pension asset as of December 31, 2014	2,840,138
Fire	
Removal of prior year net pension obligation	893,680
Net pension liability as of December 31, 2014	(5,381,855)
Net position at January 1, 2015, as restated	<u><u>\$ 960,524,629</u></u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

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

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

The City of Overland Park Municipal Employees' Pension Plan (MEPP) is a single-employer defined contribution plan established by the City Council on October 1, 1969, to provide benefits at retirement to all regular full-time civilian employees of the City who have completed three years of continuous service. As of December 31, 2015, there were 447 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 \$84,928 and \$2,082,905, respectively, for the year ended December 31, 2015. This plan provides for vesting of City contributions at the rate of a 10 percent increase per year up to 100 percent with participants vested at 40 percent after one year in the plan. Participant contributions are immediately fully vested. Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance and may be amended by the City Council. A separate audit report is not prepared.

Financial statements for the MEPP are presented below:

City of Overland Park  
Municipal Employees Pension Plan  
Statement of Plan Net Position  
December 31, 2015

**Assets**

Cash and cash equivalents	\$ 1,000
Investments in mutual funds	53,035,600
<b>Total Assets</b>	<b>53,036,600</b>

**Net Position**

Held in Trust for pension Benefits	<b>\$ 53,036,600</b>
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City of Overland Park, Kansas  
Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

City of Overland Park  
Municipal Employees Pension Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2015

**Additions**

Contributions	
Employer	\$ 2,082,905
Plan members	84,928
Total Contributions	<u>2,167,833</u>

**Investment Earnings**

Net decrease in fair value of investments	(1,447,923)
Dividends	<u>1,450,749</u>
Total investment earnings	<u>2,826</u>

Total Additions	<u>2,170,659</u>
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**Deductions**

Benefits	<u>2,696,450</u>
Total deductions	<u>2,696,450</u>
Change in net position	(525,791)
Net position-beginning of the year	53,562,391
Net position-end of the year	<u><u>\$ 53,036,600</u></u>

*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 - guaranteed investment contract	23.22%
Harbor Bond Fund	8.28%
Vanguard 500 Index Signal	8.09%
Fidelity Growth Company	6.93%
Vanguard Growth Index Signal	5.15%

#### IV. Other Information (Continued)

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 Harbor Bond Mutual Fund which invests solely in bonds. Mutual funds are not subject to interest rate risk given they have no maturity dates. The average maturity length of bonds within the Harbor Bond Mutual Fund is 8.42 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 (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
  - State/School employees
  - Local employees
- Police and Firemen
- Judges

#### IV. Other Information (Continued)

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](http://www.kpers.org).

##### *Benefits*

Benefits are established by statute and may only be changed by the General Assembly. Members 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, at age 62 with ten years of credited service, or whenever a member's combined age and years of service equal 85 (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. 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.

#### IV. Other Information (Continued)

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 1.0% of total payroll for the fiscal year ended June 30, 2015.

The actuarially determined employer contribution rates and the statutory contribution rates for City employees are both 9.48%. For Police and Firemen, these rates are both 21.36%. Member contribution rates as a percentage of eligible compensation for the year ended December 31, 2015 are 5.00%, or 6.00% for City employees, and 7.15% for Police and Firemen.

##### *Employer Allocations*

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

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

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

The allocation percentages for the City's share of the collective pension amounts as of June 30, 2015 and 2014 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, 2015 and 2014.

The contributions used exclude contributions made for prior service, excess benefits and irregular payments. At June 30, 2015, the City's Local Government proportion was 1.581934%, which was a decrease of 0.008695% from its proportion measured at June 30, 2014. At June 30, 2015, the City's Police and Firemen proportion was 0.931700%, which was an increase of 0.334127% from its proportion measured at June 30, 2014.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

*Net Pension Liability*

At June 30, 2015, the City reported a liability of \$20,771,491, for its proportionate share of the Local Government net pension liability. At June 30, 2015, the City reported a liability of \$6,765,238 for its proportionate share of the Police & Firemen net pension liability.

*Actuarial Assumptions*

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of December 31, 2014, which was rolled forward to June 30, 2015, using the following actuarial assumptions:

Price inflation	3.00 percent
Wage inflation	4.00 percent
Salary increases, including wage increases	4.00 to 16.00 percent, including inflation
Long-term rate of return, net of investment expense, and including price inflation	8.00 percent

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males and Females, with adjustments to better match actual experience. Separate tables apply for males and females as well as each group (State, School, Local, KP&F and Judges).

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted for three years ending December 31, 2012.

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 included in the pension plan's target asset allocation as of June 30, 2015 are summarized in the following table:

City of Overland Park, Kansas

Notes to Basic Financial Statements

IV. Other Information (Continued)

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
Global equity	47.00%	6.30%
Fixed income	13.00	0.80
Yield driven	8.00	4.20
Real return	11.00	1.70
Real estate	11.00	5.40
Alternatives	8.00	9.40
Short-term investments	2.00	(0.50)
<b>Total:</b>	<b>100.00%</b>	

*Discount Rate*

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the contractually required rate. The State, School and Local employers do not necessarily contribute the full actuarial determined rate. Based on legislation passed in 1993, the employer contribution rates certified by the System's Board of Trustees for these groups may not increase by more than the statutory cap. The expected KPERS employer statutory contribution was modeled for future years, assuming all actuarial assumptions are met in future years. Employers contribute the full actuarial determined rate for Police and Firemen, and Judges. Future employer contribution rates were also modeled for Police and Firemen, and Judges, assuming all actuarial assumptions are met in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate*

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 8.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (7.00%) or 1-percentage point higher (9.00%) than the current rate:

	1% Decrease (7.00%)	Discount Rate (8.00%)	1% Increase (9.00%)
Local Government	\$29,486,234	\$20,771,491	\$13,383,102
Police & Firemen	\$9,824,308	\$6,765,238	\$4,181,369
<b>Total:</b>	<b>\$39,310,542</b>	<b>\$27,536,729</b>	<b>\$17,564,471</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

##### *Pension Expense*

For the year ended December 31, 2015, the City recognized pension expense of \$2,062,567, which include 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.

##### *Deferred Outflows of Resources and Deferred Inflows of Resources*

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to Local Government pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected plan experience	\$ -	\$587,998
Net differences between projected and actual earnings on pension plan investments	-	808,563
Changes of assumptions	-	290,305
Changes in proportion	322,497	106,675
Contributions made subsequent to the measurement date *	1,552,841	-
	<b>\$1,875,338</b>	<b>\$1,793,541</b>

At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to Police & Firemen pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between actual and expected plan experience	\$61,737	\$113,243
Net differences between projected and actual earnings on pension plan investments	-	214,844
Changes in assumptions	-	67,651
Changes in proportion	3,182,793	-
Contributions made subsequent to the measurement date *	651,850	-
	<b>\$3,896,380</b>	<b>\$395,738</b>
<b>Total for both groups</b>	<b>\$5,771,718</b>	<b>\$2,189,279</b>

\* 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, 2016.

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

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
2016	(\$566,068)	\$564,612
2017	(566,068)	564,612
2018	(566,068)	564,612
2019	311,844	846,554
2020	(84,684)	308,402
Thereafter	-	-
<b>Total</b>	<b>\$(1,471,044)</b>	<b>\$2,848,792</b>

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 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.

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

**City of Overland Park  
Overland Park Police Department Retirement Plan  
Statement of Plan Net Position  
December 31, 2015**

**Assets**

Cash and cash equivalents	\$ 2,517,863
Investment in real estate investment trust	5,580,216
Investment in Mutual Funds	34,015,263
Investment in equities	34,379,011
Investments in corporate bonds	1,454,429
Investments in U.S. Treasury and government agencies	11,808,149
<b>Total assets</b>	<b>\$ 89,754,931</b>

**Net Position**

Held in trust for pension benefits	<b>\$ 89,754,931</b>
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City of Overland Park, Kansas  
Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

City of Overland Park  
Overland Park Police Department Retirement Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2015

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<b>Additions</b>	
Contributions, employer	\$ 1,925,620
Investment earnings:	
Net (decrease) in fair value of investments	(3,254,126)
Dividends and Interest	2,426,261
<b>Total investment earnings</b>	<u>(827,865)</u>
<b>Total additions</b>	<u>1,097,755</u>
<b>Deductions</b>	
Benefits	2,104,337
Administrative expenses	245,896
<b>Total deductions</b>	<u>2,350,233</u>
<b>Change in net position</b>	(1,252,478)
Net position-beginning of the year	91,007,409
Net position-end of the year	<u><u>\$ 89,754,931</u></u>

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

Membership Data:

Membership in the PDRP comprised the following at December 31, 2015:

Active employees	185
Vested terminated employees	89
Retired participants and beneficiaries	35
	<u><u>309</u></u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

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 2015, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal year 2015 was \$1,925,620. This contribution was made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2015. The City's contribution was for normal cost plus interest.

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

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

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

Type	Percent of Total
Franklin/Templeton Global Total Return Bond	14.4%
Vanguard Russell 1000 Growth Index	13.7%
Bailard Real Estate Investment Trust	6.2%

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

Pension Liability:

Net Pension Liability	December 31, 2015
Total Pension Liability	\$ 94,765,375
Fiduciary Net Position	89,754,931
Net Pension Liability	<u>5,010,444</u>
Fiduciary Net Position as a % of total Pension Liability	94.71%
Covered Payroll	13,054,068
Net Pension Liability as a % of Covered Payroll	38.38%

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

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

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

Actuarial Assumptions:

Valuation Date	December 31, 2015
Measurement Date	December 31, 2015
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA
Actuarial Cost Method	Entry Age Normal

City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

The components of net pension liability at December 31, 2015 were as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Changes in Net Pension Liability			
Balance as of December 31, 2014	\$ 88,167,271	\$ 91,007,409	\$ (2,840,138)
Changes for the year:			
Service cost	1,336,133	-	1,336,133
Interest on total pension liability	6,414,049	-	6,414,049
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	952,259	-	952,259
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(2,104,337)	(2,104,337)	-
Employer contributions	-	1,925,620	(1,925,620)
Member contributions	-	-	-
Net investment income	-	(1,073,761)	1,073,761
Administrative expenses	-	-	-
Balance as of December 31, 2015	\$ 94,765,375	\$ 89,754,931	\$ 5,010,444

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, 2015.

Asset Class	Target Allocation	Long Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
Core Fixed Income	30.00%	2.69%	2.55%
Broad US Equities	40.00%	5.40%	4.06%
Small Cap US Equities	15.00%	6.26%	4.25%
Developed Foreign Equities	5.00%	6.04%	4.35%
Emerging Market Equities	5.00%	8.19%	4.84%
Real Estate (REITS)	5.00%	5.22%	3.33%

City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

For the year ended December 31, 2015, the annual money weighted rate of return on plan investments, net of pension plan investment expense was -1.03%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 105,422,356	\$ 94,765,375	\$ 85,795,985
Fiduciary Net Position	89,754,931	89,754,931	89,754,931
Net Pension Liability (Asset)	15,667,425	5,010,444	(3,958,946)

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2015, the City recognized pension expense of \$3,053,467 for the police pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 571,355
Changes of assumptions	-	-
Net difference between projected and actual earnings	-	6,016,704
Contributions made subsequent to measurement date	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 6,588,059</b>

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

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 June 30:

2016	\$	1,885,080
2017		1,694,627
2018		1,504,176
2019		1,504,176
	\$	<u>6,588,059</u>

Deferred outflows of resources related to the difference between expected and actual plan experience are being amortized over a closed period equal to the average of the expected service lives (2.5 years) 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.

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

Financial Report:

City of Overland Park  
Overland Park Fire Department Retirement Plan  
Statement of Plan Net Position  
December 31, 2015

**Assets**

Cash and cash equivalents	\$	706,299
Investment in equities		13,117,617
Investment in mutual funds		13,073,311
Investment in real estate investment trust		1,956,694
Investments in corporate bonds		560,077
Investments in U.S. Treasury and government agencies		4,573,725
<b>Total assets</b>	\$	<u>33,987,723</u>

**Net Position**

Held in trust for pension benefits	\$	<u>33,987,723</u>
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City of Overland Park, Kansas  
Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

City of Overland Park  
Overland Park Fire Department Retirement Plan  
Statement of Changes in Plan Net Position  
Year Ended December 31, 2015

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<b>Additions</b>	
Contributions, employer	\$ 2,080,750
Investment earnings:	
Net (decrease) in fair value of investments	(1,245,403)
Dividends and Interest	885,481
<b>Total investment earnings</b>	<u>(359,922)</u>
<b>Total additions</b>	<u>1,720,828</u>
<b>Deductions</b>	
Benefits	454,581
Administrative expenses	102,034
<b>Total deductions</b>	<u>556,615</u>
<b>Change in net position</b>	1,164,213
Net position-beginning of the year	32,823,510
Net position-end of the year	<u><u>\$ 33,987,723</u></u>

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

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.

#### IV. Other Information (Continued)

##### Membership Data:

Membership in the OPFDRP was comprised of the following at December 31, 2015:

Active employees	120
Vested terminated employees	36
Retired participants and beneficiaries	26
	<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 2015, 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, 2015 was \$2,080,750. 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 six money managers and a mutual fund to invest the assets of the plan. All but one of the money managers invest the assets in stocks. The sixth money manager invests the assets in a real estate trust fund that invests only in bonds. Pertinent information related to this investment is presented below. The investments of the OPFDRP were not exposed to custodial credit risk.



City of Overland Park, Kansas

Notes to Basic Financial Statements

#### IV. Other Information (Continued)

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

Type	Percent of Total
Franklin Templeton Global Total Return Bond	14.6%
Vanguard Russell 1000 Growth Index	14.0%
Bailard Real Estate Investment Trust	5.8%

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

Pension Liability:

Net Pension Liability	December 31, 2015
Total Pension Liability	\$ 41,273,126
Fiduciary Net Position	33,987,723
Net Pension Liability	7,285,403
Fiduciary Net Position as a % of total Pension Liability	82.35%
Covered Payroll	9,066,588
Net Pension Liability as a % of Covered Payroll	80.35%

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

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

IV. Other Information (Continued)

Actuarial Assumptions:

Valuation Date	December 31, 2015
Measurement Date	December 31, 2015
Inflation	2.30%
Salary increases including inflation	4.00%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA for benefits; GAR 94 Mortality 50% male/female blend for lump sums
Actuarial Cost Method	Entry Age Normal

The components of net pension liability at December 31, 2015 were as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Changes in Net Pension Liability			
Balance as of December 31, 2014	\$ 38,205,365	\$ 32,823,510	\$ 5,381,855
Changes for the year:			
Service cost	1,049,586	-	1,049,586
Interest on total pension liability	2,829,794	-	2,829,794
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	(357,038)	-	(357,038)
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(454,581)	(454,581)	-
Employer contributions	-	2,080,750	(2,080,750)
Member contributions	-	-	-
Net investment income	-	(461,956)	461,956
Administrative expenses	-	-	-
Balance as of December 31, 2015	<u>\$ 41,273,126</u>	<u>\$ 33,987,723</u>	<u>\$ 7,285,403</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, 2015.

City of Overland Park, Kansas

Notes to Basic Financial Statements

IV. Other Information (Continued)

Asset Class	Target Allocation	Long Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
Core Fixed Income	30.00%	2.69%	2.55%
Broad US Equities	40.00%	5.40%	4.06%
Small Cap US Equities	15.00%	6.26%	4.25%
Developed Foreign Equities	5.00%	6.04%	4.35%
Emerging Market Equities	5.00%	8.19%	4.84%
Real Estate (REITS)	5.00%	5.22%	3.33%

For the year ended December 31, 2015, the annual money weighted rate of return on plan investments, net of pension plan investment expense was -1.37%. The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 46,793,119	\$ 41,273,126	\$ 36,660,850
Fiduciary Net Position	33,987,723	33,987,723	33,987,723
Net Pension Liability	12,805,396	7,285,403	2,673,127

City of Overland Park, Kansas

Notes to Basic Financial Statements

IV. Other Information (Continued)

Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension: For the year ended December 31, 2015, the City recognized pension expense of \$1,926,891 for the fire pension plan. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (263,081)	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings	-	2,320,488
<b>Total</b>	<b>\$ (263,081)</b>	<b>\$ 2,320,488</b>

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 June 30:

2016	\$ 486,165
2017	486,165
2018	504,955
2019	580,122
	<u>\$ 2,057,407</u>

Deferred inflows of resources related to the difference between expected and actual plan experience are being amortized over a closed period equal to the average of the expected service lives (3.8 years) 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.

D. Convention Center Information

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

City of Overland Park, Kansas  
Notes to Basic Financial Statements

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#### IV. Other Information (Continued)

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

Comparative Condensed Balance Sheet as of December 31,

	2015	2014
<b>Assets</b>		
Current assets	\$ 1,232,530	\$ 1,818,050
<b>Non Current assets</b>		
Audiovisual equipment	249,771	249,771
Less accumulated depreciation	(77,401)	(22,765)
	<u>172,370</u>	<u>227,006</u>
<b>Liabilities</b>		
Current liabilities	1,078,753	1,300,682
Unearned revenue	1,127,207	848,886
<b>Total Liabilities</b>	<u>2,205,960</u>	<u>2,149,568</u>
<b>Net position</b>	<u>\$ (801,060)</u>	<u>\$ (104,512)</u>

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

	2015	2014
Operating revenue	\$ 10,874,123	\$ 10,649,111
Operating expense	10,239,842	10,136,218
<b>Operating Income</b>	<u>634,281</u>	<u>512,893</u>
Owner's net cash received (paid)	<u>(1,330,829)</u>	<u>395,012</u>
<b>Change in net position</b>	<u>(696,548)</u>	<u>907,905</u>
Net position - beginning of the year	(104,512)	(1,012,417)
Net position - end of the year	<u>\$ (801,060)</u>	<u>\$ (104,512)</u>

**IV. Other Information (Continued)****E. Postemployment Benefits**City of Overland Park Postemployment Benefit Plan (OPEB)

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

Membership in the OPEB was comprised of the following at December 31, 2015:

Active Employees	778
Retired Participants	179
Retired participants spouse	17

The annual required contribution (ARC) is the basic annual expense recognized under GASB Statement No. 45, though there is no requirement to fund the ARC. The ARC is calculated under the actuarial cost method that was chosen and is made up of the normal cost plus amortization of the unfunded actuarial accrued liability (UAAL- excess of the past service liability over the actuarial value of the assets). The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For fiscal year 2015, the City contributed \$1,050,582 to the plan. Plan members receiving benefits from OPEB contributed \$493,047, which is 40 percent of the total premiums.

Other Postemployment Benefit cost expense is computed based on the annual required contribution (ARC) of the City. The annual required contribution is an amount of funding that if funded on a regular basis, it is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components that make up the City of Overland Park's OPEB cost for 2015:

City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

Annual Required Contribution	\$	1,668,700
Interest on Net OPEB Obligation		382,428
Adjustments to the ARC		(499,263)
Annual OPEB Cost (Expense)		<u>1,551,865</u>
Contributions Made		<u>1,050,582</u>
Increase in net OPEB Obligation		501,283
Net OPEB Obligation - Beginning of Year		<u>8,498,402</u>
Net OPEB Obligation - End of Year	\$	<u><u>8,999,685</u></u>

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

Fiscal Year Ended December 31	OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 1,682,719	32.80%	\$ 7,466,913
2014	1,665,073	38.05%	8,498,402
2015	1,551,865	67.70%	8,999,685

As of December 31, 2015, the plan was 25.2 percent funded. As of December 31, 2015, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$18,076,700, and the actuarial value of assets was \$4,556,759, resulting in an unfunded actuarial accrued liability (UAAL) of \$13,519,941. The covered payroll (annual payroll of active employees covered by the plan) was \$62,427,404, and the ratio of the UAAL to the covered payroll was 21.7 percent.

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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**IV. Other Information (Continued)**

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

In the December 31, 2015 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the City's own investments calculated based on the funded level of the plan at the valuation date. The annual health care cost trend rate of 6.1 percent for medical claims and 5.0 percent for dental claims initially, reduced by decrements to an ultimate rate of 4.4 percent and 4.3 percent, respectively, after 8 and 4 years, respectively. The UAAL is being amortized as a level dollar amount over a period of 30 years.

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

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

**City of Overland Park  
Other Post-Employment Benefits Trust  
Statement of Plan Net Position  
December 31, 2015**

**Assets**

Cash and cash equivalents	\$ 28,599
Mutual funds	4,465,050
<b>Total Assets</b>	<u>4,493,649</u>

**Net Position**

Held in Trust for OPEB Benefits	<u><u>\$ 4,493,649</u></u>
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City of Overland Park, Kansas

Notes to Basic Financial Statements

**IV. Other Information (Continued)**

City of Overland Park  
Other Post-Employment Benefits Trust  
Statement in Changes in Plan Net Position  
For the Year Ended December 31, 2015

**Additions**

Contributions, employer	\$ 300,000
Investment Earnings	
Net decrease in fair value of investments	(46,855)
Interest	93,920
Total investment earnings	47,065
Total Additions	347,065

**Deductions**

Administrative expenses	3,000
Total deductions	3,000
Change in net position	344,065
Net position-beginning of the year	4,149,584
Net position-end of the year	\$ 4,493,649

**F. New Pronouncements**

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

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

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

#### IV. Other Information (Continued)

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, issued in June 2015, will be effective for the City beginning with its fiscal year ending December 31, 2017. The Statement replaces GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement No. 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position but requires more extensive note disclosures and Required Supplementary Information related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. The Statement also sets forth note disclosure requirements for defined contribution OPEB plans.
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, issued in June 2015, will be effective for the City beginning with its fiscal year ending December 31, 2018. The Statement replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and requires governments to report a liability on the face of the financial statements for the OPEB they provide and outlines the reporting requirements by governments for defined benefit OPEB plans administered through a trust, cost-sharing OPEB plans administered through a trust and OPEB not provided through a trust. The Statement also requires governments to present more extensive note disclosures and required supplementary information about their OPEB liabilities. Some governments are legally responsible to make contributions directly to an OPEB plan or make benefit payments directly as OPEB comes due for employees of other governments. In certain circumstances, called special funding situations, the Statement requires these governments to recognize in their financial statements a share of the other government's net OPEB liability.
- GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, issued July 2015, will be effective for the City beginning with its fiscal year ending December 31, 2016. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55. The first category of authoritative GAAP consists of GASB Statements. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the AICPA that is cleared by the GASB. The Statement also addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

#### IV. Other Information (Continued)

- GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, issued December 2015, will be effective for the City beginning with its fiscal year ending December 31, 2016. Statement No. 79 addresses accounting and financial reporting for certain external investment pools and pool participants by establishing criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The Statement also establishes additional note disclosure requirements for qualifying external investment pools and for governments that participate in those pools.
- GASB Statement No. 80, *Blending Requirements for Certain Component Units*, issued February 2016, will be effective for the City beginning with its fiscal year ending December 31, 2017. Statement No. 80 clarifies the display requirements in GASB Statement No. 14, *The Financial Reporting Entity*, by requiring component units incorporated as not-for-profit corporations to be blended into the primary state or local government's financial statements in a manner similar to a department or activity of the primary government. The guidance addresses diversity in practice regarding the presentation of not-for-profit corporations in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*.
- GASB Statement No. 82, *Pension Issues*, issued April 2016, will be effective for the City beginning with its fiscal year ending December 31, 2017. Statement No. 82 is designed to improve consistency in the application of the pension standards by clarifying or amending related areas of existing guidance with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

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

# City of Overland Park, Kansas

## Notes to Basic Financial Statements

### IV. Other Information (Continued)

#### G: Fund Balance

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

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

	General	One-eighth Cent Sales Tax - Street Improvement	Stormwater Utility	Street Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balances:</b>							
<b>Restricted:</b>							
Highways and Streets	\$ -	\$ 5,606,394	\$ 657,602	\$ 6,356,688	\$ -	\$ 5,557,186	\$ 18,177,870
Culture and Recreation	-	-	-	-	-	5,605,355	5,605,355
Health and Welfare	-	-	-	-	-	2,393,670	2,393,670
Facilities	-	-	-	-	-	3,099,385	3,099,385
Public Safety	-	-	-	-	-	547,305	547,305
Debt Service	-	-	-	-	250,000	-	250,000
<b>Total Restricted</b>	-	5,606,394	657,602	6,356,688	250,000	17,202,901	30,073,585
<b>Assigned:</b>							
Highways and Streets	15,574,252	-	-	5,151,530	-	2,996,659	23,722,441
Economic Development	400,000	-	-	-	-	-	400,000
Equipment	4,130,595	-	-	-	-	-	4,130,595
Facilities	2,350,000	-	-	-	-	-	2,350,000
Potential Legal Liability	3,386,453	-	-	-	-	-	3,386,453
Risk Management Losses	3,359,047	-	-	-	-	-	3,359,047
Encumbrances	1,049,106	-	62,410	-	5,000	-	1,116,516
<b>Total Assigned</b>	30,249,453	-	62,410	5,151,530	5,000	2,996,659	38,465,052
<b>Unassigned</b>	41,202,961	-	-	-	-	(4,311,715)	36,891,246
<b>Total fund balances</b>	<b>\$ 71,452,414</b>	<b>\$ 5,606,394</b>	<b>\$ 720,012</b>	<b>\$ 11,508,218</b>	<b>\$ 255,000</b>	<b>\$ 15,887,845</b>	<b>\$ 105,429,883</b>

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.

#### IV. Other Information (Continued)

- *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.

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

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

	2015	2014
<b>Total Pension Liability</b>		
Service Cost	\$ 1,336,133	\$ 1,416,075
Interest on total pension liability	6,414,049	6,021,877
Effect of economic/demographic gains or losses	952,259	635,959
Benefit payments	(2,104,337)	(3,048,540)
Net change in total pension liability	<u>6,598,104</u>	<u>5,025,371</u>
Total pension liability - beginning	88,167,271	83,141,900
Total pension liability - ending	<u><u>\$ 94,765,375</u></u>	<u><u>\$ 88,167,271</u></u>
 <b>Plan fiduciary net position</b>		
Benefit payments	\$ (2,104,337)	\$ (3,048,540)
Employer contributions	1,925,620	2,432,920
Net investment income	(827,865)	6,868,816
Administrative expense	(245,896)	(288,650)
Net change in plan fiduciary net position	<u>(1,252,478)</u>	<u>5,964,546</u>
Plan fiduciary net position - beginning	91,007,409	85,042,863
Plan fiduciary net position - ending	<u><u>\$ 89,754,931</u></u>	<u><u>\$ 91,007,409</u></u>
 City's net pension asset (liability) - ending	<u><u>\$ (5,010,444)</u></u>	<u><u>\$ 2,840,138</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	94.71%	103.22%
 Covered Payroll	\$ 13,054,068	\$ 13,335,300
Net pension asset (liability) as a % of covered payroll	-38.38%	21.30%

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

See Notes to Required Supplementary Information.

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

**Schedule of Employer Contributions:**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2006	1,569,186	1,475,028	94,158	12,559,788	11.74%
2007	1,469,682	1,380,467	89,215	13,171,080	10.48%
2008	1,443,916	1,360,423	83,493	14,208,624	9.57%
2009	2,479,979	2,338,229	141,750	14,606,976	16.01%
2010	2,931,814	2,761,411	170,403	14,370,036	19.22%
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%

**Money-Weighted Rate of Return:**

Fiscal Year Ending December 31	Net Money- Weighted Rate of Return
2014	9.01%
2015	-1.03%

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

See Notes to Required Supplementary Information.



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

**Actuarial Methods and Assumptions Used to Determine the Actuarially Determined Contributions:**

The following actuarial methods and assumptions were used in the December 31, 2015 valuation to determine the actuarially determined contribution.

<b>Valuation Timing</b>	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
<b>Actuarial Cost Method</b>	Aggregate
<b>Asset Valuation Method</b>	Expected Return Method
Smoothing period	5 years
Corridor	20%
<b>Inflation</b>	2.30%
<b>Salary increases including inflation</b>	4.00%
<b>Investment Rate of Return</b>	7.25%
<b>Cost of Living Adjustments</b>	None
<b>Retirement Age</b>	Normal retirement date or valuation date, if later
<b>Turnover</b>	Crocker-Sarason T1 Table
<b>Mortality</b>	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA

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

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

	2015	2014
<b>Total Pension Liability</b>		
Service Cost	\$ 1,049,586	\$ 1,041,943
Interest on total pension liability	2,829,794	2,624,091
Effect of economic/demographic gains or losses	(357,038)	(278,269)
Benefit payments	(454,581)	(658,108)
Net change in total pension liability	<u>3,067,761</u>	<u>2,729,657</u>
Total pension liability - beginning	38,205,365	35,475,708
Total pension liability - ending	<u><u>\$ 41,273,126</u></u>	<u><u>\$ 38,205,365</u></u>
 <b>Plan fiduciary net position</b>		
Benefit payments	\$ (454,581)	\$ (658,108)
Employer contributions	2,080,750	2,230,297
Net investment income	(461,956)	2,392,786
Administrative expense	-	(114,791)
Net change in plan fiduciary net position	<u>1,164,213</u>	<u>3,850,184</u>
Plan fiduciary net position - beginning	32,823,510	28,973,326
Plan fiduciary net position - ending	<u><u>\$ 33,987,723</u></u>	<u><u>\$ 32,823,510</u></u>
 City's net pension liability - ending	<u><u>\$ 7,285,403</u></u>	<u><u>\$ 5,381,855</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	82.35%	85.91%
 Covered Payroll	\$ 9,066,588	\$ 8,998,896
 Net pension liability as a % of covered payroll	80.35%	59.81%

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

See Notes to Required Supplementary Information.

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

**Schedule of Employer Contributions:**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2006	1,800,092	1,694,772	105,320	9,181,380	18.46%
2007	1,810,574	1,704,497	106,077	9,401,544	18.13%
2008	2,252,441	2,132,686	119,755	9,649,308	22.10%
2009	2,481,988	2,340,147	141,841	9,527,292	24.56%
2010	2,492,071	2,339,445	152,626	9,567,912	24.45%
2011	2,493,213	2,404,502	88,711	9,185,832	26.18%
2012	2,511,142	2,418,226	92,916	9,106,056	26.56%
2013	2,412,884	2,328,048	84,836	8,947,896	26.02%
2014	2,311,876	2,230,297	81,579	8,998,896	24.78%
2015	2,158,678	2,080,750	77,928	9,066,588	22.95%

**Money-Weighted Rate of Return:**

Fiscal Year Ending December 31	Net Money- Weighted Rate of Return
2014	7.68%
2015	-1.37%

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

See Notes to Required Supplementary Information.

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

**Actuarial Methods and Assumptions Used to Determine the Actuarially Determined Contributions:**

The following actuarial methods and assumptions were used in the December 31, 2015 valuation to determine the actuarially determined contribution.

<b>Valuation Timing</b>	Actuarially determined contribution rates are calculated as of January 1 of the fiscal year in which the contributions are reported.
<b>Actuarial Cost Method</b>	Aggregate
<b>Asset Valuation Method</b>	Expected Return Method
Smoothing period	5 years
Corridor	20%
<b>Inflation</b>	2.30%
<b>Salary increases including inflation</b>	4.00%
<b>Investment Rate of Return</b>	7.25%; 6.00% for lump sums
<b>Cost of Living Adjustments</b>	None
<b>Retirement Age</b>	20% retire when first eligible for early retirement, 5% per year thereafter and 100% at age 55
<b>Turnover</b>	Crocker-Sarason T1 Table
<b>Mortality</b>	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants projected to 2023 using Scale AA; GAR 94 Mortality 50% male/female blend for lump sums

City of Overland Park, Kansas  
Kansas Public Employees Retirement System (KPERS)  
Required Supplementary Information

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

	<u>June 30, 2015</u>
City's proportion of the net pension liability	0.31%
City's proportionate share of the net pension liability	\$ 27,536,729
City's covered-employee payroll	\$ 28,036,253
City's proportionate share of the net pension liability as a percentage of its covered payroll	98.22%
Plan fiduciary net position as a percentage of the total pension liability	64.95%

**Note:** Only the current fiscal year is presented using a June 30, 2015 measurement date because 10-year data is not yet available.

See Notes to Required Supplementary Information.

City of Overland Park, Kansas  
Kansas Public Employees Retirement System (KPERS)  
Required Supplementary Information

**Schedule of Employer Contributions**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2006	1,119,197	1,119,197	-	N/A	N/A
2007	1,358,044	1,358,044	-	N/A	N/A
2008	1,603,842	1,603,842	-	N/A	N/A
2009	1,625,325	1,625,325	-	N/A	N/A
2010	1,875,545	1,875,545	-	N/A	N/A
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%

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

See Notes to Required Supplementary Information.

City of Overland Park, Kansas  
Kansas Public Employees Retirement System (KPERS)  
Notes to Required Supplementary Information

**Actuarial Methods and Assumptions Used to Determine the Actuarially Determined Contributions:**

The following actuarial methods and assumptions were used in the December 31, 2015 valuation to determine the actuarially determined contribution.

<b>Valuation Timing</b>	December 31, 2014
<b>Actuarial Cost Method</b>	Entry-Age Normal
<b>Amortization Method</b>	Level percentage of payroll, closed
<b>Remaining Amortization Period</b>	18 years
<b>Asset Valuation Method</b>	5-year smoothed value
<b>Inflation</b>	3.00%
<b>Salary Increases Including Inflation</b>	4.00% to 16.00%
<b>Long-Term Rate of Return</b>	8.00%
<b>Retirement Age</b>	Experience-based table of rates that are specific to the type of eligibility condition
<b>Mortality</b>	The RP-2000 Healthy Annuitant schedule was first adjusted by an age setback or set forward. Rates were further adjusted to fit actual experience. Generational mortality improvements were projected for future years using Scale AA.

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

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as Percent of Covered Payroll ((b-a)/c)
12/31/2011	\$ 2,828,983	\$ 19,046,800	\$ 16,217,817	14.9%	\$ 55,300,195	29.3%
12/31/2013	\$ 3,719,056	\$ 19,058,300	\$ 15,339,244	19.5%	\$ 54,196,412	28.3%
12/31/2015	\$ 4,556,759	\$ 18,076,700	\$ 13,519,941	25.2%	\$ 62,427,404	21.7%

The information presented in the required supplementary information above was determined as part of the actuarial valuation as of December 31, 2015. Additional information follows:

1. The cost method used to determine the ARC is the projected unit credit method.
2. Economic assumptions are as follows: 4.5 percent investment rate of return; health care cost trend rate of 6.1 percent for medical claims and 5.0 percent for dental, reduced by decrements to an ultimate rate of 4.4 percent and 4.3 percent, respectively, after 8 and 4 years, respectively.
3. The amortization method is level dollar.
4. The initial inflation rate assumptions for medical and dental are 6.10 percent and 5.00 percent, respectively.

Schedule of Employer Contributions:

Year	Annual Required Contribution (ARC)	Percentage Contributed
2013	\$ 1,781,600	32.82%
2014	1,781,600	35.56%
2015	1,668,700	44.98%



# **Nonmajor Governmental Funds**

## **Special Revenue Funds**

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

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

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

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

### **Special Alcohol Control Fund**

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

### **Transient Guest Tax Fund**

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

### **Street Improvement Escrow Fund**

To account for monies from developers for street improvements.

### **Special Tax Financing Fund**

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

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

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

**Fire Memorial Fund**

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

**Downtown Business Improvement District Fund**

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

**Parks and Recreation Fund**

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

**Nuse Act Fund**

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

**Westlinks Land Acquisition Fund**

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

**Art in the Woods Fund**

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

**Special Law Enforcement Fund**

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

**Jack Sanders Memorial Fund**

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

# Nonmajor Governmental Funds

## **Capital Projects Funds**

### **Drainage Improvements Fund**

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

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

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

### **Public Building Improvements Fund**

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

### **Traffic Signals Fund**

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

### **Street Lights Fund**

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

### **Public Equipment Fund**

To account for the financing and acquisition of public equipment.

**City of Overland Park  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2015**

	<b>Special Revenue Funds</b>			
	<b>Special Street and Highway</b>	<b>Special Park and Recreation</b>	<b>Special Alcohol Control</b>	<b>Combining Transient Guest Tax</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ -	\$ 562,456	\$ 2,393,670	\$ 2,650,053
Receivables	-	-	-	454,653
Gas tax receivable	1,213,351	-	-	-
Transient guest tax receivable	-	-	-	2,632,435
Due from other governments	-	-	-	-
Other current assets	-	-	-	777,877
<b>Total assets</b>	<b>\$ 1,213,351</b>	<b>\$ 562,456</b>	<b>\$ 2,393,670</b>	<b>\$ 6,515,018</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,078,753
Contracts payable	-	-	-	-
Due to other funds	552,960	-	-	-
Unearned revenue	-	-	-	2,156,459
<b>Total liabilities</b>	<b>552,960</b>	<b>-</b>	<b>-</b>	<b>3,235,212</b>
<b>Fund Balances (Deficits):</b>				
Restricted	660,391	562,456	2,393,670	3,279,806
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>660,391</b>	<b>562,456</b>	<b>2,393,670</b>	<b>3,279,806</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,213,351</b>	<b>\$ 562,456</b>	<b>\$ 2,393,670</b>	<b>\$ 6,515,018</b>

*Continued on next page.*

**Special Revenue Funds**

<b>Street Improvement Escrow</b>	<b>Special Tax Financing</b>	<b>Federal and State Grants</b>	<b>Fire Memorial</b>
\$ 4,896,795	\$ 162,551	\$ 52,830	\$ 16,751
-	-	-	-
-	-	-	-
-	-	-	-
-	-	20,050	-
-	-	-	-
<b>\$ 4,896,795</b>	<b>\$ 162,551</b>	<b>\$ 72,880</b>	<b>\$ 16,751</b>
\$ -	\$ -	\$ -	\$ -
-	215,406	-	-
-	-	-	-
-	-	53,155	16,751
-	215,406	53,155	16,751
4,896,795	-	19,725	-
-	-	-	-
-	(52,855)	-	-
4,896,795	(52,855)	19,725	-
<b>\$ 4,896,795</b>	<b>\$ 162,551</b>	<b>\$ 72,880</b>	<b>\$ 16,751</b>

**City of Overland Park**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (continued)**  
**December 31, 2015**

	<b>Special Revenue Funds</b>			
	<b>Downtown Business Improvement District</b>	<b>Parks and Recreation</b>	<b>Nuse Act</b>	<b>Westlinks Land Acquisition</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 35,717	\$ 185,364	\$ 34,596	\$ 10,926
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
<b>Total assets</b>	<b>\$ 35,717</b>	<b>\$ 185,364</b>	<b>\$ 34,596</b>	<b>\$ 10,926</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	35,717	-	34,596	-
<b>Total liabilities</b>	<b>35,717</b>	<b>-</b>	<b>34,596</b>	<b>-</b>
<b>Fund Balances (Deficits):</b>				
Restricted	-	185,364	-	10,926
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>185,364</b>	<b>-</b>	<b>10,926</b>
<b>Total liabilities and fund balances</b>	<b>\$ 35,717</b>	<b>\$ 185,364</b>	<b>\$ 34,596</b>	<b>\$ 10,926</b>

*Continued on next page.*

**Special Revenue Funds**

Art in the Woods		Special Law Enforcement		Jack Sanders Memorial		Total Nonmajor Special Revenue Funds	
\$	16,721	\$	523,931	\$	6,736	\$	11,549,097
	-		-		-		454,653
	-		-		-		1,213,351
	-		-		-		2,632,435
	-		-		-		20,050
	-		-		-		777,877
\$	16,721	\$	523,931	\$	6,736	\$	16,647,463
\$	-	\$	3,087	\$	-	\$	1,081,840
	-		-		-		215,406
	-		-		-		552,960
	-		-		-		2,296,678
	-		3,087		-		4,146,884
	16,721		520,844		6,736		12,553,434
	-		-		-		-
	-		-		-		(52,855)
	16,721		520,844		6,736		12,500,579
\$	16,721	\$	523,931	\$	6,736	\$	16,647,463

**City of Overland Park**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds (continued)**  
**December 31, 2015**

	<b>Capital Projects</b>			
	<b>Drainage Improvements</b>	<b>Park Acquisition &amp; Development</b>	<b>Public Building</b>	<b>Traffic Signals</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ -	\$ 902,252	\$ 1,198,334	\$ -
Cash restricted for unspent bond proceeds	-	1,550,082	3,099,385	-
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable	-	-	-	-
Due from other governments	965,035	-	-	-
Other current assets	-	-	-	-
<b>Total assets</b>	<b>\$ 965,035</b>	<b>\$ 2,452,334</b>	<b>\$ 4,297,719</b>	<b>\$ -</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	1,974,446	452,852	781,486	131,624
Due to other funds	2,767,707	-	-	350,118
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>4,742,153</b>	<b>452,852</b>	<b>781,486</b>	<b>481,742</b>
<b>Fund Balances (Deficits):</b>				
Restricted	-	1,550,082	3,099,385	-
Assigned	-	449,400	416,848	-
Unassigned	(3,777,118)	-	-	(481,742)
<b>Total fund balances (deficits)</b>	<b>(3,777,118)</b>	<b>1,999,482</b>	<b>3,516,233</b>	<b>(481,742)</b>
<b>Total liabilities and fund balances</b>	<b>\$ 965,035</b>	<b>\$ 2,452,334</b>	<b>\$ 4,297,719</b>	<b>\$ -</b>

*Continued on next page.*



### **Capital Projects**

<b>Street Lights</b>	<b>Public Equipment</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 241,863	\$ 1,948,059	\$ 4,290,508	\$ 15,839,605
-	-	4,649,467	4,649,467
-	-	-	454,653
-	-	-	1,213,351
-	-	-	2,632,435
-	-	965,035	985,085
-	-	-	777,877
<b>\$ 241,863</b>	<b>\$ 1,948,059</b>	<b>\$ 9,905,010</b>	<b>\$ 26,552,473</b>

\$ -	\$ -	\$ -	\$ 1,081,840
26,730	32,781	3,399,919	3,615,325
-	-	3,117,825	3,670,785
-	-	-	2,296,678
<b>26,730</b>	<b>32,781</b>	<b>6,517,744</b>	<b>10,664,628</b>

-	-	4,649,467	17,202,901
215,133	1,915,278	2,996,659	2,996,659
-	-	(4,258,860)	(4,311,715)
<b>215,133</b>	<b>1,915,278</b>	<b>3,387,266</b>	<b>15,887,845</b>
<b>\$ 241,863</b>	<b>\$ 1,948,059</b>	<b>\$ 9,905,010</b>	<b>\$ 26,552,473</b>

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2015**

	<b>Special Revenue Funds</b>			
	<b>Special Street and Highway</b>	<b>Special Park and Recreation</b>	<b>Special Alcohol Control</b>	<b>Combining Transient Guest Tax</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-
Charges for services	-	-	-	9,597,930
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	10,057,212
Use of money	-	-	-	600,499
Intergovernmental	4,843,420	1,363,353	1,367,116	-
Contributions	-	-	-	-
Capital / Operating Grants	-	-	-	20,240
Grants / contributions not restricted to specific programs	-	-	-	-
Total revenues	4,843,420	1,363,353	1,367,116	20,275,881
<b>Expenditures</b>				
Current:				
General government	-	-	836,999	13,213,781
Public safety	-	-	36,107	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development services	-	-	-	-
Capital improvements	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	-	-	873,106	13,213,781
Excess of revenues over (under) expenditures	4,843,420	1,363,353	494,010	7,062,100
<b>Other financing sources (uses)</b>				
General Obligation bonds issue	-	-	-	-
Issuance: Premium	-	-	-	-
Transfers in	-	116,287	-	8,479,787
Transfers out	(4,500,000)	(1,515,000)	-	(16,175,616)
Total other financing sources (uses)	(4,500,000)	(1,398,713)	-	(7,695,829)
Net change in fund balances	343,420	(35,360)	494,010	(633,729)
Fund balances (deficits) at beginning of year	316,971	597,816	1,899,660	3,913,535
Fund balances (deficits) at end of year	\$ 660,391	\$ 562,456	\$ 2,393,670	\$ 3,279,806

*Continued on next page.*

**Special Revenue Funds**

<b>Street Improvement Escrow</b>	<b>Special Tax Financing</b>	<b>Federal and State Grants</b>	<b>Fire Memorial</b>
\$ -	\$ 316,322	\$ -	\$ -
-	326,841	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,258,763	-	-	-
-	49,999	514,261	-
-	-	-	-
1,258,763	693,162	514,261	-
-	-	-	-
-	-	112,217	1,925
247,570	725,165	266,420	-
-	-	-	-
-	-	139,705	-
-	-	-	-
-	-	-	-
247,570	725,165	518,342	1,925
1,011,193	(32,003)	(4,081)	(1,925)
-	-	-	-
-	-	-	-
-	-	-	-
(108,760)	-	(5,000)	-
(108,760)	-	(5,000)	-
902,433	(32,003)	(9,081)	(1,925)
3,994,362	(20,852)	28,806	1,925
\$ 4,896,795	\$ (52,855)	\$ 19,725	\$ -

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds (continued)**  
**For the Year Ended December 31, 2015**

	<b>Special Revenue Funds</b>		
	<b>Downtown Business Improvement District</b>	<b>Parks and Recreation</b>	<b>Westlinks Land Acquisition</b>
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ -
Sales taxes	-	-	-
Charges for services	-	-	-
Licenses and permits	105,941	-	-
Transient guest tax	-	-	-
Use of money	-	-	146
Intergovernmental	-	-	-
Contributions	-	22,378	-
Capital / Operating Grants	-	-	-
Grants / contributions not restricted to specific programs	-	-	-
<b>Total revenues</b>	<b>105,941</b>	<b>22,378</b>	<b>146</b>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	1,829	-
Planning and development services	105,941	-	-
Capital improvements	-	-	-
Bond issuance costs	-	-	-
<b>Total Expenditures</b>	<b>105,941</b>	<b>1,829</b>	<b>-</b>
Excess of revenues over (under) expenditures	-	20,549	146
<b>Other financing sources (uses)</b>			
General Obligation bonds issue	-	-	-
Issuance: Premium	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	20,549	146
Fund balances (deficits) at beginning of year	-	164,815	10,780
Fund balances (deficits) at end of year	\$ -	\$ 185,364	\$ 10,926

*Continued on next page.*

**Special Revenue Funds**

<b>Art in the Woods</b>	<b>Special Law Enforcement</b>	<b>Jack Sanders Memorial</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ -	\$ 316,322
-	-	-	326,841
3,645	-	-	9,601,575
-	-	-	105,941
-	-	-	10,057,212
108	1,563	45	602,361
-	-	-	7,573,889
-	-	-	1,281,141
-	91,472	-	675,972
-	-	-	-
3,753	93,035	45	30,541,254
-	-	-	-
-	-	-	14,050,780
-	312,895	-	463,144
-	-	-	1,239,155
-	-	-	1,829
-	-	-	245,646
-	-	-	-
-	-	-	-
-	312,895	-	16,000,554
3,753	(219,860)	45	14,540,700
-	-	-	-
-	-	-	-
-	-	-	8,596,074
-	-	-	(22,304,376)
-	-	-	(13,708,302)
3,753	(219,860)	45	832,398
12,968	740,704	6,691	11,668,181
\$ 16,721	\$ 520,844	\$ 6,736	\$ 12,500,579

**City of Overland Park**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**  
**Nonmajor Governmental Funds (continued)**  
**For the Year Ended December 31, 2015**

	<b>Capital Projects</b>			
	<b>Drainage Improvements</b>	<b>Park Acquisition &amp; Development</b>	<b>Public Buildings</b>	<b>Traffic Signals</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	-
Use of money	-	-	-	-
Intergovernmental	-	-	-	-
Contributions	4,886	-	-	-
Capital / Operating Grants	6,948,658	170,849	-	-
Grants / contributions not restricted to specific programs	-	486,890	-	-
<b>Total revenues</b>	<b>6,953,544</b>	<b>657,739</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	113	-
Public works	-	-	-	-
Parks and recreation	-	2,111,365	-	-
Planning and development services	-	-	-	-
Capital improvements	16,091,049	-	5,577,551	1,038,021
Bond issuance costs	-	9,321	33,995	-
<b>Total expenditures</b>	<b>16,091,049</b>	<b>2,120,686</b>	<b>5,611,659</b>	<b>1,038,021</b>
Excess of revenues over (under) expenditures	(9,137,505)	(1,462,947)	(5,611,659)	(1,038,021)
<b>Other financing sources (uses)</b>				
General obligation bonds issue	-	1,620,800	5,911,408	-
Issuance: Premium	-	88,993	324,578	-
Transfers in	2,416,160	1,532,628	1,515,445	220,179
Transfers out	-	(347,794)	(33,690)	(99,278)
<b>Total other financing sources (uses)</b>	<b>2,416,160</b>	<b>2,894,627</b>	<b>7,717,741</b>	<b>120,901</b>
Net change in fund balances	(6,721,345)	1,431,680	2,106,082	(917,120)
Fund balances (deficits) at beginning of year	2,944,227	567,802	1,410,151	435,378
Fund balances (deficits) at end of year	\$ (3,777,118)	\$ 1,999,482	\$ 3,516,233	\$ (481,742)

**Capital Projects**

				<b>Total Nonmajor Capital Projects Total</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Street Lights</b>	<b>Public Equipment</b>				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,322
-	-	-	-	-	326,841
-	-	-	-	-	9,601,575
-	-	-	-	-	105,941
-	-	-	-	-	10,057,212
-	-	-	-	-	602,361
-	-	-	-	-	7,573,889
-	-	-	4,886	-	1,286,027
171,684	-	-	7,291,191	-	7,967,163
-	-	-	486,890	-	486,890
171,684	-	-	7,782,967	-	38,324,221
-	2,011,902	-	2,011,902	-	16,062,682
-	-	-	113	-	463,257
-	-	-	-	-	1,239,155
-	-	-	2,111,365	-	2,113,194
-	-	-	-	-	245,646
354,403	-	-	23,061,024	-	23,061,024
-	60,510	-	103,826	-	103,826
354,403	2,072,412	-	27,288,230	-	43,288,784
(182,719)	(2,072,412)	-	(19,505,263)	-	(4,964,563)
-	60,510	-	7,592,718	-	7,592,718
-	-	-	413,571	-	413,571
120,000	3,108,398	-	8,912,810	-	17,508,884
-	(8,233)	-	(488,995)	-	(22,793,371)
120,000	3,160,675	-	16,430,104	-	2,721,802
(62,719)	1,088,263	-	(3,075,159)	-	(2,242,761)
277,852	827,015	-	6,462,425	-	18,130,606
\$ 215,133	\$ 1,915,278	\$ -	\$ 3,387,266	\$ -	\$ 15,887,845

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Street and Highway Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Intergovernmental	\$ 4,500,000	\$ 4,500,000	\$ 4,843,420	\$ 343,420
Use of money	5,000	5,000	-	(5,000)
<b>Total revenues</b>	<b>4,505,000</b>	<b>4,505,000</b>	<b>4,843,420</b>	<b>338,420</b>
<b>Expenditures:</b>				
Current, public works	25,000	25,000	-	25,000
<b>Total expenditures</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
Revenues over/(under) expenditures	4,480,000	4,480,000	4,843,420	363,420
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Capital Projects Funds	(4,575,000)	(4,575,000)	(4,500,000)	75,000
<b>Total other financing sources (uses)</b>	<b>(4,575,000)</b>	<b>(4,575,000)</b>	<b>(4,500,000)</b>	<b>75,000</b>
Revenues and other financing sources over (under) expen- ditures and other financing uses	(95,000)	(95,000)	343,420	438,420
Fund balances at beginning of year	95,000	95,000	316,971	221,971
Fund balances at end of year	\$ -	\$ -	\$ 660,391	\$ 660,391



**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Park and Recreation Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Intergovernmental	\$ 1,150,000	\$ 1,150,000	\$ 1,363,353	\$ 213,353
Use of money	5,000	5,000	-	(5,000)
<b>Total revenues</b>	<b>1,155,000</b>	<b>1,155,000</b>	<b>1,363,353</b>	<b>208,353</b>
<b>Expenditures:</b>				
Current, parks and recreation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over expenditures	1,155,000	1,155,000	1,363,353	208,353
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Special Revenue Funds	-	-	116,287	116,287
Capital Projects Funds	(1,690,000)	(1,690,000)	(1,515,000)	175,000
<b>Total other financing sources (uses)</b>	<b>(1,690,000)</b>	<b>(1,690,000)</b>	<b>(1,398,713)</b>	<b>291,287</b>
Revenues and other financing sources over (under) expen- ditures and other financing uses	(535,000)	(535,000)	(35,360)	499,640
Fund balances at beginning of year	535,000	535,000	597,816	62,816
Fund balances at end of year	\$ -	\$ -	\$ 562,456	\$ 562,456

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Alcohol Control Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Intergovernmental	\$ 1,150,000	\$ 1,150,000	\$ 1,367,116	\$ 217,116
Use of money	10,000	10,000	-	(10,000)
<b>Total revenues</b>	<b>1,160,000</b>	<b>1,160,000</b>	<b>1,367,116</b>	<b>207,116</b>
<b>Expenditures:</b>				
Current:				
General Government	2,918,000	2,918,053	792,860	2,125,193
Public Safety	42,000	41,947	36,107	5,840
<b>Total expenditures</b>	<b>2,960,000</b>	<b>2,960,000</b>	<b>828,967</b>	<b>2,131,033</b>
Revenues over (under) expenditures	(1,800,000)	(1,800,000)	538,149	2,338,149
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues and other financing sources over (under) expen- ditures and other financing uses	(1,800,000)	(1,800,000)	538,149	2,338,149
Fund balances at beginning of year	1,800,000	1,800,000	-	(1,800,000)
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Reconciliation to GAAP Basis:				
Encumbrances			(44,139)	
Fund balances at beginning of year			1,899,660	
Fund balances at end of year			<u>\$ 2,393,670</u>	

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Reserve Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary</b>	<b>Final Budget</b>
			<b>Basis</b>	
<b>Revenues:</b>				
Transient Guest Tax	\$ 8,600,000	\$10,500,000	\$10,057,212	\$ (442,788)
Use of money	-	50,000	-	(50,000)
<b>Total revenues</b>	<u>8,600,000</u>	<u>10,550,000</u>	<u>10,057,212</u>	<u>(492,788)</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over expenditures	<u>8,600,000</u>	<u>10,550,000</u>	<u>10,057,212</u>	<u>(492,788)</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Special Revenue Funds	(8,600,000)	(10,550,000)	(10,057,212)	492,788
<b>Total other financing sources (uses)</b>	<u>(8,600,000)</u>	<u>(10,550,000)</u>	<u>(10,057,212)</u>	<u>492,788</u>
Revenues and other financing sources over (under) expen- ditures and other uses	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Transient Guest Tax - Capital Fund,				
Transient Guest Tax - Operating Fund				
Total Revenue			10,218,669	
Total Expenditures			(13,213,781)	
Total other financing sources			<u>2,361,383</u>	
Revenues and other financing sources over expenditures			<u>(633,729)</u>	
Fund balance at beginning of year			<u>3,913,535</u>	
Fund balance at end of year			<u><u>\$ 3,279,806</u></u>	

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Operating Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Use of money	\$ 225	\$ 225	\$ -	\$ -
<b>Total revenues</b>	<u>225</u>	<u>225</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General Government	1,915,000	4,315,000	2,256,718	2,058,282
<b>Total expenditures</b>	<u>1,915,000</u>	<u>4,315,000</u>	<u>2,256,718</u>	<u>2,058,282</u>
Revenues over (under) expenditures	<u>(1,914,775)</u>	<u>(4,314,775)</u>	<u>(2,256,718)</u>	<u>2,058,282</u>
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Transient Guest Tax Fund	1,911,110	4,244,443	2,256,718	(1,987,725)
Transient Guest Tax Capital Fund	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>1,911,110</u>	<u>4,244,443</u>	<u>2,256,718</u>	<u>(1,987,725)</u>
Revenues and other financing sources over (under) expen- ditures and other uses	(3,665)	(70,332)	-	70,332
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 70,332</u>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Transient Guest Tax - Reserve Fund,				
Transient Guest Tax - Capital Fund				
Total Revenue			20,275,881	
Total Expenditures			(10,957,063)	
Total other financing sources			(9,952,547)	
Revenues and other financing sources over expenditures			<u>(633,729)</u>	
Fund balance at beginning of year			<u>3,913,535</u>	
Fund balance at end of year			<u>\$ 3,279,806</u>	

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Transient Guest Tax Sub-Funds - Capital Fund**  
**For the Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ -	\$ -	\$ 9,597,930	\$ 9,597,930
Capital/ Operating grants	4,445	4,445	20,240	15,795
Use of money	400,000	400,000	600,499	200,499
<b>Total revenues</b>	<b>404,445</b>	<b>404,445</b>	<b>10,218,669</b>	<b>9,814,224</b>
<b>Expenditures:</b>				
Current:				
General Government	450,000	450,000	10,957,063	(10,507,063)
<b>Total expenditures</b>	<b>450,000</b>	<b>450,000</b>	<b>10,957,063</b>	<b>(10,507,063)</b>
Revenues over (under) expenditures	(45,555)	(45,555)	(738,394)	(692,839)
<b>Other financing sources (uses):</b>				
Transfer (to) from other funds:				
Debt Service Fund	(6,120,000)	(6,120,000)	(6,118,404)	1,596
Capital Projects Funds	-	-	-	-
Soccer Fund	-	-	-	-
Transient Guest Tax Funds	6,165,555	6,165,555	6,223,069	57,514
<b>Total other financing sources (uses)</b>	<b>45,555</b>	<b>45,555</b>	<b>104,665</b>	<b>59,110</b>
Revenues and other financing sources over (under) expen- ditures and other uses	-	-	(633,729)	(633,729)
Fund balances at beginning of year	2,320,000	2,320,000	-	(2,320,000)
Fund balances at end of year	<u>\$ 2,320,000</u>	<u>\$ 2,320,000</u>		<u>\$ (2,953,729)</u>
<b>Reconciliation to GAAP Basis:</b>				
Activities reported within the Transient Guest Tax - Reserve Fund,				
Transient Guest Tax - Operating Fund				
Total Revenue			10,057,212	
Total Expenditures			(2,256,718)	
Total other financing sources			(7,800,494)	
Revenues and other financing sources over expenditures			<u>(633,729)</u>	
Fund balance at beginning of year			3,913,535	
Fund balance at end of year			<u>\$ 3,279,806</u>	

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Special Tax Financing Fund**  
**For the Year Ended December 31, 2015**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property Tax	\$ 320,000	\$ 636,322	\$ 316,322	\$ (320,000)
Sales Tax	325,000	639,823	326,841	(312,982)
Charges for Services	75,000	243,855	49,999	(193,856)
<b>Total revenues</b>	<b>720,000</b>	<b>1,520,000</b>	<b>693,162</b>	<b>(826,838)</b>
<b>Expenditures:</b>				
Current:				
TIF Expenditures	50,000	167,068	172,597	(5,529)
TIF Distributions to Developers	670,000	1,352,932	552,568	800,364
<b>Total expenditures</b>	<b>720,000</b>	<b>1,520,000</b>	<b>725,165</b>	<b>794,835</b>
<b>Revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>(32,003)</b>	<b>(32,003)</b>
<b>Revenues and other financing sources over (under) expen- ditures and other uses</b>	<b>-</b>	<b>-</b>	<b>(32,003)</b>	<b>(32,003)</b>
Fund balances at beginning of year	-	-	(20,852)	(20,852)
Fund balances at end of year	\$ -	\$ -	\$ (52,855)	\$ (52,855)

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Downtown Business Improvement District Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Use of money	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Licenses and permits	105,000	105,000	105,941	941
<b>Total revenues</b>	<b>110,000</b>	<b>110,000</b>	<b>105,941</b>	<b>(4,059)</b>
<b>Expenditures:</b>				
Current:				
Planning and development services	110,000	110,000	105,941	4,059
<b>Total expenditures</b>	<b>110,000</b>	<b>110,000</b>	<b>105,941</b>	<b>4,059</b>
Revenues over expenditures	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

**City of Overland Park**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**Budgetary Basis**  
**Debt Service Fund**  
**For the Year Ended December 31, 2015**

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Special Assessment tax	\$ 488,600	\$ 513,007	\$ 513,006	\$ (1)
Use of money	16,400	174,250	136,763	(37,487)
<b>Total revenues</b>	<b>505,000</b>	<b>687,257</b>	<b>649,769</b>	<b>(37,488)</b>
<b>Expenditures:</b>				
Debt Service	22,000,000	23,375,000	22,602,369	772,631
Bond issuance costs	-	-	341,931	(341,931)
<b>Total expenditures</b>	<b>22,000,000</b>	<b>23,375,000</b>	<b>22,944,300</b>	<b>430,700</b>
Revenues over (under) expenditures	(21,495,000)	(22,687,743)	(22,294,531)	393,212
<b>Other financing sources (uses):</b>				
Refunding bond issue	-	22,362,170	20,685,000	20,685,000
Issuance: Premium	-	-	1,541,036	1,541,036
Transfer (to) from other funds:				
General Fund	14,875,000	13,164,500	13,157,420	(7,080)
Special Revenue Funds	6,370,000	6,368,404	6,368,404	-
Capital Project Funds	-	167,669	167,669	-
Payment to refunded bond escrow agent	-	(19,625,000)	(19,624,998)	2
<b>Total other financing sources (uses)</b>	<b>21,245,000</b>	<b>22,437,743</b>	<b>22,294,531</b>	<b>22,218,958</b>
Revenues and other financing sources over (under) expen- ditures and other financing uses	(250,000)	(250,000)	-	250,000
Fund balances at beginning of year	250,000	250,000	250,000	-
Fund balances at end of year	\$ -	\$ -	\$ 250,000	\$ 250,000



**City of Overland Park**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**December 31, 2015**

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 1,652,672	\$ 385,932	\$ 2,038,604
Receivables, net	-	17,283	17,283
Inventory	152,348	-	152,348
<b>Total current assets</b>	<u>1,805,020</u>	<u>403,215</u>	<u>2,208,235</u>
Noncurrent assets:			
Capital assets:			
Land	1,425,200	-	1,425,200
Other capital assets, net of depreciation	1,720,114	-	1,720,114
<b>Total capital assets</b>	<u>3,145,314</u>	<u>-</u>	<u>3,145,314</u>
<b>Total assets</b>	<u>\$ 4,950,334</u>	<u>\$ 403,215</u>	<u>\$ 5,353,549</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 227,142	\$ 842	\$ 227,984
Accrued payroll	77,143	13,134	90,277
Unearned revenue	-	25,754	25,754
Capital lease obligation	31,002	-	31,002
<b>Total current liabilities</b>	<u>335,287</u>	<u>39,730</u>	<u>375,017</u>
Long-term liabilities			
Accrued compensated absences	33,253	2,952	36,205
Capital lease obligation	65,834	-	65,834
<b>Total long term liabilities</b>	<u>99,087</u>	<u>2,952</u>	<u>102,039</u>
<b>Total liabilities</b>	<u>\$ 434,374</u>	<u>\$ 42,682</u>	<u>\$ 477,056</u>
<b>Net Position</b>			
Net investment in capital assets	\$ 3,048,478	\$ -	\$ 3,048,478
Unrestricted	1,467,482	360,533	1,828,015
<b>Total net position</b>	<u>\$ 4,515,960</u>	<u>\$ 360,533</u>	<u>\$ 4,876,493</u>

**City of Overland Park**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended December 31, 2015**

	<b>Golf Course</b>	<b>Soccer Fund</b>	<b>Total Enterprise Funds</b>
<b>Operating revenues:</b>			
Charges for services	\$ 5,004,110	\$ 1,303,552	\$ 6,307,662
Other reimbursements	-	191,966	191,966
<b>Total operating revenues</b>	<u>5,004,110</u>	<u>1,495,518</u>	<u>6,499,628</u>
<b>Operating expenses:</b>			
Soccer operations	-	1,155,103	1,155,103
Golf course operations	4,191,913	-	4,191,913
Depreciation	252,844	-	252,844
<b>Total operating expenses</b>	<u>4,444,757</u>	<u>1,155,103</u>	<u>5,599,860</u>
<b>Operating income</b>	<u>559,353</u>	<u>340,415</u>	<u>899,768</u>
<b>Nonoperating revenues and (expenses):</b>			
Interest earned on investments	8,367	3,877	12,244
Loss on disposal of capital assets	(249)	-	(249)
<b>Total nonoperating revenue (expenses)</b>	<u>8,118</u>	<u>3,877</u>	<u>11,995</u>
<b>Income before transfer</b>	<u>567,471</u>	<u>344,292</u>	<u>911,763</u>
Transfers in	27,843	90,118	117,961
Transfers out	<u>(260,160)</u>	<u>(307,000)</u>	<u>(567,160)</u>
Change in net position	335,154	127,410	462,564
Total net position-beginning of year	<u>4,180,806</u>	<u>233,123</u>	<u>4,413,929</u>
Total net position-end of year	<u>\$ 4,515,960</u>	<u>\$ 360,533</u>	<u>\$ 4,876,493</u>

**City of Overland Park**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended December 31, 2015**

	<b>Golf Course</b>	<b>Soccer Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 5,004,110	\$ 1,249,899	\$ 6,254,009
Cash received from other reimbursements	(218)	191,966	191,748
Cash payments for personal services	(1,694,756)	(262,685)	(1,957,441)
Cash payments for contractual services and accounts payable	(2,466,670)	(904,923)	(3,371,593)
<b>Net cash provided by operating activities</b>	<u>842,466</u>	<u>274,257</u>	<u>1,116,723</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers from other funds	27,843	90,118	117,961
Transfers (to) other funds	(260,160)	(307,000)	(567,160)
<b>Net cash (used in) noncapital financing activities</b>	<u>(232,317)</u>	<u>(216,882)</u>	<u>(449,199)</u>
<b>Cash flows from capital and related financing activities</b>			
Principal paid on capital debt	(34,938)	-	(34,938)
Purchases of capital assets	(23,774)	-	(23,774)
<b>Net cash (used in) capital and related financing activities</b>	<u>(58,712)</u>	<u>-</u>	<u>(58,712)</u>
<b>Cash flows from investing activities</b>			
Interest on investments	8,367	3,877	12,244
<b>Net cash provided by investing activities</b>	<u>8,367</u>	<u>3,877</u>	<u>12,244</u>
<b>Net increase in cash and cash equivalents</b>	559,804	61,252	621,056
Cash and cash equivalents-beginning of the year	1,092,868	324,680	1,417,548
Cash and cash equivalents-end of the year	<u>\$ 1,652,672</u>	<u>\$ 385,932</u>	<u>\$ 2,038,604</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 559,353	\$ 340,415	\$ 899,768
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Increase) decrease in accounts receivable	-	6,815	6,815
Increase in inventory	293	-	293
Decrease in accrued payroll	(17,654)	(5,653)	(23,307)
Increase (decrease) in unearned revenue	-	(60,468)	(60,468)
Increase (decrease) in accounts payable and compensated absences	47,630	(6,852)	40,778
Depreciation expense	252,844	-	252,844
<b>Net cash provided by operating activities</b>	<u>\$ 842,466</u>	<u>\$ 274,257</u>	<u>\$ 1,116,723</u>
Noncash capital and related financing activities, acquisition of capital assets through capital lease	\$ 131,774	\$ -	\$ 131,774

**City of Overland Park**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2015**

	<b>Workers'</b>	<b>Medical</b>	
	<b>Compensation</b>	<b>Imprest</b>	<b>Total</b>
		<b>Plan</b>	
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ -	\$ 3,331,490	\$ 3,331,490
Receivables, net	16,552	-	16,552
<b>Total current assets</b>	16,552	3,331,490	3,348,042
Noncurrent Assets:			
Cash and cash equivalents - restricted	1,753,549	204,301	1,957,850
<b>Total assets</b>	1,770,101	3,535,791	5,305,892
<b>Liabilities</b>			
Accounts payable	5,720	161,219	166,939
Unpaid claims	777,305	912,000	1,689,305
<b>Total current liabilities</b>	783,025	1,073,219	1,856,244
<b>Net Position</b>			
Restricted for worker's compensation claims	987,076	-	987,076
Restricted for employee medical claim allocatio	-	204,301	204,301
Unrestricted	-	2,258,271	2,258,271
<b>Total net position</b>	\$ 987,076	\$ 2,462,572	\$ 3,449,648

**City of Overland Park**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Year Ended December 31, 2015**

	<b>Workers'</b>	<b>Medical</b>	<b>Total</b>
	<b>Compensation</b>	<b>Imprest</b>	
		<b>Plan</b>	
<b>Operating revenues:</b>			
Charges for services	\$ 1,851	\$ 10,605,842	\$ 10,607,693
Other	-	486,117	486,117
<b>Total operating revenues</b>	<u>1,851</u>	<u>11,091,959</u>	<u>11,093,810</u>
<b>Operating expenses:</b>			
Claims paid	-	12,460,919	12,460,919
Contractual services	(286,631)	-	(286,631)
<b>Total operating expenses</b>	<u>(286,631)</u>	<u>12,460,919</u>	<u>12,174,288</u>
<b>Operating income (loss)</b>	<u>288,482</u>	<u>(1,368,960)</u>	<u>(1,080,478)</u>
<b>Nonoperating revenues:</b>			
Interest	13,244	27,844	41,088
<b>Total nonoperating revenue</b>	<u>13,244</u>	<u>27,844</u>	<u>41,088</u>
Transfers from other funds	<u>100,000</u>	-	<u>100,000</u>
<b>Change in net position</b>	401,726	(1,341,116)	(939,390)
Total net position-beginning of year	585,350	3,803,688	4,389,038
Total net position-end of year	<u>\$ 987,076</u>	<u>\$ 2,462,572</u>	<u>\$ 3,449,648</u>

**City of Overland Park**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2015**

	<b>Workers'</b>	<b>Medical</b>	
	<b>Compensation</b>	<b>Imprest</b>	<b>Total</b>
		<b>Plan</b>	
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 1,851	\$10,605,842	\$ 10,607,693
Cash received from other reimbursements	(5,186)	486,117	480,931
Claims paid	-	(12,460,919)	(12,460,919)
Cash payments for contractual services and accounts payable	(377,701)	354,213	(23,488)
<b>Net cash (used in) operating activities</b>	(381,036)	(1,014,747)	(1,395,783)
<b>Cash flows from noncapital financing activities</b>			
Transfer from other funds	100,000	-	100,000
<b>Cash flows from investing activities</b>			
Interest on investments	13,244	27,844	41,088
<b>Net (decrease) in cash and cash equivalents</b>	(267,792)	(986,903)	(1,254,695)
Cash and cash equivalents-beginning of the year	2,021,341	4,522,694	6,544,035
Cash and cash equivalents-end of the year	\$ 1,753,549	\$ 3,535,791	\$ 5,289,340
<b>Reconciliation of operating income (loss) to net cash used in operating activities:</b>			
Operating income (loss)	\$ 288,482	\$ (1,368,960)	\$ (1,080,478)
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:			
(Increase) in accounts receivable	(5,186)	-	(5,186)
Increase (decrease) in accounts payable and claims payable	(664,332)	354,213	(310,119)
<b>Net cash (used in) operating activities</b>	\$ (381,036)	\$ (1,014,747)	\$ (1,395,783)

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**City of Overland Park**  
**Combining Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2015**

	<b>Employee Retirement Plans</b>				
	<b>Municipal Employees Pension Plan</b>	<b>Police Department Retirement Plan</b>	<b>Fire Department Retirement Plan</b>	<b>Other Post-Employment Benefits Trust</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 1,000	\$ 2,517,863	\$ 706,299	\$ 28,599	\$ 3,253,761
Investments in equities	-	34,379,011	13,117,617	-	47,496,628
Investments in mutual funds	53,035,600	34,015,263	13,073,311	4,465,050	104,589,224
Investments in real estate investment trust	-	5,580,216	1,956,694	-	7,536,910
Investments in corporate bonds	-	1,454,429	560,077	-	2,014,506
Investments in U.S. Treasury and government agencies	-	11,808,149	4,573,725	-	16,381,874
Interest and dividends	-	-	-	-	-
Sales tax receivable	-	-	-	-	-
Special assessment receivable	-	-	-	-	-
<b>Total assets</b>	<b>\$ 53,036,600</b>	<b>\$ 89,754,931</b>	<b>\$ 33,987,723</b>	<b>\$ 4,493,649</b>	<b>\$ 181,272,903</b>
<b>Liabilities</b>					
Due to State	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other entities	-	-	-	-	-
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Position</b>					
Held in trust for pension benefits and other purposes	\$ 53,036,600	\$ 89,754,931	\$ 33,987,723	\$ 4,493,649	\$ 181,272,903



**Private-purpose**

Trust		Agency Funds			
Tomahawk Cemetery	State License	CMB State Stamp	Economic Development Projects	Total	
\$ 3,365	\$ 45,399	\$ 600	\$ 11,747,318	\$ 11,793,317	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	13,642	13,642	
-	-	-	958,908	958,908	
-	-	-	11,625,000	11,625,000	
<u>\$ 3,365</u>	<u>\$ 45,399</u>	<u>\$ 600</u>	<u>\$ 24,344,868</u>	<u>\$ 24,390,867</u>	

\$ -	\$ 45,399	\$ 600	\$ -	\$ 45,999	
-	-	-	24,344,868	24,344,868	
<u>\$ -</u>	<u>\$ 45,399</u>	<u>\$ 600</u>	<u>\$ 24,344,868</u>	<u>\$ 24,390,867</u>	

\$ 3,365

**City of Overland Park**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2015**

	<b>Employee Retirement Plans</b>					<b>Private-purpose Trust</b>
	<b>Municipal Employees Pension Plan</b>	<b>Police Department Retirement Plan</b>	<b>Fire Department Retirement Plan</b>	<b>Other Post-Employment Benefits Trust</b>	<b>Total</b>	<b>Tomahawk Cemetery</b>
<b>Additions</b>						
Contributions:						
Employer	\$ 2,082,905	\$ 1,925,620	\$ 2,080,750	\$ 300,000	\$ 6,389,275	\$ -
Plan members	84,928	-	-	-	84,928	-
<b>Total contributions</b>	<b>2,167,833</b>	<b>1,925,620</b>	<b>2,080,750</b>	<b>300,000</b>	<b>6,474,203</b>	<b>-</b>
<b>Investment earnings:</b>						
Net increase (decrease) in fair value of investments	(1,447,923)	(3,254,126)	(1,245,403)	(46,855)	(5,994,307)	-
Interest	-	-	-	93,920	93,920	23
Dividends	1,450,749	2,426,261	885,481	-	4,762,491	-
<b>Total investment earnings</b>	<b>2,826</b>	<b>(827,865)</b>	<b>(359,922)</b>	<b>47,065</b>	<b>(1,137,896)</b>	<b>23</b>
<b>Total additions</b>	<b>2,170,659</b>	<b>1,097,755</b>	<b>1,720,828</b>	<b>347,065</b>	<b>5,336,307</b>	<b>23</b>
<b>Deductions</b>						
Benefits	2,696,450	2,104,337	454,581	-	5,255,368	-
Administrative expenses	-	245,896	102,034	3,000	350,930	-
<b>Total deductions</b>	<b>2,696,450</b>	<b>2,350,233</b>	<b>556,615</b>	<b>3,000</b>	<b>5,606,298</b>	<b>-</b>
<b>Change in net position</b>	<b>(525,791)</b>	<b>(1,252,478)</b>	<b>1,164,213</b>	<b>344,065</b>	<b>(269,991)</b>	<b>23</b>
Net position-beginning of the year	53,562,391	91,007,409	32,823,510	4,149,584	181,542,894	3,342
Net position-end of the year	\$ 53,036,600	\$ 89,754,931	\$ 33,987,723	\$ 4,493,649	\$ 181,272,903	\$ 3,365

**City of Overland Park**  
**Combining Statement of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the Year Ended December 31, 2015**

	Balance January 1, 2015	Additions	Deductions	Balance December 31, 2015
<b>State License Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 46,175	\$ 569,096	\$ 569,872	\$ 45,399
<b>Total assets</b>	<u>\$ 46,175</u>	<u>\$ 569,096</u>	<u>\$ 569,872</u>	<u>\$ 45,399</u>
<b>Liabilities</b>				
Due to State	\$ 46,175	\$ 569,096	\$ 569,872	\$ 45,399
<b>Total liabilities</b>	<u>\$ 46,175</u>	<u>\$ 569,096</u>	<u>\$ 569,872</u>	<u>\$ 45,399</u>
<b>CMB State Stamp Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 650	\$ 2,450	\$ 2,500	\$ 600
<b>Total assets</b>	<u>\$ 650</u>	<u>\$ 2,450</u>	<u>\$ 2,500</u>	<u>\$ 600</u>
<b>Liabilities</b>				
Due to State	\$ 650	\$ 2,450	\$ 2,500	\$ 600
<b>Total liabilities</b>	<u>\$ 650</u>	<u>\$ 2,450</u>	<u>\$ 2,500</u>	<u>\$ 600</u>
<b>Economic Development Projects</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 12,602,023	8,707,331	9,562,036	\$ 11,747,318
Interest receivable	7,648	5,994	-	13,642
Sales tax receivable	510,419	448,489	-	958,908
Special assessment receivable	12,245,000	-	620,000	11,625,000
<b>Total Assets</b>	<u>\$ 25,365,090</u>	<u>\$ 9,161,814</u>	<u>\$ 10,182,036</u>	<u>\$ 24,344,868</u>
<b>Liabilities</b>				
Due to other entities	25,365,090	9,161,814	10,182,036	24,344,868
<b>Total Liabilities</b>	<u>\$ 25,365,090</u>	<u>\$ 9,161,814</u>	<u>\$ 10,182,036</u>	<u>\$ 24,344,868</u>
<b>Totals - All Agency Funds</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 12,648,848	\$ 9,278,877	\$ 10,134,408	\$ 11,793,317
Interest receivable	7,648	5,994	-	13,642
Sales tax receivable	510,419	448,489	-	958,908
Special assessment receivable	12,245,000	-	620,000	11,625,000
<b>Total assets</b>	<u>\$ 25,411,915</u>	<u>\$ 9,733,360</u>	<u>\$ 10,754,408</u>	<u>\$ 24,390,867</u>
<b>Liabilities</b>				
Due to State	\$ 46,825	\$ 571,546	\$ 572,372	\$ 45,999
Due to other entities	25,365,090	9,161,814	10,182,036	24,344,868
<b>Total liabilities</b>	<u>\$ 25,411,915</u>	<u>\$ 9,733,360</u>	<u>\$ 10,754,408</u>	<u>\$ 24,390,867</u>

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## City of Overland Park, Kansas

### Statistical Section Contents

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

Contents	Page
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	144 - 151
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and sales tax.	152 - 159
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	160 - 164
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	165 - 166
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	167 - 171

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year. The City implemented GASB 34 in fiscal year 2000; schedules presenting government-wide information include information beginning in that year.

City of Overland Park, Kansas

Net Position by Component  
2006 to 2015 Inclusive  
(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Governmental activities</b>										
Net investment in capital assets	\$ 744,712,780	\$ 796,834,669	\$ 838,954,105	\$ 862,840,022	\$ 868,805,471	\$ 865,820,612	\$ 887,503,877	\$ 898,706,564	\$ 912,516,846	\$ 921,477,236
Restricted	12,971,720	9,185,006	7,796,704	6,103,477	5,671,256	3,761,989	4,835,240	4,620,877	4,767,379	6,088,172
Unrestricted	125,552,447	109,471,761	84,095,798	93,283,853	42,118,676	41,843,620	41,856,980	57,282,547	66,027,156	47,576,157
Total governmental activities net position	\$ 883,236,947	\$ 915,491,436	\$ 930,846,607	\$ 962,227,352	\$ 916,595,403	\$ 911,426,221	\$ 934,196,097	\$ 960,609,688	\$ 983,311,381	\$ 975,141,565
<b>Business-type activities</b>										
Net investment in capital assets	\$ 5,088,271	\$ (38,973,273)	\$ (38,348,039)	\$ (44,979,383)	\$ (46,616,213)	\$ (48,314,692)	\$ (48,109,010)	\$ (48,043,726)	\$ (49,081,594)	\$ (49,536,373)
Restricted		\$ 11,829,275	10,962,295	15,136,992	15,596,664	16,272,483	15,827,405	14,592,968	15,879,957	16,689,167
Unrestricted	871,735	(1,868,833)	(5,136,080)	(8,375,248)	(1,284,250)	(2,239,190)	(6,879,350)	(7,239,877)	(7,649,443)	(7,662,129)
Total business-type activities net position	\$ 5,960,006	\$ (29,012,831)	\$ (32,521,824)	\$ (38,217,639)	\$ (32,303,799)	\$ (34,281,399)	\$ (39,160,955)	\$ (40,690,635)	\$ (40,851,080)	\$ (40,509,335)
<b>Primary government</b>										
Net investment in capital assets	\$ 749,801,051	\$ 757,861,396	\$ 800,606,066	\$ 817,860,639	\$ 822,189,258	\$ 817,505,920	\$ 839,394,867	\$ 850,662,538	\$ 863,435,252	\$ 871,940,863
Restricted	12,971,720	21,014,281	18,758,999	21,240,469	21,267,920	20,034,472	20,662,645	19,213,845	20,647,336	22,777,339
Unrestricted	126,424,182	107,602,928	78,959,718	84,908,605	40,834,426	39,604,430	34,977,630	50,042,670	58,377,713	39,914,028
Total primary government net position	\$ 889,196,953	\$ 886,478,605	\$ 898,324,783	\$ 924,009,713	\$ 884,291,604	\$ 877,144,822	\$ 895,035,142	\$ 919,919,053	\$ 942,460,301	\$ 934,632,230

Notes:

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

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City of Overland Park, Kansas

Changes in Net Position

2006 to 2015 Inclusive

(accrual basis of accounting)

	2006			2007		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Program Expenses</b>						
General government	\$ 29,879,905	\$ -	\$ 29,879,905	\$ 36,943,654	\$ -	\$ 36,943,654
Public safety	44,908,532	-	44,908,532	47,273,509	-	47,273,509
Public works	51,212,148	-	51,212,148	28,790,295	-	28,790,295
Parks and recreation	9,475,350	-	9,475,350	16,442,762	-	16,442,762
Planning and development services	7,770,019	-	7,770,019	10,002,078	-	10,002,078
Golf course	-	2,913,521	2,913,521	-	3,211,521	3,211,521
Soccer Complex	-	-	-	-	-	-
OPDC	-	28,803,215	28,803,215	-	28,832,171	28,832,171
Interest on long-term debt	6,742,211	-	6,742,211	5,783,380	-	5,783,380
Total expenses	149,988,165	31,716,736	181,704,901	145,235,678	32,043,692	177,279,370
<b>Program Revenues</b>						
Charges for services						
General government	8,190,363	-	8,190,363	8,389,023	-	8,389,023
Public safety	6,508,366	-	6,508,366	6,208,095	-	6,208,095
Public works	3,047,785	-	3,047,785	3,776,951	-	3,776,951
Parks and recreation	2,039,467	-	2,039,467	2,682,574	-	2,682,574
Planning and development services	2,641,223	-	2,641,223	2,827,457	-	2,827,457
Golf course	-	3,211,226	3,211,226	-	3,108,064	3,108,064
Soccer Complex	-	-	-	-	-	-
OPDC	-	23,465,341	23,465,341	-	24,376,480	24,376,480
Operating grants and contributions	8,101,081	-	8,101,081	8,346,095	-	8,346,095
Capital grants and contributions	20,005,204	-	20,005,204	19,142,983	-	19,142,983
Total program revenues	50,533,489	26,676,567	77,210,056	51,373,178	27,484,544	78,857,722
<b>Net Program (Expense)/Revenue</b>	<b>(99,454,676)</b>	<b>(5,040,169)</b>	<b>(104,494,845)</b>	<b>(93,862,500)</b>	<b>(4,559,148)</b>	<b>(98,421,648)</b>
<b>General Revenues and Other Changes in Net Position</b>						
Property taxes	22,712,457	-	22,712,457	23,920,260	-	23,920,260
Sales taxes	53,217,375	-	53,217,375	52,089,560	-	52,089,560
Franchise taxes	8,011,548	-	8,011,548	9,074,658	-	9,074,658
Transient Guest tax	5,874,961	-	5,874,961	7,252,916	-	7,252,916
Unrestricted grants and contributions	22,189,002	-	22,189,002	22,229,400	-	22,229,400
Unrestricted investment earnings	6,637,939	628,502	7,266,441	6,655,642	844,905	7,500,547
Miscellaneous	4,005,730	3,974	4,009,704	4,619,653	239,514	4,859,167
Transfers	263,100	(263,100)	-	274,900	(274,900)	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	2,554,212	-	2,554,212	-	-	-
Total general revenues	125,466,324	369,376	125,835,700	126,116,989	809,519	126,926,508
<b>Change in net position</b>	<b>\$ 26,011,648</b>	<b>\$ (4,670,793)</b>	<b>\$ 21,340,855</b>	<b>\$ 32,254,489</b>	<b>\$ (3,749,629)</b>	<b>\$ 28,504,860</b>

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1. Until 2007, the OPDC was reported as a discretely presented component unit. Starting in 2007, the OPDC is blended as a business-type activity.
2. Soccer operations began in 2009.



2008			2009			2010		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 30,999,814	\$ -	\$ 30,999,814	\$ 34,770,572	\$ -	\$ 34,770,572	\$ 32,651,928	\$ -	\$ 32,651,928
51,058,659	-	51,058,659	51,060,017	-	51,060,017	49,296,357	-	49,296,357
52,708,940	-	52,708,940	56,463,561	-	56,463,561	58,956,143	-	58,956,143
9,250,525	-	9,250,525	8,896,868	-	8,896,868	14,743,711	-	14,743,711
9,036,680	-	9,036,680	8,791,716	-	8,791,716	7,919,968	-	7,919,968
-	3,274,422	3,274,422	-	3,040,711	3,040,711	-	2,865,160	2,865,160
-	-	-	-	667,718	667,718	-	965,025	965,025
-	25,273,123	25,273,123	-	24,309,086	24,309,086	-	24,603,609	24,603,609
7,555,180	-	7,555,180	7,468,030	-	7,468,030	9,177,523	-	9,177,523
160,609,798	28,547,545	189,157,343	167,450,764	28,017,515	195,468,279	172,745,630	28,433,794	201,179,424
8,298,492	-	8,298,492	7,265,883	-	7,265,883	7,552,961	-	7,552,961
7,222,235	-	7,222,235	7,938,795	-	7,938,795	7,424,157	-	7,424,157
2,251,968	-	2,251,968	817,546	-	817,546	508,665	-	508,665
3,937,131	-	3,937,131	4,509,488	-	4,509,488	4,836,764	-	4,836,764
2,656,583	-	2,656,583	2,164,578	-	2,164,578	1,978,793	-	1,978,793
-	3,207,324	3,207,324	-	3,275,900	3,275,900	-	3,171,584	3,171,584
-	-	-	-	431,974	431,974	-	1,135,085	1,135,085
-	21,711,249	21,711,249	-	18,501,762	18,501,762	-	18,009,544	18,009,544
7,606,680	-	7,606,680	10,002,980	-	10,002,980	10,736,837	-	10,736,837
20,708,723	-	20,708,723	51,357,736	-	51,357,736	16,143,063	-	16,143,063
52,681,812	24,918,573	77,600,385	84,057,006	22,209,636	106,266,642	49,181,240	22,316,213	71,497,453
(107,927,986)	(3,628,972)	(111,556,958)	(83,393,758)	(5,807,879)	(89,201,637)	(123,564,390)	(6,117,581)	(129,681,971)
24,981,393	-	24,981,393	25,525,763	-	25,525,763	24,200,005	-	24,200,005
48,833,515	-	48,833,515	43,864,652	-	43,864,652	39,713,882	-	39,713,882
9,662,788	-	9,662,788	9,434,467	-	9,434,467	9,952,518	-	9,952,518
8,197,767	-	8,197,767	6,782,124	-	6,782,124	6,734,429	-	6,734,429
20,548,004	-	20,548,004	20,408,525	-	20,408,525	19,451,231	7,732,856	27,184,087
5,960,755	194,348	6,155,103	1,297,849	9,305	1,307,154	864,073	30,586	894,659
4,849,248	175,318	5,024,566	7,316,549	247,333	7,563,882	5,782,561	249,271	6,031,832
249,687	(249,687)	-	144,574	(144,574)	-	(4,018,708)	4,018,708	-
-	-	-	-	-	-	-	-	-
14,683,614	-	14,683,614	-	-	-	-	-	-
137,966,771	119,979	138,086,750	114,774,503	112,064	114,886,567	102,679,991	12,031,421	114,711,412
\$ 30,038,785	\$ (3,508,993)	\$ 26,529,792	\$ 31,380,745	\$ (5,695,815)	\$ 25,684,930	\$ (20,884,399)	\$ 5,913,840	\$ (14,970,559)

City of Overland Park, Kansas

**Changes in Net Position**  
**2004 to 2013 Inclusive**  
(accrual basis of accounting)

	2011			2012		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
<b>Program Expenses</b>						
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	163,879,724	29,558,689	193,438,413	163,127,432	31,274,148	194,401,580
<b>Program Revenues</b>						
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	51,164,377	23,928,303	75,092,680	62,960,224	26,092,952	89,053,176
<b>Net Program (Expense)/Revenue</b>	(112,715,347)	(5,630,386)	(118,345,733)	(100,167,208)	(5,181,196)	(105,348,404)
<b>General Revenues and Other Changes in Net Position</b>						
Property taxes	23,010,679	-	23,010,679	34,073,454	-	34,073,454
Sales taxes	46,553,901	-	46,553,901	47,715,776	-	47,715,776
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	20,870,906	-	20,870,906	23,129,956	-	23,129,956
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	-
Change in Accounting Principle	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Total general revenues	107,546,165	3,652,786	111,198,951	122,937,084	4,486,923	127,424,007
<b>Change in net position</b>	<b>\$ (5,169,182)</b>	<b>\$ (1,977,600)</b>	<b>\$ (7,146,782)</b>	<b>\$ 22,769,876</b>	<b>\$ (694,273)</b>	<b>\$ 22,075,603</b>

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
49,815,260		49,815,260	51,222,740		51,222,740	51,903,813		51,903,813
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
24,951,913		24,951,913	27,380,878		27,380,878	28,230,807		28,230,807
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	(0)	(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

**City of Overland Park, Kansas**

**Fund Balances, Governmental Funds  
2006 to 2015 Inclusive  
(modified accrual basis of accounting)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Fund</b>										
Unreserved	\$ 58,747,831	\$ 64,324,828	\$ 50,963,727	\$ 40,755,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved	2,901,003	3,166,661	1,802,009	1,009,899	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	1,000,000	150,000	12,479,807	-	-	-
Assigned	-	-	-	-	666,914	717,147	2,152,114	20,444,438	22,788,414	30,249,453
Unassigned	-	-	-	-	28,474,058	31,341,222	23,222,648	29,019,142	34,606,653	41,202,961
<b>Total General Fund</b>	<b>\$ 61,648,834</b>	<b>\$ 67,491,489</b>	<b>\$ 52,765,736</b>	<b>\$ 41,765,332</b>	<b>\$ 30,140,972</b>	<b>\$ 32,208,369</b>	<b>\$ 37,854,569</b>	<b>\$ 49,463,580</b>	<b>\$ 57,395,067</b>	<b>\$ 71,452,414</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 6,764,908	\$ 3,456,115	\$ 3,654,934	\$ 9,824,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special Revenue Funds	33,653,753	26,693,048	26,107,863	19,723,462	-	-	-	-	-	-
Capital Project Funds	23,985,559	64,587,482	18,674,979	6,765,804	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	9,156,376	11,858,078	12,544,083	14,323,354	14,455,895	30,073,585
Assigned	-	-	-	-	323,303	12,505,889	6,398,506	10,564,215	12,122,323	8,215,599
Unassigned	-	-	-	-	14,571,535	(353,105)	(396,080)	(129,640)	(20,852)	(4,311,715)
<b>Total Other Governmental Funds</b>	<b>\$ 64,404,220</b>	<b>\$ 94,736,645</b>	<b>\$ 48,437,776</b>	<b>\$ 36,313,451</b>	<b>\$ 24,051,214</b>	<b>\$ 24,010,862</b>	<b>\$ 18,546,509</b>	<b>\$ 24,757,929</b>	<b>\$ 26,557,366</b>	<b>\$ 33,977,469</b>

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

**City of Overland Park, Kansas**

**Changes in Fund Balances, Governmental Funds**  
**2006 to 2015 Inclusive**  
(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxes	\$ 89,816,341	\$ 92,337,394	\$ 85,135,463	\$ 85,607,006	\$ 80,600,834	\$ 87,402,745	\$ 99,856,905	\$ 103,411,818	\$ 106,082,899	\$ 109,774,835
Charges for services	11,164,077	12,716,100	13,200,875	14,376,084	13,644,861	14,989,713	14,249,902	15,921,236	16,589,591	15,114,325
Licenses and permits	5,692,920	6,604,408	4,905,313	2,986,929	2,489,098	3,172,139	4,907,224	8,069,054	7,264,894	7,335,774
Fines and penalties	4,699,087	4,362,854	5,178,643	5,964,523	5,541,388	4,883,935	4,712,719	6,374,371	6,821,522	7,458,653
Use of money	4,101,891	5,270,229	5,156,829	1,074,848	603,702	427,185	677,553	409,297	421,087	732,719
Intergovernmental	24,032,495	22,636,544	17,965,366	24,848,190	18,754,471	15,510,655	24,214,122	23,783,770	25,590,162	28,975,889
Contributions	3,304,752	2,987,678	2,724,184	2,901,453	2,713,610	2,871,966	3,168,509	2,921,533	2,073,354	3,741,982
Capital/operating grants	8,546,088	8,859,981	8,709,935	12,808,300	8,489,644	9,206,761	10,464,448	14,853,321	8,150,274	11,796,968
Grants/contributions not restricted to specific programs	21,743,404	21,807,960	20,136,314	19,716,141	19,089,260	21,650,738	22,569,980	24,502,311	26,906,579	27,855,403
	<u>173,101,055</u>	<u>177,583,148</u>	<u>163,112,922</u>	<u>170,283,474</u>	<u>151,926,868</u>	<u>160,115,837</u>	<u>184,821,362</u>	<u>200,246,711</u>	<u>199,900,362</u>	<u>212,786,548</u>
Current:										
General government	29,683,001	31,323,369	32,467,888	32,354,100	29,362,717	30,962,422	27,813,092	31,124,944	31,925,566	35,018,955
Public safety	45,080,100	47,762,364	49,797,425	48,984,474	49,144,598	49,533,008	48,246,523	50,406,416	50,726,779	53,105,346
Public works	14,428,802	16,588,475	17,155,557	19,343,226	16,160,730	15,421,911	14,902,074	16,050,151	17,262,338	17,546,537
Parks and recreation	7,098,040	7,898,671	8,876,872	8,650,001	9,677,522	10,718,555	10,637,063	11,235,618	11,590,611	11,780,743
Planning & development services	7,823,080	9,957,240	9,046,227	8,501,741	7,643,592	6,905,488	7,043,239	7,204,341	7,177,506	7,584,841
Capital improvements	67,126,130	79,886,249	85,876,249	82,048,182	46,133,339	31,966,101	47,368,661	48,183,869	46,168,458	59,769,837
Debt service										
Principal	12,234,643	12,245,000	16,185,000	19,460,000	16,322,876	16,768,038	17,227,086	24,938,249	15,966,750	17,500,000
Interest	5,445,505	5,438,284	7,232,013	7,435,173	7,511,920	7,553,688	6,847,818	5,878,349	5,597,236	5,097,369
Bond Issuance costs	-	-	-	275,368	122,046	125,600	-	259,072	-	494,825
	<u>188,919,301</u>	<u>211,099,652</u>	<u>226,637,231</u>	<u>227,052,265</u>	<u>182,079,340</u>	<u>169,954,811</u>	<u>180,085,556</u>	<u>195,281,009</u>	<u>186,415,244</u>	<u>207,898,453</u>
	<u>(15,818,246)</u>	<u>(33,516,504)</u>	<u>(63,524,309)</u>	<u>(56,768,791)</u>	<u>(30,152,472)</u>	<u>(9,838,974)</u>	<u>4,735,806</u>	<u>4,965,702</u>	<u>13,485,118</u>	<u>4,888,095</u>
Proceeds of general obligation bonds	34,573,440	64,365,000	-	26,845,000	13,450,000	8,490,000	-	6,400,000	-	16,125,000
Refunding bonds issued	909,000	-	-	3,864,910	-	6,665,000	-	23,595,000	-	20,685,000
Payment to refunded bond escrow agent						(6,762,856)	-	(17,355,144)	-	(19,624,998)
Issuance: Premium or (Discount)	-	1,051,684	-	726,472	361,375	389,349	-	3,115,724	-	2,423,089
Capital lease issuance	-	-	-	-	-	-	-	-	-	47,511
Transfers in	69,355,817	80,469,170	70,685,050	68,694,888	55,884,574	68,341,542	71,542,775	84,383,677	84,512,455	81,531,446
Transfers out	<u>(71,646,930)</u>	<u>(76,194,270)</u>	<u>(68,185,363)</u>	<u>(68,550,314)</u>	<u>(60,303,282)</u>	<u>(72,138,409)</u>	<u>(76,096,734)</u>	<u>(87,284,528)</u>	<u>(88,266,649)</u>	<u>(84,597,693)</u>
	<u>33,191,327</u>	<u>69,691,584</u>	<u>2,499,687</u>	<u>31,580,956</u>	<u>9,392,667</u>	<u>4,984,626</u>	<u>(4,553,959)</u>	<u>12,854,729</u>	<u>(3,754,194)</u>	<u>16,589,355</u>
Prior period adjustment	2,554,212	-	-	-	-	-	-	-	-	-
Change in accounting principle	-	-	-	-	-	-	-	-	-	-
	<u>2,554,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	<u>\$ 19,927,293</u>	<u>\$ 36,175,080</u>	<u>(61,024,622)</u>	<u>(25,187,835)</u>	<u>(20,759,805)</u>	<u>(4,854,348)</u>	<u>181,847</u>	<u>17,820,431</u>	<u>9,730,924</u>	<u>21,477,450</u>
Debt service as a percentage of noncapital expenditures	<u>13%</u>	<u>14%</u>	<u>16%</u>	<u>18%</u>	<u>16%</u>	<u>17%</u>	<u>22%</u>	<u>19%</u>	<u>13%</u>	<u>13%</u>

**City of Overland Park, Kansas**

**Tax Revenues by Source, Governmental Funds  
2006 to 2015 Inclusive**

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2006	22,712,457	53,217,375	8,011,548	5,874,961	89,816,341
2007	23,920,260	52,089,560	9,074,658	7,252,916	92,337,393
2008	24,981,393	42,293,515	9,662,788	8,197,767	85,135,463
2009	25,525,763	43,864,652	9,434,467	6,782,124	85,607,006
2010	24,200,005	39,713,882	9,952,518	6,734,429	80,600,834
2011	23,010,679	46,553,901	10,386,572	7,451,593	87,402,745
2012	34,073,454	47,715,776	10,295,175	7,772,500	99,856,905
2013	34,286,336	49,815,260	10,867,642	8,442,580	103,411,818
2014	34,479,648	51,222,740	10,983,769	9,396,742	106,082,900
2015	36,981,306	51,903,813	10,832,504	10,057,212	109,774,835

**City of Overland Park, Kansas**

**Assessed Value and Estimated True Value of All Taxable Property  
2006 to 2015 Inclusive**

<b>Year <sup>1</sup></b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Utilities</b>	<b>Personal Property</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated True Value <sup>2</sup></b>	<b>Assessed Value as a % of True Value</b>
2006	1,470,595,710	1,009,717,834	72,443,002	158,052,713	2,710,809,259	8.889	16,926,142,573	11.5
2007	1,554,818,982	1,094,197,370	71,359,647	138,221,462	2,858,597,461	8.832	17,987,917,006	11.5
2008	1,604,166,754	1,099,823,336	66,183,496	102,502,433	2,872,676,019	8.852	18,616,651,182	11.5
2009	1,577,347,738	1,030,714,341	60,981,621	80,732,514	2,749,776,214	8.890	18,408,397,169	11.5
2010	1,546,973,392	924,619,992	57,733,658	65,290,086	2,594,617,128	8.876	17,668,097,559	11.5
2011	1,564,486,489	954,017,837	55,742,400	59,012,772	2,633,259,498	12.814	17,870,068,978	11.5
2012	1,580,739,016	967,270,510	49,821,564	50,540,129	2,648,371,219	12.769	18,028,416,539	11.5
2013	1,607,185,424	974,973,317	48,792,426	42,360,367	2,673,311,534	12.833	18,226,510,939	11.5
2014	1,715,979,504	1,063,881,409	45,360,611	37,535,462	2,858,672,109	12.837	19,518,479,424	11.5
2015	1,827,325,626	1,131,814,026	45,207,918	32,045,274	3,036,392,844	12.848	20,738,862,613	11.5

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

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

**City of Overland Park, Kansas**

**Direct and Overlapping Property Tax Rates  
2006 to 2015 Inclusive**

<b>Year<sup>1</sup></b>	<b>General</b>	<b>Fire Service</b>	<b>Storm Water</b>	<b>Total City</b>	<b>County</b>	<b>Junior College</b>	<b>Other Misc. District<sup>2</sup></b>	<b>Shawnee Mission School District<sup>3</sup></b>	<b>Blue Valley School District<sup>3</sup></b>	<b>Olathe School District<sup>3</sup></b>
2006	3.259	4.657	0.973	8.889	17.949	8.872	5.250	51.980	60.700	65.180
2007	3.238	4.627	0.967	8.832	17.985	8.749	5.257	52.008	59.503	64.343
2008	3.245	4.638	0.969	8.852	17.767	8.768	5.398	52.094	61.127	66.913
2009	3.259	4.658	0.973	8.890	17.716	8.784	5.497	55.318	65.079	66.900
2010	3.254	4.651	0.971	8.876	17.748	8.799	5.508	57.192	71.049	72.917
2011	7.262	4.593	0.959	12.814	17.700	8.872	5.488	56.135	72.828	69.924
2012	11.814	-	0.955	12.769	17.717	8.785	5.493	55.766	72.027	69.618
2013	11.873	-	0.960	12.833	17.745	9.551	5.502	55.611	70.036	69.486
2014	11.875	-	0.959	12.837	17.764	9.461	5.506	55.911	67.939	67.868
2015	11.887	-	0.961	12.848	19.582	9.469	7.013	54.059	67.889	67.764

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

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

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

Source: Johnson County



City of Overland Park, Kansas

Principal Taxpayers  
2015 and 2005

Taxpayer	Type of Business	2015			2006		
		Assessed Valuation	Rank	Percentage of Total <sup>1</sup>	Assessed Valuation	Rank	Percentage of Total Assessed
				Assessed Valuation			Assessed Valuation
Oak Park Mall, LLC	Shops and malls	\$79,239,646	1	2.40%			
Corporate Woods, LLC	Office Park/Hotel	59,280,594	2	1.80%			
Midwest Division-OPRMC, LLC	Hospital	18,145,498	3	0.50%			
Mept Lighton Plaza LLC	Office Bldg/Real Estate	15,083,251	4	0.50%			
Central Tennessee Hospital	Hospital	12,250,001	5	0.40%			
Privitera Realty Holdings	Office Bldg/Real Estate	12,212,505	6	0.40%			
MC Prairiefire LLC	Real estate	12,189,901	7	0.40%			
Intergrated Capital	Real estate	10,619,250	8	0.30%			
Aspen Square Inc		10,310,492	9	0.30%			
Lions Gate N/S Associates, LLC	Real estate	8,688,020	10	0.30%			
Corporate Woods, LLC	Office park/hotel				56,666,671	1	1.9%
Oak Park Mall, LLC	Shops and malls				52,560,523	2	1.8%
Central Tennessee Hospital	Hospital				19,601,426	3	0.7%
Riggs Bank N.A. Trustee	Banking				15,393,777	4	0.5%
Privitera Realty Holdings	Office building/real estate				15,064,818	5	0.5%
OP Regional Medical Center	Hospital				12,817,279	7	0.4%
Sprint	Communications				9,628,909	6	0.3%
HSM/WDC Regency, LLC	Real estate				9,200,451	8	0.3%
The Fountains, LLC	Real estate				8,700,976	9	0.3%
FP Office, Inc.	Real estate				8,664,477	10	0.3%
Total		238,019,158		7.3%	208,299,307		7.0%

Source: Johnson County

<sup>1</sup>Vehicles included

**City of Overland Park, Kansas**

**Property Tax Levies and Collections  
2006 to 2015 Inclusive**

<b>Year<sup>1</sup></b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percentage Current Tax Collections</b>	<b>Prior Years Tax Collected<sup>2</sup></b>	<b>Total Tax Collection</b>	<b>Percentage Total Collection to Current Levy</b>
2006	22,715,783	22,516,352	99.12	196,105	22,712,457	99.99
2007	24,096,385	23,721,863	98.45	198,397	23,920,260	99.27
2008	25,247,135	24,812,853	98.28	168,540	24,981,393	98.95
2009	25,428,930	25,117,573	98.78	408,190	25,525,763	100.38
2010	24,445,509	24,026,057	98.28	176,811	24,202,868	99.01
2011	23,033,426	22,642,564	98.30	368,115	23,010,679	99.90
2012	33,742,590	33,305,974	98.71	767,480	34,073,454	100.98
2013	33,817,054	33,657,272	99.53	629,063	34,286,336	101.39
2014	34,330,026	34,205,661	99.64	240,107	34,445,769	100.34
2015	36,746,059	36,491,216	99.31	351,514	36,842,730	100.26

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

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

Source: City Finance Department

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**City of Overland Park, Kansas**

**Taxable Sales by Category  
2004 to 2013 Inclusive**

	<b>2006</b>	<b>2007</b>	<b>2008</b>
Utilities	423,202,417	423,662,800	460,676,600
Depart. Stores - Inelastic	374,353,361	389,879,100	401,855,500
Restaurants	342,740,855	360,584,700	353,675,600
Grocery Stores	268,344,278	257,702,700	281,011,200
Construction & Home Repair	239,382,560	232,234,700	217,203,300
Depart. Stores - Elastic	412,898,884	406,444,900	389,874,000
Car Dealers, Rental, Leasing	274,774,164	259,666,100	222,650,300
Specialty Stores	154,538,282	146,516,800	129,131,300
Clothing & Shoe Stores	206,488,107	197,010,000	196,369,300
Computer & Office Supplies	138,795,324	130,722,500	103,793,600
All Others	778,584,493	796,020,500	762,480,400
<b>Total</b>	<b>\$ 3,614,102,725</b>	<b>\$ 3,600,444,800</b>	<b>\$ 3,518,721,100</b>
 City direct sales tax rate	 1.125%	 1.125%	 1.125%

Source:

City Finance Department

**City of Overland Park, Kansas**

**Taxable Sales by Category  
2004 to 2013 Inclusive**

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
448,298,800	469,999,810	482,044,167	475,656,503	463,222,797	472,305,236	467,508,288
407,804,600	408,772,529	429,875,478	463,700,901	476,820,673	456,315,026	469,364,677
342,089,200	352,879,946	376,751,115	397,332,565	411,881,542	430,978,416	455,384,129
273,918,600	282,803,716	299,673,667	310,720,386	314,935,773	340,591,055	341,304,894
183,593,200	192,744,591	249,920,863	218,951,534	271,868,594	290,212,516	299,766,465
357,063,400	354,721,432	348,056,103	317,338,628	310,974,547	296,661,692	275,889,053
187,333,500	197,173,895	212,101,508	239,480,009	226,674,643	227,275,444	215,558,024
120,626,200	120,800,136	128,466,943	137,550,327	168,065,937	175,935,490	212,187,382
188,148,100	194,451,364	198,262,094	194,936,280	176,496,877	186,535,260	194,646,959
102,390,300	99,108,735	104,093,855	110,922,669	116,139,198	119,921,442	109,716,116
690,114,600	702,026,537	746,721,870	768,694,629	771,807,319	807,916,923	833,531,590
<b>\$ 3,301,380,500</b>	<b>\$ 3,375,482,691</b>	<b>\$ 3,575,967,663</b>	<b>\$ 3,635,284,431</b>	<b>\$ 3,708,887,900</b>	<b>\$ 3,804,648,500</b>	<b>\$ 3,874,857,577</b>
1.125%	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

**City of Overland Park, Kansas**  
**Direct and Overlapping Sales Tax Rates**  
**2006 to 2015 Inclusive**

<b>Year</b>	<b>General</b>	<b>Street Improvement</b>	<b>Total City</b>	<b>County</b>
2006	1.000%	0.125%	1.125%	1.100%
2007	1.000%	0.125%	1.125%	1.100%
2008	1.000%	0.125%	1.125%	1.100%
2009	1.000%	0.125%	1.125%	1.225%
2010	1.000%	0.125%	1.125%	1.225%
2011	1.000%	0.125%	1.125%	1.225%
2012	1.000%	0.125%	1.125%	1.225%
2013	1.000%	0.125%	1.125%	1.225%
2014	1.000%	0.125%	1.125%	1.225%
2015	1.000%	0.125%	1.125%	1.225%

Source: City Finance Department

**City of Overland Park, Kansas**

**Ratios of Outstanding Debt  
2006 to 2015 Inclusive**

Year	Governmental Activities			Business-Type Activities		Revenue		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita
	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Bonds	Other			
2006	132,350,147	11,524,853	-	690,000	-	-	-	144,565,000	1.7%	862
2007 <sup>2</sup>	184,455,324	11,539,676	-	585,000	400,852	111,725,000	1,501,449	310,207,301	3.4%	1,821
2008	170,780,549	9,029,451	-	475,000	275,653	111,725,000	1,607,093	293,892,746	3.0%	1,703
2009	185,120,952	5,938,958	-	355,090	142,217	111,195,000	1,715,945	304,468,162	3.3%	1,741
2010	181,745,788	6,441,246	-	177,965	-	110,595,000	2,021,240	300,981,239	3.3%	1,736
2011	174,206,112	5,604,938	-	63,950	-	109,890,000	2,132,232	291,897,232	2.9%	1,668
2012	157,809,089	4,774,875	-	21,036	-	108,875,000	2,046,775	273,526,775	2.6%	1,526
2013	147,700,704	4,139,296	-	-	-	107,480,000	2,163,699	261,483,699	2.4%	1,447
2014	132,409,616	3,465,384	-	-	-	105,795,000	2,282,378	243,952,378	2.2%	1,321
2015	143,512,110	2,383,901	35,633	-	96,836	105,037,973	2,402,954	253,469,407	2.1%	1,350

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

<sup>2</sup> Until 2007, the Overland Park Development Corporation was presented as a discretely presented component unit.

Source: City Finance Department

**City of Overland Park**

**Personal Income  
2006 to 2015 Inclusive**

Year	Johnson County Personal Income <sup>1</sup>	Johnson County Population <sup>2</sup>	Overland Park Population <sup>2</sup>	Population as a % of Johnson Co. Population	Overland Park Personal Income
2006	26,651,894,000	514,813	167,657	32.6%	8,679,611,028
2007	28,337,531,000	523,879	170,345	32.5%	9,214,258,862
2008	30,478,943,000	532,175	172,601	32.4%	9,885,274,657
2009	28,693,786,000	539,396	174,907	32.4%	9,304,377,541
2010	29,142,018,000	545,696	173,372	31.8%	9,258,653,068
2011	31,383,424,000	552,874	175,018	31.7%	9,934,748,427
2012	33,328,220,000	559,836	179,236	32.0%	10,670,297,801
2013	34,193,285,000	566,933	180,699	31.9%	10,898,452,562
2014	35,090,412,000	574,096	184,706	32.2%	11,289,766,239
2015 <sup>3</sup>	37,423,633,000	579,837	187,730	32.4%	12,116,403,589

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

<sup>2</sup> Dept of Planning & Development Svcs -2015 population as of July 1, 2015

<sup>2</sup> Johnson County Population -2015 population is an estimate using 1% increase from previous year.

<sup>3</sup> 2015 Jo. Co. Personal Income is estimated based on prior years' growth.

**City of Overland Park, Kansas**

**Ratios of Net General Bonded Debt Outstanding  
2006 to 2015 Inclusive**

<b>Year</b>	<b>Net General Bonded Debt<sup>1</sup></b>	<b>Assessed Valuation<sup>1</sup></b>	<b>Debt as a Percentage of Assessed Valuation</b>	<b>Population<sup>2</sup></b>	<b>Debt Per Capita</b>
2006	133,040,147	2,710,809,259	4.9%	167,657	800
2007	185,040,321	2,858,597,461	6.5%	170,345	1,095
2008	171,255,549	2,872,676,019	6.0%	172,601	1,000
2009	185,476,042	2,749,776,214	6.7%	174,907	1,068
2010	181,923,753	2,595,023,004	7.0%	173,372	1,049
2011	174,270,062	2,633,259,498	6.6%	175,018	996
2012	157,830,125	2,648,371,219	6.0%	179,236	881
2013	147,700,704	2,673,311,534	5.5%	180,699	817
2014	132,409,616	2,858,672,109	4.6%	184,706	717
2015	143,512,110	3,036,392,844	4.7%	187,730	764

Sources:

<sup>1</sup> City Finance Department

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



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**City of Overland Park, Kansas**

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
2006 to 2015 Inclusive**

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Assessed Valuation	2,710,809,259	2,858,597,461	2,872,676,019
Assessed Valuation on Motor Vehicles	<u>260,025,293</u>	<u>262,242,638</u>	<u>262,440,854</u>
Total Assessed Valuation	2,970,834,552	3,120,840,099	3,135,116,873
General obligation bonded Indebtedness	157,030,000	196,580,000	180,285,000
Temporary Indebtedness	<u>-</u>	<u>-</u>	<u>-</u>
Total Indebtedness	157,030,000	196,580,000	180,285,000
Legal debt limit <sup>1</sup>	<u>891,250,366</u>	<u>936,252,030</u>	<u>940,535,062</u>
Legal debt margin	<u>734,220,366</u>	<u>739,672,030</u>	<u>760,250,062</u>
Legal debt margin as a percentage of the debt limit	82.38%	79.00%	80.83%

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

Source: City Finance Department

**City of Overland Park, Kansas**

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
2006 to 2015 Inclusive**

<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
2,749,776,214	2,595,023,004	2,633,259,498	2,648,371,219	2,673,311,534	2,862,756,986	3,036,392,844
257,293,054	248,634,631	248,660,175	249,851,773	256,793,746	267,847,342	280,486,585
3,007,069,268	2,843,657,635	2,881,919,673	2,898,222,992	2,930,105,280	3,130,604,328	3,316,879,429
191,415,000	188,365,000	179,875,000	162,605,000	151,840,000	135,875,000	136,860,000
-	-	-	-	-	-	-
191,415,000	188,365,000	179,875,000	162,605,000	151,840,000	135,875,000	136,860,000
902,120,780	853,097,291	864,575,902	869,466,898	879,031,584	939,181,298	995,063,829
710,705,780	664,732,291	684,700,902	706,861,898	727,191,584	803,306,298	858,203,829
78.78%	77.92%	79.20%	81.30%	82.73%	85.53%	86.25%

**City of Overland Park, Kansas**

**Statement of Direct and Overlapping Debt  
as of December 31, 2015**

	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>City of Overland Park Share of Debt</b>
Overlapping debt			
Blue Valley Unified School District (229)	\$ 326,205,000	58.21%	189,883,931
Olathe Unified School District (233)	459,503,395	12.00%	55,140,407
Shawnee Mission Unified School District (512)	302,299,684	27.40%	82,830,114
Spring Hill Unified School District (230)	82,910,000	3.27%	2,711,157
Johnson County	356,670,000	35.09%	125,155,503
Johnson County Parks and Recreation District	2,315,000	35.09%	812,334
Johnson County Fire #2	4,585,000	12.89%	591,007
Total overlapping debt			<u>457,124,452</u>
Direct debt			
Bonded debt:			
General obligation debt			\$ 143,512,110
Special assessment			2,383,901
Total general obligation bonded debt			<u>145,896,011</u>
Temporary note debt			<u>-</u>
Total direct debt			<u>145,896,011</u>
Combined direct and overlapping debt			<u><u>\$ 603,020,463</u></u>
Total net general obligation and overlapping debt			<u><u>\$ 600,636,562</u></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  
2006 to 2015 Inclusive**

<b>Year</b>	<b>Population</b>	<b>Personal Income<sup>1</sup></b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate<sup>2</sup></b>
2006	165,548	8,679,611,028	47,791	4.2%
2007	167,657	9,214,258,862	54,959	4.2%
2008	170,345	9,885,274,657	58,031	4.7%
2009	172,601	9,304,377,541	53,907	6.7%
2010	174,907	9,258,653,068	52,935	5.8%
2011	173,372	9,934,748,427	57,303	5.1%
2012	179,236	10,670,297,801	59,532	4.4%
2013	180,699	10,898,452,562	60,313	4.3%
2014	184,706	11,289,766,239	61,123	3.9%
2015	187,730	12,116,403,589	64,542	3.5%

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

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

**City of Overland Park, Kansas**

**Principal Employers  
2015 and 2006**

	2015			2006		
			Percentage of Total City			Percentage of Total City
<u><b>Taxpayer</b></u>	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>
Sprint/Nextel	6,300	1	6.1%	9,600	1	10.5%
Shawnee Mission School District	3,974	2	3.8%	3,620	3	4.0%
Blue Valley School District	3,313	3	3.2%	2,700	4	3.0%
Black & Veatch Engineering Consultants	2,649	4	2.6%	2,250	5	2.5%
Johnson County Community College	2,377	5	2.3%	950	9	1.0%
OptumRx	2,000	6	1.9%			
Waddell & Reed Financial	1,350	7	1.3%			
Overland Park Regional Medical Center	1,200	8	1.2%	2,000	6	2.2%
City of Overland Park	1,142	9	1.1%	1,383	7	1.5%
Empower Retirement	1,000	10	1.0%			
YRC Freight				1,000	8	1.1%
Embarq				5,000	2	5.5%
Zurich North America Commercial				900	10	1.0%
<b>Total</b>	<b>25,305</b>		<b>24.5%</b>	<b>29,403</b>		<b>32.2%</b>

Source:

Kansas Labor Information Center

Overland Park Chamber of Commerce

**City of Overland Park, Kansas**

**Full-time Equivalent City Government Employees by Function/Program  
2006 to 2015 Inclusive**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Government										
Mayor and Council	13	13	13	13	13	13	13	13	13	13
City Manager's Office/Communications	9	9	9	9	9	8	7	7	7	9
Information Technology	34	35	37	37	37	33	32	32	33	33
Municipal Court	28	28	28	28	28	26	25	25	25	25
Law	12	12	13	14	14	13	12	12	12	12
Finance, Budget and Administration	27	26	26	25	24	19	19	19	19	20
Human Resources	17	17	17	17	16	14	13	15	15	15
Public Safety										
Police	302	311	319	317	316	308	300	303	302	302
Fire <sup>1</sup>	155	155	159	158	158	155	154	154	156	162
Public Works	129	131	132	136	136	132	128	127	129	132
Parks and Recreation	61	63	64	69	66	55	56	55	55	64
Planning and Development	88	89	89	87	84	68	67	67	67	68
Total	<u>875</u>	<u>889</u>	<u>906</u>	<u>910</u>	<u>901</u>	<u>844</u>	<u>826</u>	<u>829</u>	<u>833</u>	<u>855</u>

Source: City Budgets

**City of Overland Park, Kansas**  
**Operating Indicators by Function/Program**  
**2006 to 2015 Inclusive**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
DUI Charges	841	802	876	879	882	655	648	584	613	644
Parking Violations	1,686	1,688	1,162	1,187	701	635	540	644	791	765
Traffic Tickets	36,840	34,891	41,085	43,076	46,362	36,478	33,948	33,750	37,811	39,009
Alarm calls	6,402	6,328	6,148	5,645	5,326	6,412	5,260	6,247	6,102	6,051
Fire										
Fire calls	3,455	3,508	3,488	3,200	3,393	3,403	3,395	3,140	3,761	3,980
EMS calls	12,314	12,062	12,836	13,476	14,380	15,284	15,452	16,080	17,549	18,954
Parks & Recreation										
Recreational program participants	19,160	22,533	58,111	89,280	91,474	86,491	**NA	**NA	**NA	**NA
Pool participants	213,121	190,646	174,221	170,246	181,354	177,794	176,464	136,925	134,050	131,462
Planning and Development										
Building permits	4,282	3,742	3,468	3,250	3,279	3,508	3,662	3,902	4,466	5,057
Plans Reviewed	3,975	3,747	3,092	2,609	2,704	3,360	2,305	2,661	3,579	4,135
Solid Waste permits	116	113	123	104	114	103	130	122	123	121
Sign and special event permits	1,159	1,153	1,129	1,048	1,149	1,235	1,295	1,204	1,370	1,391
Pool permits	393	356	408	415	422	428	403	413	422	419
Convention Center										
Events	451	388	333	280	285	341	357	339	331	352
Attendance	309,494	314,957	328,852	287,751	251,021	235,097	290,255	306,487	344,367	380,021

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



**City of Overland Park, Kansas**

**Capital Asset Statistics by Function/Program  
2006 to 2015 Inclusive**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Works										
Streets (miles)	1,736	1,704	1,811	1,853	1,866	1,878	1,901	1,921	1,967	1,970
Streetlights	12,488	12,940	13,664	13,832	14,345	14,536	14,545	17,098	17,414	17,542
Traffic Signals	243	244	252	253	255	258	258	258	259	262
Stormsewers (miles)	581	593	593	627	630	638	661	665	665	678
Parks and Recreation										
Park Acreage	1,440	1,450	1,450	1,450	1,460	1,460	1,450	1,460	1,460	1,462
Parks	83	83	83	83	83	83	83	83	83	83
Police Department										
Automobiles	38	40	44	39	41	41	39	39	39	39
Police Stations	3	4	4	4	4	4	4	4	4	4

Source: City of Overland Park Employees

CITY OF OVERLAND PARK  
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS  
As of 12/31/15

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Black & Veatch Series 2009	4.00%	July 1 & January 1	07/01/09	07/01/2019			\$60,000,000	\$60,000,000
Black and Veatch Series 2012	4.00%	December 1	12/27/2012	12/01/2022	Term 7/1/2019		\$21,317,113	\$14,921,977
					\$2,131,711	2016		
					\$2,131,711	2017		
					\$2,131,711	2018		
					\$2,131,711	2019		
					\$2,131,711	2020		
					\$2,131,711	2021		
					\$2,131,711	2022		
Sprint/United Mgmt Co Project Series 1997	7%	December 1	12/17/97	12/01/37	Term payment on Dec 1, 2037		\$57,000,000	\$57,000,000
Series 1998	6.825%	December 1	12/23/98	12/01/38	Term payment on Dec 1, 2038		\$130,524,076	\$130,524,076
Series 1999	7.79%	December 1	12/15/99	12/01/39	Term payment on Dec 1, 2039		\$238,550,830	\$238,550,830
Series 2000	8.55%	December 1	12/22/00	12/01/40	Term payment on Dec 1, 2040		\$260,159,876	\$260,159,876
Series 2001	7.75%	December 1	12/12/01	12/01/41	Term payment on Dec 1, 2041		\$228,000,000	\$228,000,000
Series 2002	10%	December 1	12/18/02	12/01/42	Term payment on Dec 1, 2042		\$57,000,000	\$57,000,000
Series 2003	7.45%	December 1	12/17/03	12/01/43	Term payment on Dec 1, 2043		\$48,000,000	\$48,000,000
Prescription Solutions Series 2007	7.25%	December 15	08/13/2007	12/15/2017			\$15,071,013	\$4,055,586
					\$1,945,518	2016		
K City, LLC, US Bank Series 2006	6%	March 15 June 15 September 15 December 15	09/18/2006	12/31/2016			\$29,980,000	\$25,547,081
					\$25,547,081	2016		
TKCC XCVI, LLC, Quintiles Transnational Corp. Series 2006	5%	December 26	12/22/2006	12/26/2016			\$30,500,000	\$3,050,000
					\$3,050,000	2016		
CAVS Overland Park Property Owner, LLC City Place Senior Living Project Series 2015	3%	October 7	09/30/2015	02/01/2018			\$74,944	\$74,944
					\$74,944	2016		

CITY OF OVERLAND PARK  
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS  
As of 12/31/15

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Teva Neuroscience, Inc Series 2013A	3.8%	October 7	09/25/2013	10/07/2028			\$43,400,000	\$39,813,557
					\$1,757,375	2016		
					\$1,825,330	2017		
					\$1,926,821	2018		
					\$2,158,829	2019		
					\$2,242,308	2020		
					\$2,329,016	2021		
					\$2,419,076	2022		
					\$2,560,807	2023		
					\$2,905,396	2024		
					\$3,017,744	2025		
					\$3,134,437	2026		
					\$3,255,642	2027		
					\$10,280,775	2028		
Series 2013B	3.8%	October 7	09/30/2013	10/07/2023	\$893,250	2023	\$893,250	\$893,250
OPX, LLC Series 2015	2%	December 30	12/30/2015	01/01/2026	\$258,022	2016	\$258,022	\$258,022
Avenue 80 Series 2015	6%	November 24	11/24/2015	01/01/2018			\$100,000	\$100,000
					\$100,000	2016		
Total								\$1,167,949,199

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