

City of Overland Park, Kansas

Financial Report

Fiscal Year Ended December 31, 2009

City of Overland Park, Kansas

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2009

Mayor

Carl Gerlach

Council President

Fred Spears

City Council

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June 10, 2010

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

The 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, 2009.

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

McGladrey & Pullen LLP has issued an unqualified ("clean") opinion on the City of Overland Park's financial statements for the year ended December 31, 2009. The independent auditors' report is located in 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 the State of 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 73.3 square miles within the corporate boundaries of the City.

The City was incorporated as a first-class city on May 10, 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 biannual 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 highway 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 that is 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 a stable 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 has continued to earn it national distinction as one of the best places to live; in 2009 it was named as number three on the "Top 10 best places to grow up in America" by *U.S. News & World Report*; in the top three of "America's best affordable places to retire" by *BusinessWeek* and among the top 25 of America's "Best places to move to" by *Forbes.com*.

The population of the City continues to experience moderate growth even in the midst of the prolonged recession. At approximately 174,000 residents, Overland Park is the second largest city in the state of Kansas and 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 200,000. 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 2009 was 6.5%, which was the slightly less than the State of Kansas rate of 6.6%, and significantly less than the national rate of 9.3%. The City's assessed valuation experienced a slight increase of .5% in 2009 to reach \$2.87 billion.

During 2009, economic conditions presented challenges which were unprecedented in the City's history, yet similar to what many other governments and businesses across the nation experienced. Virtually all city revenues decreased year-over-year, including the City's largest annual revenue source, sales tax. Retail sales tax revenue is generated from activity at businesses operating within Overland Park. Sales tax collections from the City's one-cent sales tax resulted in revenue of \$33.0 million in 2009, a 6.2% decrease from 2008.

While the current economy presents challenges, the City continues to maintain a favorable financial outlook based on prudent financial practices (including a low property tax rate), a growing population and a stable and diversified economic base. Attesting to the City's stable economic foundation, sound financial management, as well as positive future financial outlook, Overland Park's bond rating remains at the highest possible level. All three of the nation's top bond rating agencies have given the City "AAA" bond-rating status. The triple-A status is a distinction only shared by a handful of communities in the nation.

2009 Major Initiatives for the Year

Economic conditions during 2009 presented significant fiscal challenges. Falling property values and a reduction in retail sales has significantly impacted the city's financial position and future outlook. However, through redeployment of existing resources and reprioritization of programs, the City was able to continue important investments in City operations and infrastructure during the year, while sustaining existing services, minimizing the financial burden on Overland Park taxpayers, and maintaining a sound financial position.

ENSURING SUSTAINABLE LONG-TERM FINANCIAL, OPERATIONAL AND CAPITAL IMPROVEMENT PLANS. Additional emphasis was placed on financial issues in 2009 as the City's long-term financial forecast indicated continued slow revenue growth which would not support previously planned expenditure growth. In order to meet a "no growth" expenditure scenario while still funding necessary increases, reallocation of resources was required. Departments identified reallocation opportunities in the form of operational changes, programmatic adjustments and vacant positions which could be eliminated without impacting existing programs and services. Through this process, seven vacant full-time positions were eliminated as part of the 2009 Budget process, while an additional nine full-time and 19.8 part-time FTE positions were eliminated in mid-year 2009. In addition, funding for travel, training and equipment replacement was greatly reduced in 2009. The projected annual savings from these changes is approximately \$3.5M.

User fees were reviewed to determine if recovery rates were within the City's guidelines and in line with current market conditions. The City's Capital Improvement Program (CIP) was also reviewed and several projects were delayed or removed from the CIP. As a result the 2010-2014 Capital Improvement Program (CIP) is \$64.9 million less than the adopted 2009-2013 CIP.

PRESERVING HEALTHY NEIGHBORHOODS AND PROMOTE REDEVELOPMENT. In 2009, the City's Governing Body continued policy discussions relating to large-scale redevelopment. The Governing Body's goal is to establish a framework for identifying and capitalizing on opportunities for redevelopment in older areas of the City.

Overland Park participated in a collaborative effort with Johnson County Transit and the City of Mission to conduct a transit study along Metcalf Avenue and Shawnee Mission Parkway. This study identified potential strategies to improve transit services within these two corridors, and has identified a short-term solution of a mixed-traffic Bus Rapid Transit route. This public transit improvement addresses a need identified in the "Vision Metcalf" plan, which defines and promotes the Metcalf corridor as a regional destination and economic engine for the 21st century. The Vision Metcalf plan foresees redevelopment to include new

multi-use urban residential and commercial development, enhanced landscaping and streetscape design, and future public transportation opportunities along the Metcalf corridor.

PROVIDING EXCELLENT PARKS, RECREATION AND CULTURAL AMENITIES. The \$36 million Overland Park Soccer Complex opened in late summer 2009. This facility includes twelve tournament quality soccer fields with state-of-the-art synthetic turf, lighted fields for night and tournament use, an administrative building with locker rooms and meeting rooms, and concession areas. This premier facility hosted six regional athletic tournaments and events during a three-month period in 2009, which brought an estimated 250,000 visitors to Overland Park and injected an estimated \$1.7 million into our local economy.

The \$4.3 million reconstruction and expansion of Stonegate Swimming Pool was completed, and it opened for the 2009 summer pool season.

Additional Parks and Recreation enhancements in 2009 include the construction of a \$1.7 million Entrance Building at the Deanna Rose Children's Farmstead, which opened in August 2009, as well as public art installations, park improvements, golf course improvements and greenway linkages improvements.

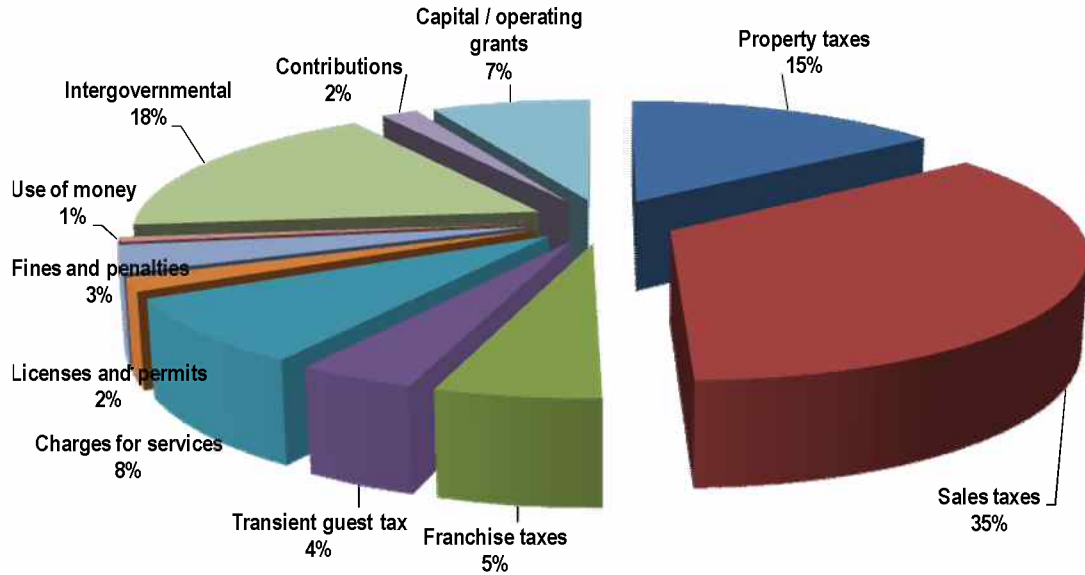
PROVIDING QUALITY TRANSPORTATION INFRASTRUCTURE. During 2009, approximately \$81.7 million was spent on Overland Park infrastructure improvement projects related to the traffic system and infrastructure. Projects include:

- 2009 Residential Street Program
- Highway Improvements:
 - Began widening of US 69 Highway from 75th Street to 95th Street
 - U.S. 69 Highway widening design, 95th Street to 119th Street
- Thoroughfare Improvements:
 - Antioch: 151st Street to 167th Street
 - College Blvd: US 69 Highway to Pflumm Rd.
 - Switzer: 143rd to 151st Street
- Traffic Signal & OPTCS improvements

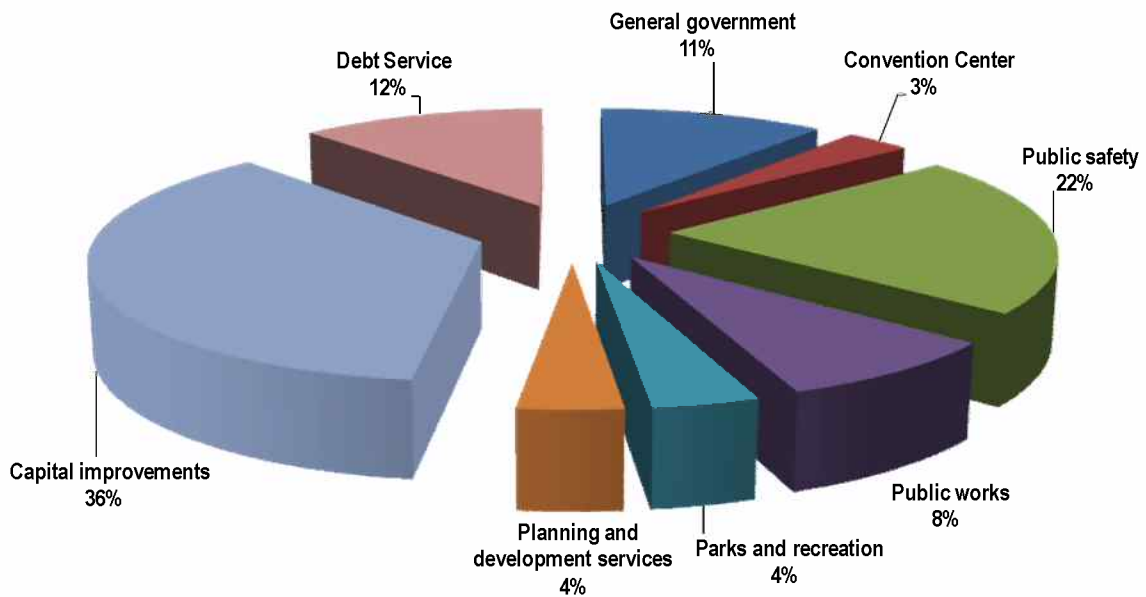
MAINTAINING QUALITY INFRASTRUCTURE AND PUBLIC FACILITIES. Infrastructure maintenance needs were addressed through a \$14.4 million maintenance program in 2009, \$12.9 million of which was dedicated towards maintenance of the City's traffic systems and street infrastructure.

The following chart depicts the sources and uses of the City's financial resources for 2009:

Where the Money Comes From



Where the Money Goes



Outlook for 2010

The City annexed approximately 8.5 square miles of land in 2008. The boundaries of the approved annexation area are roughly south of 167th Street and U.S. 69 Highway west to Pflumm Road. Late in 2008 and for most of 2009 a 16-member citizen advisory task force, West Aubry Study Area (WASA), met monthly to develop a future land use plan and set of land use goals for this annexed area. The City approved the WASA task force recommendations for Future Land Use Plan, Land Use Goals and Greenway Linkages Plan, and incorporated them in City's 2009 Comprehensive Plan.

During 2009 the City issued \$60 million in Economic Development Revenue Bonds for the purpose of financing the acquisition by Black & Veatch Corporation of a corporate world headquarters and granted a property tax exemption on the property acquired. In addition to acquisition Black & Veatch intends to make significant renovations to the existing facility and expand its corporate world headquarters through the addition of 250,000 square feet to the complex when needed for future growth. As planned, the world headquarters could ultimately accommodate 3,400 employees.

Other announcements during 2009 of either job expansions or new employers coming to Overland Park included:

- Apria Healthcare consolidated its smaller customer service operations into one location on the Sprint Campus. The company initially planned hiring of 200 employees, with plans to grow to total of 550 employees within the next three to four years. The average salary will be \$30,000 to \$36,000; operations will primarily consist of customer service and billing positions.
- CareCentrix, Inc., the nation's leading home health benefits manager, located new operations center on the Sprint Campus in Overland Park. The new center anticipates hiring up to 150 personnel within two years, paying an average salary of \$40,000.
- U.S. Bank announced a plan to establish a new regional service center, creating approximately 1,100 new jobs in 2010. Positions consist of customer service representatives in a 24-hour call center for collections, fraud management, and management and support personnel for these operations. The annual payroll is expected to exceed \$45 million upon reaching full operations.
- J.P. Morgan Retirement Plan Services signed a 10-year commitment to occupy new headquarters with 800 new jobs on the Sprint Campus starting in 2011. These new positions will primarily be technology, phone center, recordkeeping operations, sales, client services, and management. The average salary is estimated to be approximately \$61,500.

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 Projects

Overland Park is a vital and growing city. The City also considers it a priority to maintain and improve existing infrastructure. A vital element for managing both of these priorities lies in the development and maintenance of the City's infrastructure through capital improvements. The management of the City's Capital Improvements Program (CIP) is controlled through the use of a long-range plan adopted by the Mayor and City Council. The CIP projects the City's capital improvements needs for a five-year period and is reviewed and updated annually. The management and accounting of this plan 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.

Financial Principles

The financial management of the City is performed in accordance with established financial principles. The purpose of these principles is to provide guidelines that allow the City to maintain a sound financial condition. These principles include the following:

1. Pursue a partnership with taxpayers to encourage a greater sharing of public service cost with City government to preserve quality services at an acceptable cost.

2. Provide a balanced municipal revenue structure that is dependable and responsive to economic conditions.
3. Maintain an adequate level of reserve funds to provide for unforeseen needs and fiscal emergencies.
4. Develop and maintain a fiscal planning and budgeting system that anticipates underlying economic change, provides for planned, orderly year-to-year changes to City tax and service levels, and responds to unanticipated events to help avoid municipal service disruptions.
5. Work with taxing entities within City boundaries to develop coordinated tax and service policies.
6. Maintain financial accounting and budgetary practices that provide for full and open disclosure of the City's financial affairs.
7. Avoid increasing personnel, services or facilities if existing resources can meet the need.
8. Pay the full cost of current services with current revenues and avoid borrowing for operating expenses.
9. Utilize the City's employee work force to obtain the highest level of productivity consistent with essential rights of City employees.
10. Minimize the use of long-term debt to finance the acquisition or modification of fixed assets in order to avoid placing an excessive burden on future City taxpayers.
11. Continually evaluate existing municipal services to determine the need and efficiency of such services.

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 contracted 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, 2008. 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 2009 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, 2010. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

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

Respectfully submitted,

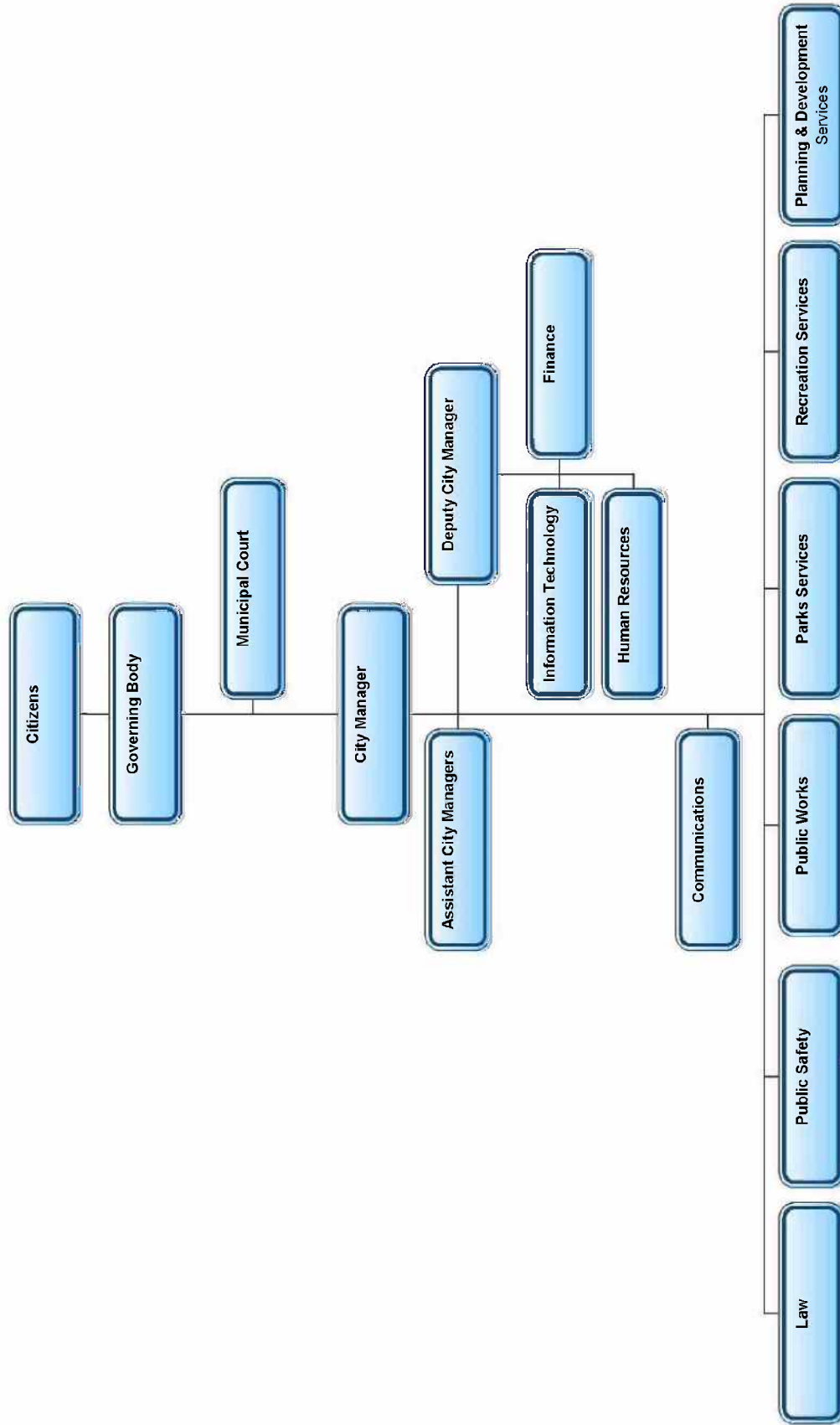


David M. Scott
Chief Financial Officer



Gena McDonald
Assistant Chief Financial Officer

CITY OF OVERLAND PARK, KANSAS
Organizational Chart



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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

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Financial Section

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

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

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, as of and for the year ended December 31, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the Sheraton Overland Park Hotel and Scoops, Inc. activity which is included within the financial statements of the Overland Park Development Corporation, a major enterprise fund. This activity represents 3 percent and 100 percent, respectively, of the total assets and total revenues of the major enterprise fund and 3 percent and 83 percent, respectively, of the total assets and total revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Sheraton Overland Park Hotel and Scoops, Inc., is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Overland Park Development Corporation, a major enterprise fund, were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our 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, 2009, and the respective changes in financial position and the cash flows where applicable thereof and the respective budgetary comparison for the General and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2010 on our consideration of the City of Overland Park, Kansas' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions on pages 3 through 14 and 79 through 81 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Kansas City, Missouri
June 8, 2010

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

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, 2009. 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 assets of our governmental activities increased by \$31.4 million (or 3.4 percent) while the net assets of our business-type activities decreased by \$5.7 million (or 17.5%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were \$31.4 million more than the \$167.4 million in City's expenses.
- The City's one-cent sales tax revenue collections in 2009 declined 6.2 percent over 2008 collections. This decline, along with \$2.6 million liability recorded for future refunds of compensating sales taxes collected from previous years, results in a decrease in overall retail sales of 10.2 percent.
- The convention center generated excess revenues over expenses (sixth consecutive year) in its seventh 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 Assets reports all of the City's assets and liabilities. Net assets, the difference between assets and liabilities, are an important measure of the City's overall financial health. Over time, the increases and decreases in net assets can be monitored to determine whether the City's financial position is improving or deteriorating.

The Statement of Activities shows how the net assets have 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, 2009

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. These four funds 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 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, 2009

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 Trust 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 Assets

Combined net assets of the City at December 31 were:

	Governmental Activities		Business-Type Activities	
	2008	2009	2008	2009
Current and other assets	\$ 168,827,835	\$ 162,749,846	\$ 25,047,813	\$ 23,869,111
Capital assets	1,003,020,040	1,051,427,746	61,454,249	59,277,706
Total assets	1,171,847,875	1,214,177,592	86,502,062	83,146,817
Long-term liabilities	167,391,880	181,133,994	121,777,975	113,859,874
Other liabilities	73,609,388	70,816,246	7,265,342	7,504,582
Total liabilities	241,001,268	251,950,240	129,043,317	121,364,456
Net assets:				
Invested in capital assets, net of related debt	838,954,105	862,840,022	(38,348,039)	(44,979,383)
Restricted for other purposes	7,796,704	6,103,477	10,962,295	15,136,992
Unrestricted	84,095,798	93,283,853	(5,136,080)	(8,375,248)
Total net assets	\$ 930,846,607	\$ 962,227,352	\$ (32,521,824)	\$ (38,217,639)

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

Governmental Activities

The City ended 2009 with positive net assets. Several of the items fluctuated significantly between 2008 and 2009.

- Current and Other Assets – This category decreased 3.6 percent from 2008 primarily as a result of a decrease in the balance in cash, cash equivalents and investments as a result of the decrease sales tax, excise tax, interest earnings and the expenditures of funds carryover for the soccer complex.
- Long-term Liabilities – Outstanding debt increased 6.6 percent as a result of issuing \$27 million in general obligation bonds in 2009.
- Unrestricted Net Assets – This category increased by 10.9 percent due addition of Erickson Retirement Community special assessments less reductions in planned use of General Fund reserves and in funds available for capital projects.

Business-type Activities

- The City's golf course operations ended 2009 with positive net assets and a slight decrease of .5 percent in total net assets in 2009 compared to 2008 due to a reduction of capital assets net of related debt.
- The Overland Park Development Corporation ended 2009 with negative net assets of \$43,526,493.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net assets for 2008 and 2009.

	Governmental Activities		Business-Type Activities	
	2008	2009	2008	2009
Revenues:				
Program revenues:				
Charges for services	\$ 24,366,409	\$ 22,696,290	\$ 24,918,573	\$ 22,209,636
Operating grants and contributions	7,606,680	10,002,980	-	-
Capital grants and contributions	20,708,723	51,357,736	-	-
General revenues:				
Property taxes	24,981,393	25,525,763	-	-
Sales taxes	48,833,515	43,864,652	-	-
Other taxes	17,860,555	16,216,591	-	-
Other	31,358,007	29,022,923	369,666	256,638
Total revenues	175,715,282	198,686,935	25,288,239	22,466,274

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

	Governmental Activities		Business-Type Activities	
	2008	2009	2008	2009
Expenses:				
General government	30,999,814	34,770,572	-	-
Public safety	51,058,659	51,060,017	-	-
Public works	52,708,940	56,463,561	-	-
Parks and recreation	9,250,525	8,896,868	-	-
Planning and development	9,036,680	8,791,716	-	-
Golf course	-	-	3,274,422	3,040,711
Soccer complex	-	-	-	667,718
Overland Park Development Corporation	-	-	25,273,123	24,309,086
Interest on long-term debt	7,555,180	7,468,030	-	-
Total expenses	160,609,798	167,450,764	28,547,545	28,017,515
Revenue over (under) expenses	15,105,484	31,236,171	(3,259,306)	(5,551,241)
Transfers	249,687	144,574	(249,687)	(144,574)
Increase (decrease) in net assets	15,355,171	31,380,745	(3,508,993)	(5,695,815)
Net assets January 1	915,491,436	930,846,607	(29,012,831)	(32,521,824)
Net assets December 31	\$ 930,846,607	\$ 962,227,352	\$ (32,521,824)	\$ (38,217,639)

Governmental Activities

Several of the revenue and expense categories fluctuated between 2008 and 2009, as explained below.

- Operating Grants/Contributions – Federal reimbursements increased from the federal stimulus grants under the American Recovery and Reinvestment Act (ARRA) and for Community Development Block Grant projects.
- Capital Grants/Contributions – Increase in contributions from the State, County, local governments and special assessments from developers.
- Property Taxes - The 2.2 percent increase in property taxes results from a slight increase in the mill levy and assessed valuation. The table below compares the mill levy for 2008 through 2009.

	2007 Levy to support 2008 Budget	2008 Levy to support 2009 Budget
General Fund	3.238	3.245
Fire Service Fund	4.627	4.638
Storm Water Utility	0.967	0.969
Total Mill Levy	8.832	8.852

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

The City's assessed valuation experienced a .5 percent increase over the previous year, as shown in the following chart. Of this growth, 81.0 percent came from new additions to the real estate portion of the tax roll. The remainder came from reappraisal of existing real estate.

Increases in Assessed Valuation: 2008 to 2009

	2007 Valuation to Support 2008 <u>Budget</u>	2008 Valuation to Support 2009 <u>Budget</u>	Increase/ (Decrease) over <u>Prior year</u>	<u>% Change</u>
Real Estate	2,649,016,352	2,703,990,090	54,973,738	2.1%
Personal	138,221,462	102,502,433	(35,719,029)	-25.8%
Utilities	71,359,647	66,183,496	(5,176,151)	-7.3%
Total	<u>2,858,597,461</u>	<u>2,872,676,019</u>	<u>14,078,558</u>	0.5%

- Sales taxes – The 10.2 percent decrease in sales taxes was due to a decrease in retail sales tax collections of 6.2%, refunds to the state of Kansas for prior years of overpayment of compensating use taxes and an estimated \$2.6 million for future refunds of compensating use taxes.
- Other taxes – Transient Guest Tax decreased by 17.3% due to the impact the struggling economy had on the hotel industry. Both hotel occupancy percentages and average daily room rates decreased in 2009 compared with 2008.
- Other – Interest earnings decreased by \$4.6 million due to both lower interest rates and investment balances during 2009.
- General Government Expense – This expense category was higher in 2009 due to an increase in hotel debt support payments and an increase in net pension obligation for other post employment benefits.
- Public Works Expenses – This expense category is higher in 2009 due to an increase in infrastructure expenses that were capitalized when compared to 2008.

Business-type Activities

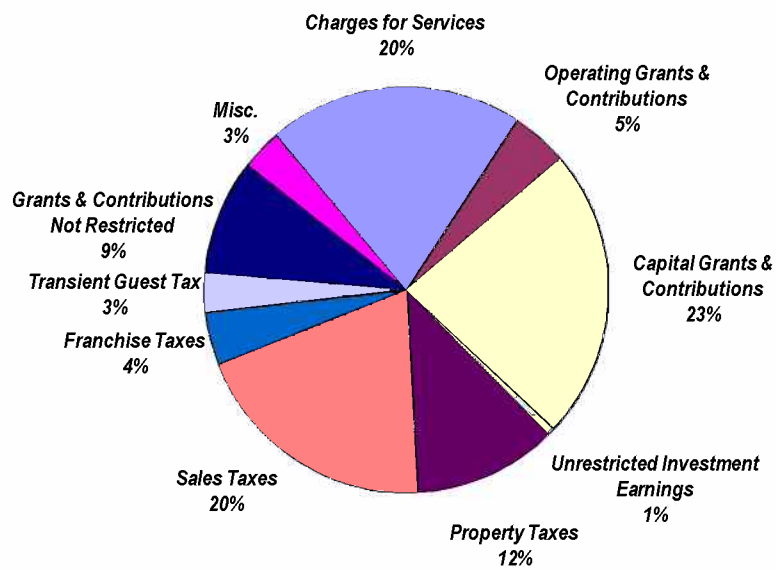
The following categories experienced significant variations between 2008 and 2009:

- Charges for Services – Revenues in 2009 decreased in the Overland Park Development Corporation due to the result of operations of the Sheraton Hotel.
- OPDC Expenses – Expenses in 2009 decreased in the Overland Park Development Corporation due to the results of operations of the Sheraton Hotel.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

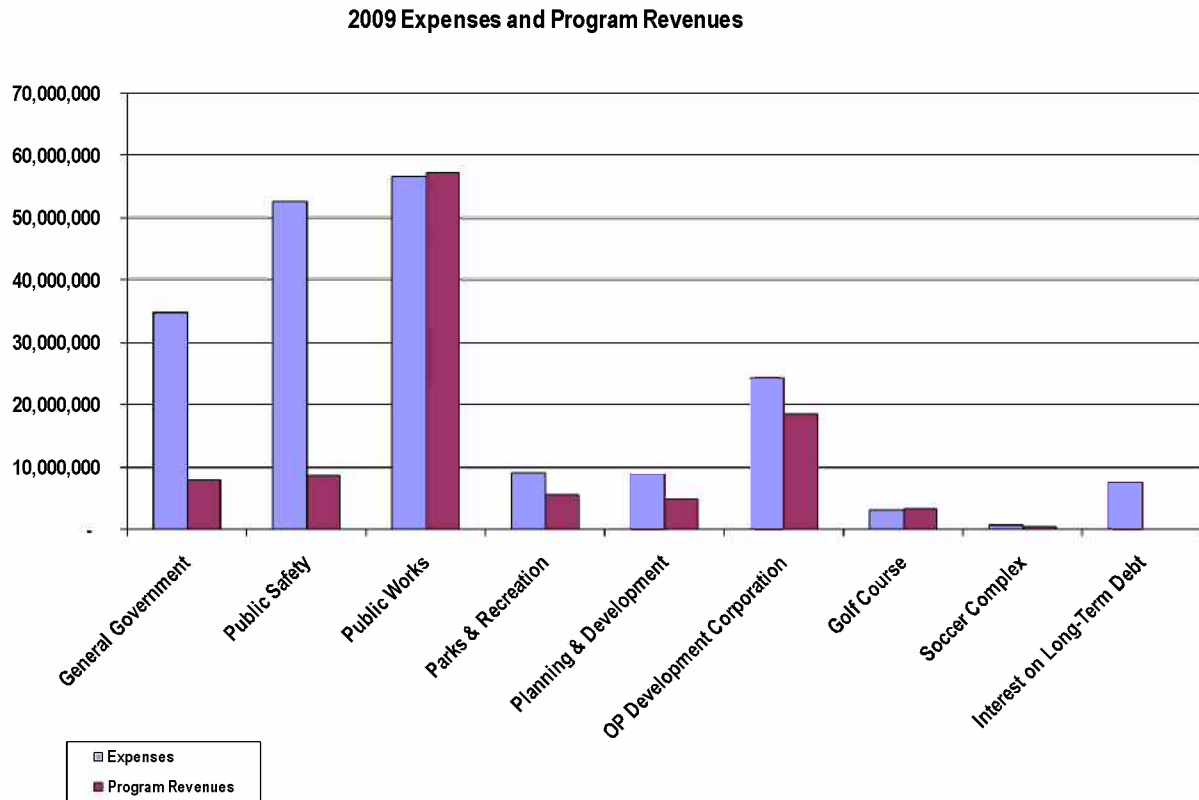
The following graph depicts the composition of 2009 primary government revenues as presented in the Statement of Activities.

2009 Revenues by Source



City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

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



The total cost of services for 2009 was \$195.5 million; however, \$106.3 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining \$89.2 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

Analysis of the Fund Financial Statements

<u>Governmental Funds</u>	Fund Balance at December 31	
	2008	2009
General	\$52,765,736	\$41,765,332
Transient Guest Tax-Reserve	2,074,264	1,729,619
Transient Guest Tax-Capital	5,641,748	2,585,984
Transient Guest Tax-Operating	1,095	1,095
Capital Improvements	9,191,420	7,431,124
Fire Service	8,390	95,055
1/8 Cent Sales Tax - Street Improve.	1,549,242	344,046
Street Improvements	237,560	6,220,300
Park Acquisition & Development	14,241,925	780,354
Stormwater Utility	1,421,187	1,592,332
Debt Service	100,000	100,000
Total	<u>\$87,232,567</u>	<u>\$62,645,241</u>

Overall, the City's major funds experienced a 28.2 percent decrease in fund balance as a result of 2009 operations. The decrease in the General Fund is attributable to \$14.7 million lower beginning fund balance; decrease in retail sales tax collections of 6.2%; decrease in excise tax collections due to current market conditions; decrease in interest income from both lower interest rates and investment balances. Actions were taken to reduce 2009 spending by \$4.5 million compared to 2008.

Transient Guest Tax – Capital Fund decreased by \$3.1 million due to less transient guest tax revenues being transferred into this fund because of the impact the economy had on tourism. Transient Guest Tax to the fund decreased by \$1.4 million and expenditures for hotel debt service support increased by \$1.8 million compared to 2008.

Street Improvement Fund increased by \$6.0 million due to \$20.2 of street projects bonded during 2009, increase of \$12.6 in leverage funds from state, county, other local governments that offset a lower beginning fund in 2009 of \$26.7 and a slight reduction of \$1.5 in street improvement expenditures.

Park Acquisition & Development decreased \$13.5 million due to \$16.7 million lower beginning fund balance in 2009, \$6.3 of park projects bonded during 2009 and a slight increase of \$1.7 in park projects.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

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.

General Fund Budgetary Highlights

The legally adopted budget for the General Fund was not amended by the City Council during 2009. 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	The struggling 2009 economy affected the City's retail sales, which in turn impacted the City's sales tax and compensating use tax revenue. The 2009 budget projected a growth of 3.0%; however, the City experienced a decline of 6.2% in sales tax from 2008. Additionally refunds to the state of Kansas for prior years of overpayment of compensating use taxes also reduced 2009 sales tax revenue.
Franchise Tax	Franchise tax revenues from electric and gas utility companies vary from year to year based on the weather.
Licenses and Permits	Excise taxes were lower than projected as a result of decrease in development activity within the City.
Fines and Penalties	The Municipal Court's case load varies from year to year based on the level of police enforcement activity.
Use of Money	Interest rates continued to decrease during 2009.
Grant/Contributions Not Restricted	Federal reimbursements increased from the federal stimulus grants under the American Recovery and Reinvestment Act (ARRA) and for the Community Development Block grant projects.

City of Overland Park, Kansas

**Management's Discussion and Analysis
Year Ended December 31, 2009**

Category	Explanation
Miscellaneous and Reimbursements	These revenues will vary from year to year. Because of the nature of these revenues, it is difficult to make accurate estimates of the individual sources in order to develop the budgeted amount.
City-wide Contingency	The contingency budget is set aside for unexpected expenditures. Any funds allocated from this budget are transferred to the requesting cost center so there will not be any actual expenditures charged to this category.

Capital Asset and Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2009, was \$1,110,705,452 net of accumulated depreciation. This represents an increase of 4.3 percent over the 2008 total, which is attributed to the major additions listed below. The following chart breaks down the City's capital asset balance into the various categories of assets.

	Governmental Activities		Business-Type Activities	
	2008	2009	2008	2009
Land	\$ 31,045,631	\$ 31,045,631	\$ 1,425,200	\$ 1,425,200
Construction in progress	200,902,456	211,171,771	-	-
Land improvements	5,560,430	4,959,392	1,527,777	1,270,873
Building and improvements - City	91,600,233	88,700,125	2,001,503	1,925,624
Building and improvements - OPDC	-	-	54,372,742	52,769,747
OPCC capital assets	341,876	481,901	-	-
Equipment - City	12,577,426	11,352,487	342,298	207,006
Equipment - OPDC	-	-	1,784,729	1,679,256
Infrastructure	660,991,988	703,716,439	-	-
	<u>\$ 1,003,020,040</u>	<u>\$ 1,051,427,746</u>	<u>\$ 61,454,249</u>	<u>\$ 59,277,706</u>

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2009

Major additions to capital assets during the year included:

Infrastructure – 2009 streets	\$47,668,303
Infrastructure – 2009 residential street	3,004,355
Infrastructure – 2009 storm drainage	1,457,844
Public Buildings	3,433,584
Parks facilities	<u>7,003,307</u>
Total	<u>\$62,567,393</u>

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

Debt Administration

The outstanding general obligation bonds at December 31, 2009 totaled \$191,415,000 of which \$185,476,043 is considered net direct tax supported debt. This balance represents a 6.2 percent increase over the 2008 balance. The increase is due to the issuance of \$26,845,000 of general obligation to finance several capital improvement projects. The laws of the state of Kansas stipulate that special assessment be financed through issuance of general obligation bonds of the City. Of the amount of debt issued during 2009, \$29,563 was for special assessments. In addition the City issued \$4,220,000 internal improvement refunding bonds that is expected to decrease the future debt service payments with a net present value savings of \$214,712.

For the past 22 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 ninth 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 2009 fiscal year is as follows:

	Total Amount	Ratio of Debt To Assessed Value	Debt Per Capita
Total bonded debt	\$191,415,000	6.96	\$1,101.87

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.

Basic Financial Statements

City of Overland Park
Statement of Net Assets
December 31, 2009

	Primary Government		
	Governmental Activities	Business Activities	Total
Assets			
Current assets:			
Cash and cash equivalents and investments	\$ 81,069,412	\$ 2,841,194	\$ 83,910,606
Restricted cash and investments	4,145,173	-	4,145,173
Receivables (net)	1,275,697	628,649	1,904,346
Sales tax receivable	10,762,237	-	10,762,237
Franchise tax receivable	1,648,423	-	1,648,423
Gas tax receivable	1,175,341	-	1,175,341
Transient guest tax receivable	1,729,619	-	1,729,619
Interest receivable	806,495	-	806,495
Due from other governments	4,758,875	-	4,758,875
Current property taxes receivable	24,445,509	-	24,445,509
Special assessments	2,391,091	-	2,391,091
Other current assets	539,021	456,067	995,088
Total Current Assets	134,746,893	3,925,910	138,672,803
Noncurrent assets:			
Special assessments	25,402,703	-	25,402,703
Investments restricted for:			
Debt service	-	15,136,992	15,136,992
Workers' compensation	2,209,643	-	2,209,643
Bond Issuance costs	390,607	4,806,209	5,196,816
Capital Assets:			
OPCC capital assets, net of depreciation	481,901	-	481,901
Other capital assets, net of depreciation	808,728,443	57,852,506	866,580,949
Capital assets, net of depreciation	809,210,344	57,852,506	867,062,850
Capital assets (Land & Construction in Progress)	242,217,402	1,425,200	243,642,602
Total Noncurrent Assets	1,079,430,699	79,220,907	1,158,651,606
Total assets	\$ 1,214,177,592	\$ 83,146,817	\$ 1,297,324,409
Liabilities			
Current liabilities			
Accounts and claims payable	\$ 8,352,706	\$ 2,011,077	\$ 10,363,783
Contracts payable	5,792,594	-	5,792,594
Insurance reserve payable	2,133,254	-	2,133,254
Employee compensated absences	5,010,784	100,963	5,111,747
Payroll withholdings	331,481	-	331,481
Accrued payroll	2,387,470	1,321,084	3,708,554
Accrued interest payable	2,503,974	2,855,084	5,359,058
Unearned revenue	27,981,107	297,033	28,278,140
Bonds payable	16,322,876	777,124	17,100,000
Capital lease obligation	-	142,217	142,217
Total Current Liabilities	70,816,246	7,504,582	78,320,828
Noncurrent liabilities:			
Pension obligation & other post-employment ben.	2,518,215	-	2,518,215
Bond payable net of premium	176,410,021	112,745,396	289,155,417
Deferral on refunding	-	(9,407,648)	(9,407,648)
Employee compensated absences	2,205,758	56,513	2,262,271
Capital lease obligation	-	-	-
Deferred lease liability	-	1,016,812	1,016,812
Debt service support payable	-	7,732,856	7,732,856
Property management fee payable	-	1,715,945	1,715,945
Total Noncurrent Liabilities	181,133,994	113,859,874	294,993,868
Total liabilities	\$ 251,950,240	\$ 121,364,456	\$ 373,314,696
Net Assets			
Invested in capital assets, net of related debt	\$ 862,840,022	\$ (44,979,383)	\$ 817,860,639
Restricted for:			
Debt service	1,729,619	12,233,258	13,962,877
Restricted for capital and other projects	-	2,903,734	2,903,734
Workers' compensation claims	1,347,317	-	1,347,317
Street improvements	3,026,541	-	3,026,541
Unrestricted	93,283,853	(8,375,248)	84,908,605
Total net assets	\$ 962,227,352	\$ (38,217,639)	\$ 924,009,713

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, 2009**

Functions/Programs Primary government:	Program Revenues				Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating		Primary Government	
			Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:						
General government	\$ 34,770,572	\$ 7,265,883	\$ 638,963	\$ -	\$ (26,865,726)	\$ -
Public safety	51,060,017	7,938,795	419,152	139,968	(42,562,102)	-
Public works	56,463,561	817,546	5,210,109	51,217,768	781,862	-
Parks and recreation	8,896,868	4,509,488	1,061,212	-	(3,326,168)	-
Planning and development services	8,791,716	2,164,578	2,673,544	-	(3,953,594)	-
Interest on long-term debt	7,468,030	-	-	-	(7,468,030)	-
Total governmental activities	167,450,764	22,696,290	10,002,980	51,357,736	(83,393,758)	-
Business-type activities:						
Golf course	\$ 3,040,711	\$ 3,275,900	\$ -	\$ -	\$ -	235,189
Soccer complex	667,718	431,974	-	-	-	(235,744)
OP Development Corporation	24,309,086	18,501,762	-	-	-	(5,807,324)
Total business-type activities	28,017,515	22,209,636	-	-	-	(5,807,879)
Total primary government	\$ 195,468,279	\$ 44,905,926	\$ 10,002,980	\$ 51,357,736	\$ (83,393,758)	(5,807,879)
						(89,201,637)
General revenues:						
Taxes:						
		Property taxes, levied for general purpose			25,525,763	-
		Sales taxes			43,864,652	-
		Franchise taxes			9,434,467	-
		Transient guest tax			6,782,124	-
		Grants and contributions not restricted to specific programs			20,408,525	-
		Unrestricted investment earnings			1,297,849	9,305
		Miscellaneous			7,316,549	247,333
		Transfers			144,574	(144,574)
		Total general revenue and transfers			114,774,503	112,064
		Change in net assets			31,380,745	(5,695,815)
		Net assets-beginning			\$ 930,846,607	(32,521,824)
		Net assets-ending			\$ 962,227,352	\$ (38,217,639)
						\$ 924,009,713

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, 2009

	General	Transient Guest Tax - Reserve	Transient Guest Tax - Capital	Transient Guest Tax - Operating	Capital Improvements	Fire Service
Assets						
Cash, cash equivalents and investments	\$ 37,996,909	\$ -	\$ 5,819,455	\$ 1,095	\$ 7,261,567	\$ 649,236
Cash restricted for unspent bond proceeds	-	-	-	-	-	-
Receivables	574,518	-	642,952	-	-	4,750
Sales tax receivable	9,483,874	-	-	-	-	-
Franchise tax receivable	1,648,423	-	-	-	-	-
Gas tax receivable	-	-	-	-	-	-
Transient guest tax receivable	-	1,729,619	-	-	-	-
Interest receivable	744,059	-	10,614	-	-	-
Due from other funds	8,498	-	-	-	169,557	-
Due from other governments	-	-	-	-	-	-
Current property taxes receivable	8,961,519	-	-	-	-	12,808,458
Other current assets	-	-	539,021	-	-	-
Special assessments						
Current	-	-	-	-	-	-
Noncurrent	-	-	-	-	-	-
Total Assets	\$ 59,417,800	\$ 1,729,619	\$ 7,012,042	\$ 1,095	\$ 7,431,124	\$ 13,462,444
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 6,461,100	\$ -	\$ 1,014,026	\$ -	\$ -	\$ 40,600
Contracts payable	-	-	-	-	-	-
Payroll withholdings	331,481	-	-	-	-	-
Accrued payroll	1,796,713	-	-	-	-	518,331
Due to other funds	-	-	-	-	-	-
Deferred revenue	9,063,174	-	3,412,032	-	-	12,808,458
Total Liabilities	\$ 17,652,468	\$ -	\$ 4,426,058	\$ -	\$ -	\$ 13,367,389
Fund Balances:						
Reserved for:						
Encumbrances	\$ 1,009,899	\$ -	\$ -	\$ -	\$ -	\$ 95,055
Reserved for:						
Debt service	-	1,729,619	-	-	-	-
Construction	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unreserved, designated, reported in:						
General fund	1,000,000	-	-	-	-	-
Unreserved, reported in:						
General fund	39,755,433	-	-	-	-	-
Special revenue funds	-	-	2,585,984	1,095	7,431,124	-
Capital projects funds	-	-	-	-	-	-
Total fund balances	41,765,332	1,729,619	2,585,984	1,095	7,431,124	95,055
Total liabilities and fund balances	\$ 59,417,800	\$ 1,729,619	\$ 7,012,042	\$ 1,095	\$ 7,431,124	\$ 13,462,444

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

One-eighth Cent Sales Tax - Street Improve.	Stormwater Utility	Street Improvement	Park Acquisition & Development	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 67,598	\$ 1,627,765	\$ 1,989,987	\$ 1,421,465	\$ 100,000	\$ 13,883,363	\$ 70,818,440
-	-	3,977,354	6,414	-	161,405	4,145,173
-	50,975	-	-	-	-	1,273,195
857,509	-	-	-	-	420,854	10,762,237
-	-	-	-	-	-	1,648,423
-	-	-	-	-	1,175,341	1,175,341
-	-	-	-	-	-	1,729,619
-	10,614	-	-	-	19,980	785,267
-	-	1,011,806	-	-	-	1,189,861
-	-	4,570,580	-	-	188,295	4,758,875
-	2,675,532	-	-	-	-	24,445,509
-	-	-	-	-	-	539,021
-	-	-	-	2,391,091	-	2,391,091
-	-	-	-	25,402,703	-	25,402,703
\$ 925,107	\$ 4,364,886	\$ 11,549,727	\$ 1,427,879	\$ 27,893,794	\$ 15,849,238	\$ 151,064,755
\$ 581,061	\$ 24,596	\$ -	\$ -	\$ -	\$ 41,763	\$ 8,163,146
-	-	3,988,288	647,525	-	1,156,781	5,792,594
-	-	-	-	-	-	331,481
-	72,426	-	-	-	-	2,387,470
-	-	-	-	-	1,189,861	1,189,861
-	2,675,532	1,341,139	-	27,793,794	90,397	57,184,526
\$ 581,061	\$ 2,772,554	\$ 5,329,427	\$ 647,525	\$ 27,793,794	\$ 2,478,802	\$ 75,049,078
\$ -	\$ 38,577	\$ -	\$ -	\$ -	\$ 98,900	\$ 1,242,431
-	-	-	-	100,000	-	1,829,619
-	-	3,977,354	6,414	-	161,405	4,145,173
-	1,553,755	-	-	-	-	1,553,755
-	-	-	-	-	-	1,000,000
-	-	-	-	-	-	39,755,433
344,046	-	-	-	-	9,361,213	19,723,462
-	-	2,242,946	773,940	-	3,748,918	6,765,804
344,046	1,592,332	6,220,300	780,354	100,000	13,370,436	76,015,677
\$ 925,107	\$ 4,364,886	\$ 11,549,727	\$ 1,427,879	\$ 27,893,794	\$ 15,849,238	\$ 151,064,755

**City of Overland Park
Reconciliation of the Balance Sheet
to the Statement of Net Assets
Governmental Funds
December 31, 2009**

Fund balances - total governmental funds	\$ 76,015,677
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	1,051,427,746
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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	\$ (191,059,910)	
Accrued interest payable on long-term debt	(2,503,974)	
Bond issuance costs	390,607	
Bond premium	(1,672,987)	
Accrued vacation and sick leave payable	(7,216,542)	
Net Pension obligation	(914,809)	
Other postemployment benefit	<u>(1,603,406)</u>	(204,581,021)

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

Unearned revenue	29,203,419
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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 assets.

	10,161,531
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Net assets of governmental activities	<u><u>\$ 962,227,352</u></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, 2009

	General	Transient Guest Tax - Reserve	Transient Guest Tax - Capital	Transient Guest Tax - Operating	Capital Improvements	Fire Service
Revenues						
Property taxes	\$ 9,353,243	\$ -	\$ -	\$ -	\$ -	\$ 13,381,083
Sales taxes	38,990,945	-	-	-	-	-
Franchise taxes	9,434,467	-	-	-	-	-
Transient guest tax	-	6,782,124	-	-	-	-
Charges for services	4,448,355	-	7,892,324	-	-	1,974,272
Licenses and permits	2,904,584	-	-	-	-	-
Fines and penalties	5,964,523	-	-	-	-	-
Use of money	582,779	-	12,721	-	101,757	22,226
Intergovernmental	317,579	-	-	-	-	-
Contributions	1,219,679	-	-	-	-	-
Capital / operating grants	-	27,948	748	-	2,500	-
Grants / contributions not restricted to specific programs	17,819,936	-	-	-	-	1,415,393
Total revenues	91,036,090	6,810,072	7,905,793	-	104,257	16,792,974
Expenditures						
Current:						
General government	18,338,083	2,362,189	7,258,871	1,582,632	-	-
Public safety	29,806,381	-	-	-	-	18,348,263
Public works	12,420,789	-	-	-	-	-
Parks and recreation	8,435,101	-	-	-	-	-
Planning and development services	8,104,306	-	-	-	-	-
Capital improvements	-	-	-	-	-	-
Principal / Interest on long-term debt	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-
Total expenditures	77,104,660	2,362,189	7,258,871	1,582,632	-	18,348,263
Excess of revenues over (under) expenditures	13,931,430	4,447,883	646,922	(1,582,632)	104,257	(1,555,289)
Other financing sources (uses)						
General obligation bonds issued	-	-	-	-	-	-
Refunding bond issue	-	-	-	-	-	-
Issuance: Premium	-	-	-	-	-	-
Transfers in	713,752	-	3,209,896	1,582,632	1,707,507	2,760,280
Transfers out	(25,645,586)	(4,792,528)	(6,962,285)	-	(3,572,060)	(1,118,326)
Total other financing sources (uses)	(24,931,834)	(4,792,528)	(3,752,389)	1,582,632	(1,864,553)	1,641,954
Net change in fund balances	(11,000,404)	(344,645)	(3,105,467)	-	(1,760,296)	86,665
Fund balances (deficits) at beginning of year	52,765,736	2,074,264	5,691,451	1,095	9,191,420	8,390
Fund balances (deficits) at end of year	\$ 41,765,332	\$ 1,729,619	\$ 2,585,984	\$ 1,095	\$ 7,431,124	\$ 95,055

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

One-eighth Cent Sales Tax Street Improve.	Stormwater Utility	Street Improvement	Park Acquisition Development	Debt Service	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,791,437	\$ -	\$ -	\$ -	\$ -	\$ 25,525,763
4,873,707	-	-	-	-	-	43,864,652
-	-	-	-	-	-	9,434,467
-	-	-	-	-	-	6,782,124
-	-	-	-	-	61,133	14,376,084
-	-	-	-	-	82,345	2,986,929
-	-	-	-	-	-	5,964,523
-	-	-	336,725	-	18,640	1,074,848
-	-	17,930,323	-	-	6,600,288	24,848,190
-	-	-	-	1,586,412	95,362	2,901,453
6,778	3,619,076	5,195	116,528	-	9,029,527	12,808,300
-	-	184,033	296,779	-	-	19,716,141
4,880,485	6,410,513	18,119,551	750,032	1,586,412	15,887,295	170,283,474
-	-	-	-	-	2,812,325	32,354,100
-	-	-	-	-	829,830	48,984,474
-	3,192,833	-	-	-	3,729,604	19,343,226
-	-	-	-	-	214,900	8,650,001
-	-	-	-	-	397,435	8,501,741
-	-	55,008,444	21,140,271	-	5,899,467	82,048,182
-	-	-	-	26,895,173	-	26,895,173
-	-	175,091	54,169	-	46,108	275,368
-	3,192,833	55,183,535	21,194,440	26,895,173	13,929,669	227,052,265
4,880,485	3,217,680	(37,063,984)	(20,444,408)	(25,308,761)	1,957,626	(56,768,791)
-	-	19,908,253	6,214,617	-	722,130	26,845,000
-	-	-	-	-	3,864,910	3,864,910
-	-	427,276	133,380	-	165,816	726,472
-	337,486	23,788,009	1,254,145	25,332,562	8,008,619	68,694,888
(6,085,681)	(3,384,021)	(1,076,814)	(619,305)	(23,801)	(15,269,907)	(68,550,314)
(6,085,681)	(3,046,535)	43,046,724	6,982,837	25,308,761	(2,508,432)	31,580,956
(1,205,196)	171,145	5,982,740	(13,461,571)	-	(550,806)	(25,187,835)
1,549,242	1,421,187	237,560	14,241,925	100,000	13,921,242	101,203,512
\$ 344,046	\$ 1,592,332	\$ 6,220,300	\$ 780,354	\$ 100,000	\$ 13,370,436	\$ 76,015,677

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, 2009

Net change in fund balances-total governmental funds \$(25,187,835)

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	3,004,355	
Expenditures for capital assets	73,378,211	
Less current year depreciation	(27,791,620)	
Less current year disposals (net of depreciation)	<u>(183,240)</u>	48,407,706

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	(32,857)	
Change in pension obligation	(539,207)	
Change in other postemployment benefits	(1,735,437)	
Change in vacation/sick leave obligation	<u>(366,458)</u>	(2,673,959)

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	23,473,200
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded payments.

Bond proceeds	(30,709,910)
Bond principal	19,460,000
Amorization of bond premium	(673,888)
Amorization of bond issuance cost	268,966

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.

Change in net assets of governmental activities	<u><u>\$ 31,380,745</u></u>
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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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 9,208,000	\$ 9,208,000	\$ 9,353,243	\$ 145,243
Sales tax	47,723,080	47,723,080	38,990,945	(8,732,135)
Franchise taxes	9,240,900	9,240,900	9,434,467	193,567
Charges for services	4,325,490	4,325,490	4,448,355	122,865
Licenses and permits	7,470,201	6,360,501	2,904,584	(3,455,917)
Fines and penalties	6,059,700	6,059,700	5,964,523	(95,177)
Use of money	3,089,804	3,089,804	582,779	(2,507,025)
Intergovernmental	220,000	220,000	317,579	97,579
Grants/ Contributions not restricted	21,143,525	21,143,525	17,819,936	(3,323,589)
Miscellaneous Reimb / Contributions	1,070,900	2,180,600	1,219,679	(960,921)
Total revenues	109,551,600	109,551,600	91,036,090	(18,515,510)
Expenditures:				
Current:				
Finance and Administration				
Mayor and Council	430,215	507,753	488,614	19,139
Economic Development	620,980	620,980	599,539	21,441
City Manager	1,049,641	1,018,581	939,946	78,635
Communications	474,733	466,935	444,965	21,970
Information Technology	4,014,965	3,593,537	3,255,447	338,090
Facilities Management	3,500,060	3,435,851	3,480,144	(44,293)
Municipal Court	3,162,321	3,123,448	2,804,096	319,352
Law	1,785,884	1,792,253	1,775,003	17,250
Finance and Accounting	1,471,968	1,364,000	1,238,701	125,299
City Clerk	878,742	862,202	754,980	107,222
Human Resources	1,953,910	1,943,839	1,614,833	329,006
Payroll	665,911	646,431	603,211	43,220
City Wide Contingency	4,179,000	8,222,665	-	8,222,665
Total Finance and Administration	24,188,330	27,598,475	17,999,479	9,598,996
Public Safety				
Police Administration	2,478,234	2,473,420	2,116,014	357,406
Tactical Operations	16,099,837	15,596,419	14,856,324	740,095
Special Services Bureau	8,704,415	7,895,979	7,828,598	67,381
Administrative Bureau	4,250,635	4,451,749	4,477,699	(25,950)
Total Public Safety	31,533,121	30,417,567	29,278,635	1,138,932

(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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Public Works				
Public Works Administration	\$ 1,418,922	\$ 1,359,900	\$ 1,277,217	\$ 82,683
Street Engineering & Construction	2,634,503	2,532,894	2,499,600	33,294
Traffic Services	1,638,249	1,577,769	1,468,373	109,396
Traffic Maintenance	3,344,106	3,287,028	3,113,847	173,181
Public Works Maintenance	4,758,317	4,169,035	4,240,315	(71,280)
Total Public Works	13,794,097	12,926,626	12,599,352	327,274
Community Development				
Parks and Recreation Administration	347,964	354,709	348,743	5,966
Parks and Forestry	3,077,100	2,901,014	2,680,056	220,958
Arboretum/Botanical Garden	650,587	645,423	589,902	55,521
Leisure Services	1,055,054	1,038,011	835,363	202,648
Community Centers	1,662,975	1,650,017	1,494,623	155,394
Farmstead	1,825,088	1,083,414	1,097,941	(14,527)
Aquatics	1,497,789	1,500,664	1,311,150	189,514
Planning and Development	2,475,684	2,352,933	2,300,783	52,150
Community Planning	2,097,327	2,112,945	2,028,829	84,116
Building Safety	2,749,109	2,515,724	2,318,882	196,842
Engineering Services	1,720,488	1,577,191	1,428,812	148,379
Total Community Development	19,159,165	17,732,045	16,435,084	1,296,961
Total expenditures	88,674,713	88,674,713	76,312,550	12,362,163
Revenues over expenditures	20,876,887	20,876,887	14,723,540	(6,153,347)
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	150,000	150,000	150,000	-
Golf Course Fund	297,400	297,400	308,111	10,711
Stormwater Utility Fund	-	-	809	809
Debt Service Fund	(16,758,060)	(16,758,060)	(13,225,302)	3,532,758
Insurance Reserve Funds	(100,000)	(100,000)	-	100,000
Medical Imprest Fund	-	-	-	-
Capital Projects Funds	(44,366,070)	(44,366,070)	(9,022,646)	35,343,424
Fire Service Fund	(3,906,157)	(3,906,157)	(2,642,806)	1,263,351
Equipment Reserve Fund	(1,009,000)	(1,009,000)	(500,000)	509,000
Transient Guest Tax Fund - Cap Fund	-	-	-	-
Total other financing sources (uses)	(65,691,887)	(65,691,887)	(24,931,834)	40,760,053
Revenues and other financing sources over (under) expen- ditures and other uses	(44,815,000)	(44,815,000)	(10,208,294)	34,606,706
Fund balances at beginning of year	44,815,000	44,815,000	50,963,727	6,148,727
Fund balances at end of year	\$ -	\$ -	\$ 40,755,433	\$ 40,755,433

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
Transient Guest Tax - Reserve Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Use of money	\$ 99,000	\$ 99,000	\$ 27,948	\$ (71,052)
Transient Guest Tax	8,900,000	8,900,000	6,782,124	(2,117,876)
Total revenues	8,999,000	8,999,000	6,810,072	(2,188,928)
Expenditures:				
Current:				
General Government	5,933,333	5,933,333	2,357,263	3,576,070
Total expenditures	5,933,333	5,933,333	2,357,263	3,576,070
Revenues over expenditures	3,065,667	3,065,667	4,452,809	1,387,142
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	(3,065,667)	(3,065,667)	(4,792,528)	(1,726,861)
Total other financing sources (uses)	(3,065,667)	(3,065,667)	(4,792,528)	(1,726,861)
Revenues and other financing sources over (under) expen- ditures and other uses	-	-	(339,719)	(339,719)
Fund balances at beginning of year	-	-	2,069,338	2,069,338
Fund balances at end of year	\$ -	\$ -	\$ 1,729,619	\$ 1,729,619

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
Transient Guest Tax - Capital Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Use of money	\$ 21,972	\$ 21,972	\$ 12,721	\$ (9,251)
Charges for services	355,860	355,860	7,265,884	6,910,024
Capital/ Operating grants	-	-	748	748
Total revenues	377,832	377,832	7,279,353	6,901,521
Expenditures:				
Current:				
General Government	3,029,913	3,029,913	7,209,168	(4,179,255)
Total expenditures	3,029,913	3,029,913	7,209,168	(4,179,255)
Revenues over (under) expenditures	(2,652,081)	(2,652,081)	70,185	2,722,266
Other financing sources (uses):				
Transfer (to) from other funds:				
Debt Service Fund	(6,444,990)	(6,444,990)	(6,084,832)	360,158
Capital Projects Funds	-	-	(713,915)	(713,915)
Soccer Fund	-	-	(163,538)	(163,538)
Transient Guest Tax Funds	1,088,892	1,088,892	3,209,896	2,121,004
Total other financing sources (uses)	(5,356,098)	(5,356,098)	(3,752,389)	1,603,709
Revenues and other financing sources over (under) expen- ditures and other uses	(8,008,179)	(8,008,179)	(3,682,204)	4,325,975
Fund balances at beginning of year	8,008,179	8,008,179	6,268,188	(1,739,991)
Fund balances at end of year	\$ -	\$ -	\$ 2,585,984	\$ 2,585,984

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

**Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Transient Guest Tax - Operating Fund
For the Year Ended December 31, 2009**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Use of money	\$ 225	\$ 225	\$ -	\$ -
Transient Guest Tax	-	-	-	-
Total revenues	225	225	-	-
Expenditures:				
Current:				
General Government	1,978,000	1,978,000	1,582,632	395,368
Total expenditures	1,978,000	1,978,000	1,582,632	395,368
Revenues over (under) expenditures	(1,977,775)	(1,977,775)	(1,582,632)	395,368
Other financing sources (uses):				
Transfer (to) from other funds:				
Transient Guest Tax Fund	681,259	681,259	1,582,632	901,373
Transient Guest Tax Capital Fund	1,295,516	1,295,516	-	(1,295,516)
Total other financing sources (uses)	1,976,775	1,976,775	1,582,632	(394,143)
Revenues and other financing sources over (under) expen- ditures and other uses	(1,000)	(1,000)	-	1,000
Fund balances at beginning of year	1,000	1,000	1,095	95
Fund balances at end of year	\$ -	\$ -	\$ 1,095	\$ 1,095

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
Fire Service Fund
For the Year Ended December 31, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 13,058,000	\$ 13,058,000	\$ 13,381,083	\$ 323,083
Charges for services	2,080,980	2,080,980	1,974,272	(106,708)
Use of money	110,163	110,163	22,226	(87,937)
Grants/ Contributions not restricted	1,600,700	1,600,700	1,415,393	(185,307)
Total revenues	16,849,843	16,849,843	16,792,974	(56,869)
Expenditures:				
Current:				
Public Safety	19,219,673	19,219,673	18,434,928	784,745
Total expenditures	19,219,673	19,219,673	18,434,928	784,745
Revenues over (under) expenditures	(2,369,830)	(2,369,830)	(1,641,954)	727,876
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	3,906,157	3,906,157	2,760,280	(1,145,877)
Debt Service Fund	(221,327)	(221,327)	(221,327)	-
Equipment Reserve Fund	(1,265,000)	(1,265,000)	(835,000)	430,000
Capital Projects Funds	(50,000)	(50,000)	(61,999)	(11,999)
Total other financing sources (uses)	2,369,830	2,369,830	1,641,954	(727,876)
Revenues and other financing sources over (under) expen- ditures and other uses	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Sales Tax	\$ 5,965,385	\$ 5,965,385	\$ 4,873,707	\$ (1,091,678)
Use of money	67,513	67,513	6,778	(60,735)
Total revenues	6,032,898	6,032,898	4,880,485	(1,152,413)
Expenditures:				
Current				
City wide contingency	-	-	-	-
Total expenditures	-	-	-	-
Revenues over expenditures	6,032,898	6,032,898	4,880,485	(1,152,413)
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	(150,000)	(150,000)	(150,000)	-
Capital Projects Funds	(7,102,000)	(7,102,000)	(5,935,681)	1,166,319
Total other financing sources (uses)	(7,252,000)	(7,252,000)	(6,085,681)	1,166,319
Revenues and other financing sources over (under) expen- ditures and other uses	(1,219,102)	(1,219,102)	(1,205,196)	13,906
Fund balances at beginning of year	1,219,102	1,219,102	1,549,242	330,140
Fund balances at end of year	\$ -	\$ -	\$ 344,046	\$ 344,046

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Property Tax	\$ 2,749,000	\$ 2,749,000	\$ 2,791,437	\$ 42,437
Charges for Services	3,533,900	3,533,900	3,575,673	41,773
Use of money	125,100	125,100	43,402	(81,698)
Total revenues	6,408,000	6,408,000	6,410,512	2,512
Expenditures:				
Current:				
Public Works	3,670,350	3,404,350	2,981,608	422,742
Total expenditures	3,670,350	3,404,350	2,981,608	422,742
Revenues over expenditures	2,737,650	3,003,650	3,428,904	425,254
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	(50,000)	(50,000)	(50,000)	-
Debt Service Fund	(59,650)	(59,650)	(69,102)	(9,452)
Capital Projects Funds	(3,361,000)	(3,627,000)	(2,927,433)	699,567
Total other financing sources (uses)	(3,470,650)	(3,736,650)	(3,046,535)	690,115
Revenues and other financing sources over (under) expen- ditures and other uses	(733,000)	(733,000)	382,369	1,115,369
Fund balances at beginning of year	733,000	733,000	1,171,385	438,385
Fund balances at end of year	\$ -	\$ -	\$ 1,553,754	\$ 1,553,754

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

City of Overland Park
City of Overland Park
Proprietary Funds
December 31, 2009

	OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 1,330,321	\$ 1,510,873	\$ 2,841,194	10,250,972
Receivables, net	584,110	44,539	628,649	2,502
Interest receivable	-	-	-	21,228
Other current assets	456,067	-	456,067	-
Total current assets	2,370,498	1,555,412	3,925,910	10,274,702
Noncurrent assets:				
Capital assets:				
Land	-	1,425,200	1,425,200	-
Other capital assets, net of depreciation	54,449,003	3,403,503	57,852,506	-
Total capital assets	54,449,003	4,828,703	59,277,706	-
Investments restricted for workers' compensation	-	-	-	2,209,643
Investments, restricted for debt service	15,136,992	-	15,136,992	-
Bond issuance cost	4,806,209	-	4,806,209	-
Total noncurrent assets	74,392,204	4,828,703	79,220,907	2,209,643
Total assets	\$ 76,762,702	\$ 6,384,115	\$ 83,146,817	\$ 12,484,345
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,934,904	\$ 76,173	\$ 2,011,077	\$ 189,560
Accrued payroll	1,276,949	145,098	1,422,047	-
Accrued interest payable	2,851,947	3,137	2,855,084	-
Unearned revenue	-	297,033	297,033	-
Unpaid claims	-	-	-	2,133,254
Bonds payable	600,000	177,124	777,124	-
Capital lease obligation	-	142,217	142,217	-
Total current liabilities	6,663,800	840,782	7,504,582	2,322,814
Long-term liabilities				
Accrued compensated absences	-	56,513	56,513	-
Unamortized premium on bonds	1,972,430	-	1,972,430	-
Bonds payable	110,595,000	177,966	110,772,966	-
Deferral on refunding	(9,407,648)	-	(9,407,648)	-
Capital lease obligation	-	-	-	-
Deferred leased liability	1,016,812	-	1,016,812	-
Debt service support payable	7,732,856	-	7,732,856	-
Subordinated asset and property mgmt fee payable	1,715,945	-	1,715,945	-
Total long term liabilities	113,625,395	234,479	113,859,874	-
Total liabilities	\$ 120,289,195	\$ 1,075,261	\$ 121,364,456	\$ 2,322,814
Net Assets				
Invested in capital assets, net of related debt	\$ (49,310,779)	\$ 4,331,396	\$ (44,979,383)	\$ -
Restricted for workers' compensation claims	-	-	-	1,347,317
Restricted for debt service	12,233,258	-	12,233,258	-
Restricted for capital and other purposes	2,903,734	-	2,903,734	-
Unrestricted	(9,352,706)	977,458	(8,375,248)	8,814,214
Total net assets	\$ (43,526,493)	\$ 5,308,854	\$ (38,217,639)	\$ 10,161,531

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 Assets
Proprietary Funds
For the Year Ended December 31, 2009

	<u>OPDC</u>	<u>Total Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Combined Internal Service Funds</u>
Operating revenues:				
Charges for services	\$ 18,501,762	\$ 3,707,874	\$ 22,209,636	\$ 8,333,888
Other reimbursements	161,287	86,046	247,333	5,433
Total operating revenues	<u>18,663,049</u>	<u>3,793,920</u>	<u>22,456,969</u>	<u>8,339,321</u>
Operating expenses:				
Claims paid	-	-	-	8,236,550
Contractual services	-	-	-	1,210,007
Soccer operations	-	667,718	667,718	-
Golf course operations	-	2,489,797	2,489,797	-
OPDC Operations	15,591,313	-	15,591,313	-
Depreciation	2,159,123	516,401	2,675,524	-
Total operating expenses	<u>17,750,436</u>	<u>3,673,916</u>	<u>21,424,352</u>	<u>9,446,557</u>
Operating income (loss)	<u>912,613</u>	<u>120,004</u>	<u>1,032,617</u>	<u>(1,107,236)</u>
Nonoperating revenues and (expenses):				
Interest earned on investments	-	9,305	9,305	123,701
Loss on disposal of capital assets	-	(831)	(831)	-
Interest expense on long term debt	<u>(6,558,650)</u>	<u>(33,682)</u>	<u>(6,592,332)</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(6,558,650)</u>	<u>(25,208)</u>	<u>(6,583,858)</u>	<u>123,701</u>
Income (loss) before transfer	(5,646,037)	94,796	(5,551,241)	(983,535)
Transfers in	-	163,537	163,537	-
Transfers out	<u>-</u>	<u>(308,111)</u>	<u>(308,111)</u>	<u>-</u>
Change in net assets	(5,646,037)	(49,778)	(5,695,815)	(983,535)
Total net assets-beginning of year	<u>(37,880,456)</u>	<u>5,358,632</u>	<u>(32,521,824)</u>	<u>11,145,066</u>
Total net assets-end of year	<u>\$ (43,526,493)</u>	<u>\$ 5,308,854</u>	<u>\$ (38,217,639)</u>	<u>\$ 10,161,531</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, 2009

	Enterprise Fund OPDC	Total Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Cash flows from operating activities				
Cash received from customers	\$ 18,633,704	\$ 3,692,393	\$ 22,326,097	\$ 8,333,888
Cash received from insurance companies	-	-	-	-
Cash received from other reimbursements	-	85,977	85,977	5,433
Claims paid	-	-	-	(8,236,550)
Cash payments for personal services	-	(1,180,897)	(1,180,897)	-
Cash payments for contractual services and accounts payable	(15,315,064)	(1,885,471)	(17,200,535)	(936,587)
Net cash provided by (used in) operating activities	<u>3,318,640</u>	<u>712,002</u>	<u>4,030,642</u>	<u>(833,816)</u>
Cash flows from noncapital financing activities				
Grant received	-	-	-	-
Transfers (to) other funds	-	(144,574)	(144,574)	-
Net cash (used in) noncapital financing activities	<u>-</u>	<u>(144,574)</u>	<u>(144,574)</u>	<u>-</u>
Cash flows from capital and related financing activities				
Principal paid on capital debt	(530,000)	(608,436)	(1,138,436)	-
Interest paid on capital debt	-	(40,973)	(40,973)	-
Interest and trust fees paid on capital debt	(5,773,257)	-	(5,773,257)	-
Bond Proceeds	-	355,090	355,090	-
Purchases of capital assets	(450,655)	(49,157)	(499,812)	-
Net cash provided by (used in) capital and related financing activities	<u>(6,753,912)</u>	<u>(343,476)</u>	<u>(7,097,388)</u>	<u>-</u>
Cash flows from investing activities				
Interest on investments	-	9,305	9,305	166,911
Deposits to revenue bond trust funds	(5,205,744)	-	(5,205,744)	-
Proceeds from sale of restricted investments	8,192,594	-	8,192,594	-
Net cash provided by investing activities	<u>2,986,850</u>	<u>9,305</u>	<u>2,996,155</u>	<u>166,911</u>
Net increase in cash and cash equivalents	<u>(448,422)</u>	<u>233,257</u>	<u>(215,165)</u>	<u>(666,905)</u>
Cash and cash equivalents-beginning of the year	<u>1,778,743</u>	<u>1,277,616</u>	<u>3,056,359</u>	<u>13,127,520</u>
Cash and cash equivalents-end of the year	<u>\$ 1,330,321</u>	<u>\$ 1,510,873</u>	<u>\$ 2,841,194</u>	<u>\$ 12,460,615</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 912,613	\$ 120,004	\$ 1,032,617	\$ (1,107,236)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	(29,345)	(44,470)	(73,815)	-
(Increase) decrease in other current assets	149,100	-	149,100	-
Increase (decrease) in accrued payroll	(355,556)	22,838	(332,718)	-
Increase in subordinate asset and property management fee payable	108,852	-	108,852	-
Increase (decrease) unearned revenue	-	28,920	28,920	-
Increase (decrease) in accounts payable and claims payable	373,853	68,309	442,162	273,420
Depreciation expense	<u>2,159,123</u>	<u>516,401</u>	<u>2,675,524</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>\$ 3,318,640</u>	<u>\$ 712,002</u>	<u>\$ 4,030,642</u>	<u>\$ (833,816)</u>

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

City of Overland Park
Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2009

	Employee Retirement Plans	Private-purpose Trusts	Agency Funds
Assets			
Cash and cash equivalents	\$ 1,545,935	\$ 4,311	\$ 46,850
Investments in equities	40,656,902	-	-
Investments in mutual funds	45,113,404	-	-
Investments in fixed income	4,212,243	-	-
Investments in co-mingled trust fund	15,389,298	-	-
Total assets	<u>\$ 106,917,782</u>	<u>\$ 4,311</u>	<u>\$ 46,850</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ 46,850
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,850</u>
Net Assets			
Held in trust for pension benefits and other purposes	<u>\$ 106,917,782</u>	<u>\$ 4,311</u>	<u>\$ -</u>

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

City of Overland Park
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended December 31, 2009

	<u>Employee Retirement Plans</u>	<u>Private-purpose Trusts</u>
Additions		
Contributions:		
Employer	\$ 6,953,821	\$ -
Plan members	239,412	-
Public	-	-
Total contributions	<u>7,193,233</u>	<u>-</u>
Investment earnings:		
Net increase in fair value of investments	17,744,080	-
Interest	605,265	57
Dividends	<u>1,258,581</u>	<u>-</u>
Total investment earnings	<u>19,607,926</u>	<u>57</u>
Total additions	<u>26,801,159</u>	<u>57</u>
Deductions		
Benefits	3,123,343	158,700
Administrative expenses	<u>315,402</u>	<u>-</u>
Total deductions	<u>3,438,745</u>	<u>158,700</u>
Change in net assets	<u>23,362,414</u>	<u>(158,643)</u>
Net assets-beginning of the year	<u>83,555,368</u>	<u>162,954</u>
Net assets-end of the year	<u><u>\$ 106,917,782</u></u>	<u><u>\$ 4,311</u></u>

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

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Notes to the Basic Financial Statements

City of Overland Park, Kansas

Notes to 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 10, 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

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 assets 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.

Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or legislation.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Fund Financial Statements

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

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

General Fund

The General Fund is the principal 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:

Transient Guest Tax – Reserve Fund

To account for revenue received from a 9 percent transient guest tax with its use restricted for expenditures relating to tourism and convention activities.

Transient Guest Tax – Capital Fund

To account for 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.

Transient Guest Tax – Operating Fund

To account for revenue received from 2 percent of the transient guest tax with its use restricted to promoting tourism within the City.

Capital Improvements Fund

To account for the resources to finance any public improvement set forth in the adopted capital improvement plan, including the repair, restoration and rehabilitation of existing public facilities. Financing is provided from transfers from the General Fund.

Fire Service Fund

To account for ad valorem property tax revenue received by the City to provide fire protection.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

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.

Capital Projects Funds:

Street Improvement Fund

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

Parks Acquisition and Development Fund

To account for the financing and construction of park development 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.

The Transient Guest Tax-Reserve Fund, Transient Guest Tax-Capital Fund, Transient Guest Tax-Operating Fund, Capital Improvements Fund, One-Eighth Cent Sales Tax-Street Improvement Fund, the Stormwater Utility Fund, special revenue funds and the Parks Acquisition and Development Fund, capital project fund are presented as major for public interest purposes.

Governmental Funds

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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. The City applies all applicable pronouncements of the Financial Accounting Standards Board (FASB), issued prior to December 1, 1989 in accounting and reporting for its enterprise fund operations unless these pronouncements conflict with guidance of the Governmental Accounting Standards Board. The City elected not to apply GASB guidance issued after December 1, 1989.

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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

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 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. All assets reported in the agency funds are offset by a liability to the appropriate state agencies.

Estimates

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

D. Assets, Liabilities and Net Assets 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 two years. The average yield on maturing investments during the year was 1.53 percent and the amount of investment revenue received was \$1,307,154. The investment revenue is equivalent to a 0.475 mill property tax.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

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.

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 assets. The long-term debt consists primarily of notes payable and accrued compensated absences. Bond premiums and discounts as well as issuance costs are deferred and amortized over the life of the bonds using a method which approximates the effective interest method.

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 current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 deferred revenue in the fund financial statements.

Reserved Fund Balance, Restricted Net Assets and Equity Classifications

Reservations of fund balance represent amounts that are not appropriated or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The Transient Guest Tax Reserve Fund is required, by contract covenant, to reserve a specific fund balance to cover the Sheraton Hotel debt service. The Stormwater Utility Fund reserved net assets are held for funding capital improvements and debt service, as well as operations and maintenance, as required by city ordinance. Designation of fund balance in the General Fund represents amounts to be used to promote economic development with incentives for business owners.

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

- a. Invested in capital assets, net of related debt – 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. Net assets invested in capital assets, net of related debt, excludes unspent debt proceeds of \$4,145,173 in the governmental activities.
- b. Restricted net assets – Consists of net assets with constraints placed on their 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 assets restricted through enabling legislation consist of \$1,729,619 for the Transient Guest Tax-Reserve which is restricted for debt service, \$3,026,541 for street improvements, \$1,347,317 for worker's compensation, \$12,233,258 restricted for debt service of the Overland Park Development Corporation and \$2,903,734 restricted for capital and other projects of the Overland Park Development Corporation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (non-current portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets. 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.

Unearned Revenues

In the governmental funds, unearned revenues represent amounts due, which are measurable, but not available. Unearned revenue in the statement of net assets represents property tax levied for future fiscal years and receipts for which the City has not met all eligibility requirements imposed by the provider.

II. Stewardship, Compliance and Accountability

A. Budgetary Control

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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

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

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

Capital Improvements	Federal and State Grants	Special Law Enforcement
Equipment Reserve	Household Hazardous Waste	Jack Sanders Memorial
Special Street Improvement	Parks and Recreation	Nuse Act
Special Machinery & Equipment	Westlinks Land Acquisition	
Street Improvement Escrow	Mayor's Heat and Light	
Special Tax Financing	Art in the Woods	

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

B. Fund Balance/Budget Deficits

The Overland Park Development Corporation had a deficit net assets balance of \$43,526,493. This deficit will decrease as debt is paid in future years. The Drainage Improvements Fund, a nonmajor fund, had a deficit fund balance of \$641,820 as of December 31, 2009. This fund deficit will be financed through the sale of bonds upon project completion. The Soccer Fund had a fund deficit of \$17,974. This fund deficit will be financed through ongoing operations of the Soccer Complex.

In the General Fund: Facilities Management exceeded their budget by \$44,293 as a result of utility costs above anticipated levels. Public Safety Administration Bureau exceeded their budget by \$25,950 as a result of increased pension obligations due to market conditions in pension plan's investments. Public Works Maintenance exceeded their budget by \$71,280 as a result of an increase in snow removal supplies and repair part expenditures. The Farmstead exceeded their budget by \$14,527 as a result of increased personal services and self-insurance plan expenditures.

The Debt Service Fund exceeded its budget by \$1,065,173 as a result of the 2009 current refunding bond issue that retired \$4,330,000 of outstanding internal improvement bonds.

Budgetary Compliance – Non-GAAP Financial Statements

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

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

	Expenditures/ Encumbrances Non-GAAP Basis	Add: 2008 Encumbrances	Less: 2009 Encumbrances	Expenditures GAAP Basis
General Fund	\$ 76,312,550	\$ 1,802,009	\$ 1,009,899	\$ 77,104,660
Transient Guest Tax Reserve Fund	2,357,263	4,926	-	2,362,189
Transient Guest Tax Capital Fund	7,209,168	49,703	-	7,258,871
Transient Guest Tax Operating Fund	1,582,632	-	-	1,582,632
Fire Service Fund	18,434,928	8,390	95,055	18,348,263
Stormwater Utility Fund	2,981,608	249,802	38,577	3,192,833
Special Alcohol Funds	1,195,943	1,390	98,900	1,098,433
	Fund Balance Non-GAAP Basis	Add: 2009 Encumbrances	Fund Balance GAAP Basis	
General Fund	\$ 40,755,433	\$ 1,009,899	\$ 41,765,332	
Transient Guest Tax Reserve Fund	1,729,619	-	1,729,619	
Transient Guest Tax Capital Fund	2,585,984	-	2,585,984	
Transient Guest Tax Operating Fund	1,095	-	1,095	
Fire Service Fund	-	95,055	95,055	
Stormwater Utility Fund	1,553,755	38,577	1,592,332	
Special Alcohol Funds	1,239,098	98,900	1,337,998	

City of Overland Park, Kansas

Notes to Basic Financial Statements

C. Property Taxes

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

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

Property taxes are recognized as revenue in the government-wide financial statements in the year intended to be financed by those taxes in accordance with provisions of GASB No. 33 and GASB No. 34.

III. Detailed Notes on All Funds

A. Deposits

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

B. Investments

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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, 2009, the Overland Park Development Corporation Enterprise Fund had bank deposits of \$1,154,606 that were uninsured and uncollateralized. All other City deposits and investments were not exposed to custodial credit risk. All securities are purchased on the delivery vs. payment basis and are held in the City's name by its safekeeping agent.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. 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.

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

Callable securities are limited to 20 percent of their respective investment type. The following table shows the City's 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	\$ 22,519,190	\$ 22,519,190	\$ -	\$ -	\$ -
U.S. Government Sponsored Enterprise Discount Notes	-	-	-	-	-
U.S. Government Sponsored Enterprise Notes	45,582,973	-	23,326,098	22,256,875	-
U.S. Government Sponsored Enterprise Callable Notes	-	-	-	-	-
U.S. Treasury Bills	-	-	-	-	-
U.S. Treasury Notes	4,005,278	-	4,005,278	-	-
U.S. Treasury Strips	5,271	-	-	-	5,271
Mutual Funds, OPDC	15,136,992	15,136,992	-	-	-
Certificates of Deposit	18,149,756	-	4,014,386	14,135,370	-
	<u>\$ 105,399,460</u>	<u>\$ 37,656,182</u>	<u>\$ 31,345,762</u>	<u>\$ 36,392,245</u>	<u>\$ 5,271</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

Credit Risk/Concentration of Credit Risk

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

As stated above, the City's investment options are very limited, 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.

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investments
FHLB	Aaa	AAA	37.35%
FHLMC	Aaa	AAA	30.11%
FNMA	Aaa	AAA	0.00%
US Treasury	Aaa	AAA	5.94%
Certificates of Deposit	Not Rated	Not Rated	26.61%

The City's investments in certificates of deposit are not rated.

City of Overland Park, Kansas

Notes to Basic Financial Statements

C. Capital Assets

Capital asset activity for the year ended December 31, 2009, was as follows:

Governmental activities	Balance January 1, 2009	Additions	Transfers/ Disposals	Balance December 31, 2009
<u>Assets not being depreciated:</u>				
Land	\$ 31,045,631	\$ -	\$ -	\$ 31,045,631
Construction in progress	200,902,456	66,150,505	(55,881,190)	211,171,771
Total	231,948,087	66,150,505	(55,881,190)	242,217,402
<u>Assets being depreciated</u>				
Land improvements	9,669,096	-	-	9,669,096
Building and improvements	116,004,332	-	-	116,004,332
OPCC capital assets	3,189,052	265,420	(5,651)	3,448,821
Equipment	50,849,933	3,280,439	(1,807,191)	52,323,181
Infrastructure	901,062,572	62,567,392	-	963,629,964
Total	1,080,774,985	66,113,251	(1,812,842)	1,145,075,394
<u>Accumulated depreciation</u>				
Land improvements	(4,108,666)	(601,038)	-	(4,709,704)
Building and improvements	(24,404,099)	(2,900,108)	-	(27,304,207)
OPCC capital assets	(2,847,176)	(119,744)	-	(2,966,920)
Equipment	(38,272,507)	(4,327,789)	1,629,602	(40,970,694)
Infrastructure	(240,070,584)	(19,842,941)	-	(259,913,525)
Total	(309,703,032)	(27,791,620)	1,629,602	(335,865,050)
Total capital assets being depreciated, net	771,071,953	38,321,631	(183,240)	809,210,344
<u>Governmental activities capital assets, net</u>	<u>\$ 1,003,020,040</u>	<u>\$ 104,472,136</u>	<u>\$ (56,064,430)</u>	<u>\$ 1,051,427,746</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

	Balance January 1, 2009	Additions	Transfers/ Disposals	Balance December 31, 2009
Business-type activities				
<u>Assets not being depreciated:</u>				
Land	\$ 1,425,200	\$ -	\$ -	\$ 1,425,200
<u>Assets being depreciated</u>				
Land improvements	6,920,077	-	-	6,920,077
Building and improvements	67,154,968	-	-	67,154,968
Equipment	11,808,187	499,812	(84,734)	12,223,265
Capitalized lease equipment	400,852	-	-	400,852
Total	86,284,084	499,812	(84,734)	86,699,162
<u>Accumulated depreciation</u>				
Land improvements	(5,392,300)	(256,904)	-	(5,649,204)
Building and improvements	(10,780,723)	(1,678,874)	-	(12,459,597)
Equipment	(9,881,585)	(606,129)	83,903	(10,403,811)
Capitalized lease equipment	(200,427)	(133,617)	-	(334,044)
Total	(26,255,035)	(2,675,524)	83,903	(28,846,656)
Total capital assets being depreciated, net	60,029,049	(2,175,712)	(831)	57,852,506
<u>Business-type activities capital assets, net</u>	<u>\$ 61,454,249</u>	<u>\$ (2,175,712)</u>	<u>\$ (831)</u>	<u>\$ 59,277,706</u>

The following schedule presents 2009 depreciation charges by function:

Governmental activities:

General government	\$ 3,194,392
OP Convention Center	119,744
Public safety	2,268,480
Public works	19,959,011
Parks and recreation	2,075,791
Soccer Complex	56,280
Planning and development services	117,922
Total depreciation – governmental activities	<u>\$ 27,791,620</u>

Business type activities:

Golf course and Soccer complex	\$ 516,401
Overland Park Development Corporation	2,159,123
Total depreciation – business type activities	<u>\$ 2,675,524</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

D. Capital Projects Authorized

At December 31, 2009, capital projects authorizations compared with expenditures from inception are as follows:

	Project Authorizations	Project Expenditures December 31, 2009
Street improvements	\$ 259,695,500	\$ 43,055,554
Drainage improvements	9,277,000	2,848,518
Municipal building improvements	8,672,000	1,416,948
Equipment	2,095,000	2,267,863
Street lighting	307,300	64,039
Traffic signals	3,080,000	799,952
Parks and recreation improvements	42,042,000	21,166,445
Total	<u>\$ 325,168,800</u>	<u>\$ 71,619,322</u>

E. Interfund Receivables/Payables

Individual fund receivable/payable balances at December 31, 2009, are as follows:

	Interfund Receivables	Interfund Payables
Major Government Funds:		
General	\$ 8,498	\$ -
Capital Improvement	169,557	-
Street Improvement Capital Projects Fund	1,011,806	-
Non-major Funds:		
Special Revenue:		
Special Street and Highway	-	1,011,806
Federal/State Grants	-	8,498
Capital Projects:		
Storm Drainage	-	169,557
	<u>\$ 1,189,861</u>	<u>\$ 1,189,861</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

F. Interfund Transfers

All of the significant interfund transfers in 2009 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, 2009 were as follows:

	Transfers In	Transfers Out
Major Funds:		
General	\$ 713,752	\$ 25,645,586
Transient Guest Tax	-	4,792,528
Transient Guest Tax - Capital	3,209,896	6,962,285
Transient Guest Tax - Operating	1,582,632	-
Capital Improvement	1,707,507	3,572,060
Fire Service	2,760,280	1,118,326
1/8th Cent Sales Tax	-	6,085,681
Capital Proj - Street Improvements	23,788,009	1,076,814
Capital Proj - Parks Acq/Devel.	1,254,145	619,305
Debt Service	25,332,562	23,801
Stormwater Utility	337,486	3,384,021
	<u>60,686,269</u>	<u>53,280,407</u>
Non-major Funds:		
Special Revenue	2,705,100	8,834,962
Capital Projects	5,303,519	6,434,945
	<u>8,008,619</u>	<u>15,269,907</u>
Enterprise Fund - Golf Course	-	308,111
Enterprise Fund - Soccer	163,537	-
	<u>163,537</u>	<u>308,111</u>
Total	<u>\$ 68,858,425</u>	<u>\$ 68,858,425</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

G. Long-Term Debt

The following is a summary of debt transactions of the City for the year ended December 31, 2009:

	Balance January 1, 2009	Additions	Deletions	Balance December 31, 2009	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 179,810,000	\$ 30,709,910	\$ 19,460,000	\$ 191,059,910	\$ 16,322,876
Employee compensated absences	6,930,640	5,296,686	5,010,784	7,216,542	5,010,784
Net pension obligation	375,602	539,207	-	914,809	-
Net OPEB obligation	(132,031)	2,026,643	291,206	1,603,406	-
Total	<u>\$ 186,984,211</u>	<u>\$ 38,572,446</u>	<u>\$ 24,761,990</u>	<u>\$ 200,794,667</u>	<u>\$ 21,333,660</u>
Business-type activities:					
General obligation bonds	\$ 475,000	\$ 355,090	\$ 475,000	\$ 355,090	\$ 177,124
Employee compensated absences	152,257	106,182	100,963	157,476	100,963
Capital lease	275,653	-	133,436	142,217	142,217
Revenue bonds	111,725,000	-	530,000	111,195,000	600,000
Subordinated assets and property management fee payable	1,607,093	108,852	-	1,715,945	-
Total	<u>\$ 114,235,003</u>	<u>\$ 570,124</u>	<u>\$ 1,239,399</u>	<u>\$ 113,565,728</u>	<u>\$ 1,020,304</u>

Note: The current portion of compensated absences, for both government and business-type activities, is presented as Accrued Vacation Payable and Accrued Sick Leave Payable, on the Statement of Net Assets. Compensated absences are generally liquidated by the General Fund.

City of Overland Park, Kansas

Notes to Basic Financial Statements

General Obligation Bonds

General obligation bonds payable consist of the following serial bonds:

	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2009
Public building	03/01/01	9/1/02 - 9/1/30	4.25 to 5.125	2,155,000
Street improvement	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	2,101,751
Street improvement	10/01/02	9/1/03 - 9/1/22	2.0 to 4.5	1,510,668
Storm drainage	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	30,000
Storm drainage	10/01/02	9/1/03 - 9/1/22	2.0 to 4.5	19,330
Public building	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	311,382
Parks and recreation	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	776,866
Street improvement	11/01/03	9/1/04 - 9/1/2013	3.71	2,513,780
Street improvement	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	4,260,723
Storm drainage	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	90,579
Public building	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	1,769,919
Public building	02/15/04	9/1/04 - 9/1/19	3.0 to 5.0	5,355,000
Street improvement	11/01/04	9/1/05 - 9/1/14	2.5 to 3.625	2,997,607
Street improvement	11/01/04	9/1/05 - 9/1/24	2.5 to 4.75	6,664,999
Storm drainage	11/01/04	9/1/05 - 9/1/14	2.5 to 3.625	2,395
Public building	11/01/04	9/1/05 - 9/1/18	3.0 to 4.0	4,100,000
Traffic signal improvement	05/15/06	9/1/06-9/1/15	4.00-4.25	186,900
Street improvement	05/15/06	9/1/06-9/1/15	4.00-4.25	3,698,100
Street improvement	05/15/06	9/1/06-9/1/25	4.00-4.25	6,576,256
Parks and recreation	05/15/06	9/1/06-9/1/25	4.00-4.25	16,143,744
Public building	11/15/06	9/1/07-9/1/30	4.4	43,925,000
Parks and recreation	12/01/07	12/1/07-9/1/17	4.0	7,167,226
Parks and recreation	12/01/07	12/1/07-9/1/27	4.0	29,495,000
Street improvement	12/01/07	12/1/07-9/1/27	4.625	1,560,000
Street improvement	12/01/07	12/1/07-9/1/17	4.0	16,514,559
Public building	12/01/07	12/1/07-9/1/17	4.0	423,216
Parks and recreation	09/01/09	9/1/2010-9/1/2019	2.22	4,013,280
Parks and recreation	09/01/09	9/1/2010-9/1/2029	5.1	3,031,288
Street improvement	09/10/09	9/1/2010-9/1/2019	2.2	18,531,720
Street improvement	09/10/09	9/1/2010-9/1/2029	5.1	1,268,712
Parks and recreation	10/13/09	9/1/2010-9/1/2013	3.0	82,070
Public building	10/13/09	9/1/2010-9/1/2013	3.0	1,139,331
Storm drainage	10/13/09	9/1/2010-9/1/2013	3.0	35,228
Street improvement	10/13/09	9/1/2010-9/1/2013	3.0	2,608,281
Total governmental activities				<u>\$ 191,059,910</u>
Business-type activities				
Parks and recreation	10/13/09	9/1/2010-9/1/2013	3.0	<u>\$ 355,090</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

The annual requirements to amortize the general obligation bonds at December 31, 2009, including interest payments, are as follows:

Years Ending December 31	Governmental Activities		Business-Type Activities		Total
	General Obligation Principal	General Obligation Interest	General Obligation Principal	General Obligation Interest	Primary Government Debt Service
2010	16,322,876	7,511,923	177,124	9,410	24,021,333
2011	15,740,985	6,987,795	114,016	5,339	22,848,135
2012	14,967,086	6,435,296	42,914	1,918	21,447,214
2013	13,738,963	5,904,986	21,036	631	19,665,616
2014	12,945,000	5,413,250	-	-	18,358,250
2015-2019	53,845,000	20,156,741	-	-	74,001,741
2020-2024	35,085,000	11,282,538	-	-	46,367,538
2025-2029	24,820,000	3,919,064	-	-	28,739,064
2030-2031	3,595,000	161,775	-	-	3,756,775
	<u>\$ 191,059,910</u>	<u>\$ 67,773,368</u>	<u>\$ 355,090</u>	<u>\$ 17,298</u>	<u>\$ 259,205,666</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, 2009, the statutory limit for the City was \$902,120,780 providing a debt margin of \$710,705,780.

Overland Park Development Corporation – Revenue Bonds: The balance of the debt service support payable as of December 31, 2009 is \$7,732,856.

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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

The Series 2000A, Series 2000B and Series 2000C bonds were advance refunded in November 2007. As a result, the 2000 Series Bonds are considered defeased and the liability for the bonds was removed from the statement of net assets.

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 \$201,758,086. Principal and interest paid for the current year and total hotel net revenues were \$6,244,494 and \$912,613, respectively.

City of Overland Park, Kansas

Notes to Basic Financial Statements

The annual requirements to amortize the revenue bonds at December 31, 2009, including interest payments, are as follows:

Years Ending December 31	Principal	Interest	Total Debt Service
2010	\$ 600,000	\$ 5,691,894	\$ 6,291,894
2011	705,000	5,665,794	6,370,794
2012	1,015,000	5,631,394	6,646,394
2013	1,395,000	5,575,347	6,970,347
2014	1,685,000	5,496,422	7,181,422
2015-2019	13,320,000	25,746,913	39,066,913
2020-2024	23,790,000	21,031,347	44,821,347
2025-2029	37,515,000	13,224,422	50,739,422
2030-2032	31,170,000	2,499,553	33,669,553
Total	\$ 111,195,000	\$ 90,563,086	\$ 201,758,086

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 year ended December 31, 2009; however, per the trust indenture, dated November 15, 2007, Section 6.10(c), failure to meet this requirement shall not constitute an event of default and does not activate a call provision. The Series 2007A and 2007B Bonds require a reserve equal to the least of: (1) 10 percent of the bonds, (2) the maximum annual principal and interest requirements or (3) 125 percent of the average annual principal and interest requirements. The total reserves for these covenants as of December 31, 2009 is \$10,962,295.

Capital Leases

The City has entered into agreements to purchase equipment for the City's Golf Course Fund through capital lease agreements. Assets under capital leases as of December 31, 2009, totaled \$66,808, net of accumulated depreciation of \$334,044. 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, 2009:

2010 total minimum lease payments	\$ 151,575
Less amount representing interest	(9,358)
Present value of net minimum lease payments	<u>\$ 142,217</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

Overland Park Development Corporation Subordinated Asset and Property Management Fee Payable

Base property management fees (adjusted annually by the CPI Index) of \$1,411,623 were owed to Starwood/Sheraton for the year ended December 31, 2009. 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 \$328,176 were owed to the asset management company for the year ended December 31, 2009. Two-thirds (2/3) of the base asset management fees is unsubordinated and one-third (1/3) is subordinated for the 15-year term of the agreement. Subordinated amounts owed to the asset management company are non-interest bearing obligations to be repaid only after certain other obligations have been repaid according to the terms of the Revenue Bond Indenture.

Conduit Debt Obligations

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

As of December 31, 2009, there were 14 issues of industrial revenues bonds outstanding with an aggregate original issue amount totaling \$1,201,816,149 and an aggregate principal balance outstanding of \$1,180,745,346.

Bond refunding

In October 2009, the City issued \$4,220,000 of general obligation refunding bonds with an average interest rate of 3% to current refund \$4,330,000 of outstanding internal improvement bonds.

Proceeds from the refunding bond issue (\$4,220,000), bond premium (\$150,317) plus current year budgeted interest payments (\$23,800) not used because of the refunding issue less issuance costs (\$40,316) totaling \$4,353,801 were transferred to the State Treasurer.

The City will pay approximately \$218,125 less to service the new debt. Both the old and new maturity schedules end in 2013. The economic gain (difference between the present values of the new and old debt payments) resulting from the transaction was approximately \$214,712.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Prior period defeasance

Starting in 1999 through 2006, the City defeased certain general obligation bonds by placing the proceeds of the new general obligation bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the City's long-term debt. On December 31, 2009, \$54,310,000 of bonds outstanding are considered defeased.

In 2007, the OPDC defeased certain revenue bonds (Series 2000A, 2000B and 2000C) by placing proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Corporation's financial statements. As of December 31, 2009, \$92,845,000 of the Series 2000 bonds outstanding are considered defeased.

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, both internal service funds. 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 \$350,000 per accident (Fire & Police Personnel) and \$300,000 per accident (all Other) not to exceed a two-year aggregate stop-loss of \$3,798,785 for accidents occurring during calendar year 2009 and 2010. 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 the internal service fund.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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, 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 assets of these funds were \$3,094,727, \$3,464,424, \$1,347,317 and \$2,255,063, respectively, as of December 31, 2009. 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.

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 2008 and 2009 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, 2008:				
Special Liability Defense	\$ 450,753	\$ 696,576	\$ (263,384)	\$ 883,945
Risk Management Reserve	61,531	(10,880)	(32,331)	18,320
Workers' Compensation	657,797	287,146	(330,643)	614,300
Medical Imprest Plan	1,510,736	7,139,094	(8,184,830)	465,000
Total	<u>\$ 2,680,817</u>	<u>\$ 8,111,936</u>	<u>\$ (8,811,188)</u>	<u>\$ 1,981,565</u>
January 1 to December 31, 2009:				
Special Liability Defense	\$ 883,945	\$ 387,274	\$ (470,901)	\$ 800,318
Risk Management Reserve	18,320	32,033	(40,738)	9,615
Workers' Compensation	614,300	751,065	(507,044)	858,321
Medical Imprest Plan	465,000	6,902,184	(6,902,184)	465,000
Total	<u>\$ 1,981,565</u>	<u>\$ 8,072,556</u>	<u>\$ (7,920,867)</u>	<u>\$ 2,133,254</u>

B. Contingent Liabilities

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

C. Retirement Plans

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

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

The City of Overland Park Municipal Employees' Pension Plan (MEPP) is a single-employer defined contribution plan established by the City Council on October 1, 1969, to provide benefits at retirement to all regular full-time civilian employees of the City who have completed three years of continuous service. As of December 31, 2009, there were 931 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 percent of annual covered payroll. Actual member and City contributions were \$234,881 and \$2,275,445, respectively, for the year ended December 31, 2009. 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 issued for the plan, and can be obtained from the City's Payroll Office at 8500 Santa Fe, Overland Park, KS 66212.

Investment Related Disclosures

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

Fund Name	Credit Rating	Average Maturity	% of Net Assets
Harbor Bond Fund	Not rated	6.61 years	12.3%

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

Kansas Public Employees Retirement System (Defined Benefit Pension Plan)

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

K.S.A. 74-4919 establishes the KPERS member-employee contribution rate at 4% of covered salary. The employer collects and remits member-employee contributions according to the provisions of Section 414(h) of the Internal Revenue Code. State law provides that the employer contribution rate be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. State law sets a limitation on annual increases in the contribution rates for KPERS employers. The employer rate established by statute for 2009 was 6.54 percent. The City employer contributions to KPERS for the years ending December 31, 2009, 2008 and 2007 were \$1,625,325, \$1,603,842 and \$1,358,044, respectively, equal to the statutory required contributions for each year.

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

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 in the PDRP was comprised of the following at January 1, 2009:

Active employees	222
Vested terminated employees	52
Retired participants and beneficiaries	12
	286

Membership in the PDRP is granted to all full-time police officers 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 March 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

PDRP financial statements are prepared using the accrual basis of accounting. Contributions from the City are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value as listed on the brokerage statement as of December 31, 2009. 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.

In 2009, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal years 2009, 2008 and 2007 were \$2,338,229, \$1,360,423 and \$1,380,467, respectively. These contributions were made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2009, 2008 and 2007, respectively. The City's contribution was for normal cost plus interest.

Plan benefit provisions and contribution requirements are established by City of Overland Park Ordinance PEN-497 as adopted March 1, 1968, and amended December 1, 1989, January 1, 1998, and September 9, 2002, and may be amended by the City Council.

Components of the Net Pension Obligation (NPO) of the City as of December 31, 2009, were as follows:

Annual required contribution	\$ 2,479,979
Interest on the NPO	(80,267)
Annual pension cost	2,560,246
Contributions made	2,338,229
Increase in the NPO	222,017
NPO December 31, 2008	195,369
NPO December 31, 2009	\$ 417,386

Historical trend information is as follows for the PDRP:

Fiscal Years Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	1,378,945	100	189,589
12/31/08	1,366,203	95	195,369
12/31/09	2,560,246	91	417,386

The latest actuarial valuation of the PDRP was performed at January 1, 2009 and utilized the aggregate cost method which does not identify or separately amortize unfunded liabilities. Therefore, the PDRP has no unfunded actuarial accrued liability that will need to be amortized.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Funded Status and Funding Progress

The Plan's funding method is the aggregate actuarial cost method. Because the aggregate method does not identify or separately amortize unfunded actuarial liabilities, information about the Plan's funded status and funding progress has been prepared using the entry age actuarial cost method. The information presented is intended to serve as a surrogate for the funded status and funding progress of the Plan. Using the entry age actuarial cost method, as of January 1, 2009, the most recent actuarial valuation date, the plan was 89.34% funded. The actuarial accrued liability for benefits was \$51.5 million, and the actuarial value of assets was \$46.1 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$5.5 million. The covered payroll (annual payroll of active employees covered by the plan) was \$14.2 million and the ratio of the UAAL to the covered payroll was 38.67%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

The annual required contribution for the current year was determined using the aggregate cost method and the following significant actuarial assumptions: (a) a rate of return on the investment of present and future assets of 8 percent per annum (net of administrative expense), (b) projected salary increases of 6 percent per year, (c) pension mortality tables of the 1984 Unisex Pension Handbook, and (d) termination rates based on the Actuary's Pension Handbook. Assets are valued at market value for actuarial valuation purposes.

Investment Related Disclosures

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 co-mingled trust fund that invests only in bonds. Pertinent information related to this investment is presented below.

Fund Name	Credit Rating	Average Duration	% of Net Assets
Passive Bond Market Index Fund	Not rated	4.58 years	32%

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

Type	% of Total
Europacific Growth Fund	7%
Eaton Vance Structured Emerging Markets Fund	5%

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

Financial statements for the PDRP are presented below:

**City of Overland Park
Overland Park Police Department Retirement Plan
Statement of Plan Net Assets
December 31, 2009**

Assets

Cash and cash equivalents	\$ 990,464
Investment in equities	26,700,791
Investment in mutual funds	5,688,866
Investment in co-mingled trust fund	15,389,298
Total assets	<u>\$ 48,769,419</u>

Liabilities

Total liabilities	<u>-</u>
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Net Assets

Held in trust for pension benefits	<u>\$ 48,769,419</u>
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**City of Overland Park
Overland Park Police Retirement Plan
Statement of Changes in Plan Net Assets
For the Year Ended December 31, 2009**

Additions

Contributions:	
Employer	\$ 2,338,229
Other	4,531
Total contributions	<u>2,342,760</u>
Investment Earnings:	
Net increase in fair value of investments	8,429,736
Interest	4,306
Dividends	470,714
Total investment earnings	<u>8,904,756</u>
Total additions (reductions)	<u>11,247,516</u>

Deductions

Benefits	692,658
Administrative expenses	161,894
Total deductions	<u>854,552</u>
Change in net assets	10,392,964
Net assets-beginning of the year	38,376,455
Net assets-end of the year	<u>\$ 48,769,419</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

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.

Membership in the OPFDRP was comprised of the following at January 1, 2009:

Active employees	144
Retired participants and beneficiaries	6
Vested terminated participants	28
	178

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.

Membership in the OPFDRP is granted to all full-time firefighters and emergency medical technicians 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.

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, 2009. 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 out of the personal services budget in the Fire Service Fund.

In 2009, 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, 2009, 2008 and 2007 were \$2,340,147, \$2,132,686 and \$1,704,497, respectively. The City's contribution for 2009, 2008 and 2007 was for normal cost plus interest.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Components of the net pension obligation of the OPFDRP at December 31, 2009, were as follows:

Annual required contribution	\$ 2,481,988
Add: adjustment for NPO	175,349
Annual pension cost	2,657,337
Contributions made	2,340,147
Increase in the NPO	317,190
NPO December 31, 2008	180,233
NPO December 31, 2009	<u>\$ 497,423</u>

Note: The actuarial method was changed to the aggregate cost method in 2003.

Historical trend information is as follows for the OPFDRP:

Fiscal Years Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	1,686,543	101	175,218
12/31/08	2,137,701	95	180,233
12/31/09	2,657,337	88	497,423

The latest actuarial valuation of the OPFDRP was performed at January 1, 2009, and utilized the aggregate cost method. This method does not identify or separately amortize unfunded liabilities. Therefore, the OPFDRP has no unfunded actuarial accrued liability that will need to be amortized.

Funded Status and Funding Progress

The Plan's funding method is the aggregate actuarial cost method. Because the aggregate method does not identify or separately amortize unfunded actuarial liabilities, information about the Plan's funded status and funding progress has been prepared using the entry age actuarial cost method. The information presented is intended to serve as a surrogate for the funded status and funding progress of the Plan. Using the entry age actuarial cost method, as of January 1, 2009, the most recent actuarial valuation date, the plan was 58.24% funded. The actuarial accrued liability for benefits was \$27.6 million, and the actuarial value of assets was \$16.1 million, resulting in an unfunded accrued liability (UAAL) of \$11.5 million. The covered payroll (annual payroll of active employees covered by the plan) was \$9.6 million and the ratio of the UAAL to the covered payroll was 119.61%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Actuarial methods and assumptions

The annual required contribution for the current year was determined using the aggregate cost method and following significant actuarial assumptions: (a) a rate of return on the investment of present and future assets of 8 percent per annum (net of administrative expense), (b) projected salary increases of 5 percent per year, (c) pension mortality tables of the 1984 Unisex Pension Handbook and (d) termination rates based on the Actuary's Pension Handbook. Assets are valued at market value for actuarial valuation purposes.

Financial statements for the OPFDRP are presented below:

City of Overland Park
Overland Park Fire Department Retirement Plan
Statement of Plan Net Assets
December 31, 2009

Assets

Cash and cash equivalents	\$	554,471
Investment in equities		12,343,912
Investment in mutual funds		961,036
Investments in fixed income		4,212,243
Total assets	\$	<u>18,071,662</u>

Net Assets

Held in trust for pension benefits	\$	<u><u>18,071,662</u></u>
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City of Overland Park, Kansas

Notes to Basic Financial Statements

City of Overland Park
Overland Park Fire Department Retirement Plan
Statement of Changes in Plan Net Assets
For the Year Ended December 31, 2009

Additions

Contributions:

Employer	\$ 2,340,147
Total contributions	<u>2,340,147</u>

Investment earnings:

Net increase in fair value of investments	3,268,340
Interest	175,177
Dividends	<u>249,344</u>
Total investment earnings	<u>3,692,861</u>

Total additions	<u>6,033,008</u>
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Deductions

Benefits	1,241,899
Administrative expenses	<u>131,066</u>
Total deductions	<u>1,372,965</u>
Change in net assets	4,660,043
Net assets-beginning of the year	<u>13,411,619</u>
Net assets-end of the year	<u>\$ 18,071,662</u>

Investment Related Disclosures

The OPFDRP investment policy allows investment of plan assets in guaranteed investment contracts, domestic stocks, international stocks, domestic bonds, foreign bonds, real estate investment trusts and U.S. Government securities or U.S. Government insured securities. Investments must have a readily ascertainable market value and be easily marketable. The policy requires broad diversification among asset classes in order to minimize overall risk.

In June 2005, the City changed from three money managers, to a plan that utilizes eight money managers. The investment policy does not address credit risk, interest rate risk or concentration of credit risk.

In February 2005, the City amended the OPFDRP. Changes made by the Amendment merely clarified existing Plan provisions in regards to "compensation" for the purposes of the Code Section 415 limitation and are, therefore, effective as of the Plan's September 1, 2003 restatement date.

City of Overland Park, Kansas

Notes to Basic Financial Statements

The table below illustrates the Plan's exposure to credit risk and concentration of credit risk.

Investment Name	Moody's Credit Rating	S&P Credit Rating	Percent of Total Investment
U.S. Treasuries	Aaa	AAA	12%
Advisors Ser Tr PIA BBB Bond Fund			5

The table below illustrates the Plan's fixed income investments broken down into maturity ranges.

Investment Type	Amount	Maturity			
		1 Year or Less	1 - 5 Years	6 - 10 Years	10 Years or Longer
Corporate bonds	\$ 1,043,491	\$ -	\$ 287,018	\$ 441,900	\$ 314,573
U.S. Treasuries	2,112,115	318,930	1,155,983	173,797	463,405
FNMA	370,763	-	370,763	-	-
FHLMC	685,874	-	685,874	-	-
	<u>\$ 4,212,243</u>	<u>\$ 318,930</u>	<u>\$ 2,499,638</u>	<u>\$ 615,697</u>	<u>\$ 777,978</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

Comparative Condensed Balance Sheet as of December 31,

	<u>2009</u>	<u>2008</u>
Assets		
Current assets	\$ 1,181,973	\$ 899,121
Liabilities		
Current liabilities	1,014,026	1,679,844
Unearned revenue	676,674	729,144
Total liabilities	<u>1,690,700</u>	<u>2,408,988</u>
Net assets	<u>\$ (508,727)</u>	<u>\$ (1,509,867)</u>

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

	<u>2009</u>	<u>2008</u>
Operating revenue	\$ 7,089,278	\$ 7,939,576
Operating expense	6,892,276	7,740,121
Operating income (loss)	<u>197,002</u>	<u>199,455</u>
Non-operating revenue (expense)	177,698	366,822
Excess of revenues over expenses	<u>374,700</u>	<u>566,277</u>
Owner's net cash received	<u>626,440</u>	<u>(1,078,340)</u>
Change in net assets	1,001,140	(512,063)
Net assets - beginning of the year	(1,509,867)	(997,804)
Net assets - end of the year	<u>\$ (508,727)</u>	<u>\$ (1,509,867)</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 January 1, 2009:

Active employees	869
Retired participants medical	74
Retired participants spouse medical	15
Retired participants long-term care	88

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. 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 2009, the City contributed \$291,206 to the plan. Plan members receiving benefits from OPEB contributed \$255,498, which is 87 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 2009:

Annual Required Contribution	\$2,026,347
Interest on Net OPEB Obligation	(10,562)
Adjustments to the ARC	<u>10,858</u>
Annual OPEB Cost (Expense)	\$2,026,643
 Contributions Made	 <u>291,206</u>
 Increase in net OPEB Obligation (Asset)	 1,735,437
Net OPEB (Asset) - beginning of Year	<u>(132,031)</u>
Net OPEB Obligation – End of Year	<u>\$1,603,406</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

<u>Fiscal Yr Ended</u>	<u>OPEB Cost</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
12/31/07	\$1,596,214	108.00%	\$(135,967)
12/31/08	\$1,621,761	99.76%	\$(132,031)
12/31/09	\$2,026,643	14.37%	\$1,603,406

As of December 31, 2009, the plan was 13.8 percent funded. The actuarial accrued liability for benefits was \$18,637,493, and the actuarial value of assets was \$2,569,892, resulting in an unfunded actuarial accrued liability (UAAL) of \$16,067,601. The covered payroll (annual payroll of active employees covered by the plan) was \$60,069,676, and the ratio of the UAAL to the covered payroll was 26.7 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.

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 December 31, 2009 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included an 8 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the City's own investments calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 9 percent for medical claims and 10.5 percent for prescriptions initially, reduced by decrements to an ultimate rate of 5 percent after five years. The UAAL is being amortized as a level dollar amount over a period of 30 years.

City of Overland Park, Kansas
Notes to Basic Financial Statements

City of Overland Park
Other Post-Employment Benefits Trust
Statement of Plan Net Assets
December 31, 2009

Assets

Equities	\$ 1,612,199
Mutual Funds	<u>957,693</u>

Liabilities

Total liabilities	<u>\$ -</u>
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Net Assets

Held in trust for OPEB benefits	<u>\$ 2,569,892</u>
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City of Overland Park
Other Post-Employment Benefits Trust
Statement of Changes in Plan Net Assets
For the Year Ended December 31, 2009

Additions

Contributions:	
Plan member	\$ -
Employer	<u>-</u>
Total contributions	<u>-</u>
Investment Earnings:	
Net increase in fair value of investments	<u>522,129</u>
Total additions	522,129

Deductions

Administrative expenses	<u>8,716</u>
Total deductions	<u>8,716</u>
Change in net assets	513,413
Net assets-beginning of the year	<u>2,056,479</u>
Net assets-end of the year	<u>\$ 2,569,892</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

F. Subsequent Event

On January 28, 2010, the City implemented a reduction in force plan by eliminating 42 active employees, along with 16 vacant positions. The combined effect of these reductions, along with the elimination of several vacant positions occurring in late 2009, reduced the number of budgeted full-time equivalent (FTE) employees in the City from 1,067 in the 2010 Budget, adopted in August 2009, to a revised number of FTE employees of 1,006.

Reductions were done as a cost savings measure to bring projected long-term expenditures in-line with projected long-term revenues.

Employees were provided two week severance pay and transition support pay equivalent to: (1) two weeks of salary for each continuous year of employment with the City, with minimum eight weeks and maximum 52 weeks pay; (2) compensation equal to the City's contribution to the employee's health and dental insurance for six month; (3) 100% of accrued vacation benefits; (4) compensation equal to 10% to 20% of accrued sick leave, prorate based on years of continuous employment if employed over ten years.

Transition support payments in 2010 equal \$1,327,628, while net savings in 2010 is estimated at \$1,368,223. Beginning in 2011, annual savings due the January 2010 reduction in force is estimated at \$3,369,655.

G. Authorized Bonds

In June 2008, the City authorized issuing \$19.3 million of Transportation Development District (TDD) Sales Tax Revenue Bonds. The bonds were issued on May 12, 2010 in the amount of \$16,185,000.

H. New Pronouncements

The City implemented the following Governmental Accounting Standards Board (GASB) statements during the current year:

- GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, issued November 2007, will be effective for the City beginning with its year ending December 31, 2009. This Statement establishes consistent standards for the reporting of land and other real estate held as investments. Endowments were previously required to report their land and other real estate held for investment purposes at historical cost. However, such investments are reported at fair value by similar entities, such as pension plans. The Statement requires endowments to report land and other real estate investments at fair value. The changes in fair value are to be reported as investment income. This Statement had no effect on the City.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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

- GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, issued July 2007, will be effective for the City beginning with its year ending December 31, 2010. This Statement provides guidance regarding how to identify, account for and report intangible assets. The new standard characterizes an intangible asset as an asset that lacks physical substance, is nonfinancial in nature and has an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, computer software, water rights, timber rights, patents and trademarks. This standard provides that intangible assets be classified as capital assets (except for those explicitly excluded from the scope of the new standard, such as capital leases). Relevant authoritative guidance for capital assets should be applied to these intangible assets.
- GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, issued June 2008, will be effective for the City beginning with its year ending December 31, 2010. This Statement will improve how state and local governments report information about derivative instruments in their financial statements. The Statement specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements.
- GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, issued March 2009, will be effective for the City beginning with its year ending December 31, 2011. This Statement is intended to improve the usefulness of information provided to financial report users about fund balances by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. Fund balance information is among the most widely and frequently used information in state and local government financial reports. The GASB developed this standard to address the diversity of practice and the resulting lack of consistency that had evolved in fund balance reporting. To reduce confusion, the new standard establishes a hierarchy of fund balance classification based primarily on the extent to which a government is bound to observe spending constraints.

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

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City of Overland Park

Overland Park Police Department Retirement Plan
Required Supplementary Information

Schedule of Funding Progress:

Actuarial Year Ended January 1	Net Assets Available for Benefits (A)	Actuarial Liability (B)	Unfunded Accrued Actuarial Liability (UAAL)	Annual Covered Payroll	Funded Ratio	UAAL Percentage of Covered Payroll
2004	\$31,099,810	\$31,099,810	\$ -	\$10,599,480	100.0%	- %
2005	35,823,703	35,823,703	-	11,114,568	100.0	-
2006	39,856,225	39,856,225	-	11,889,060	100.0	-
2007	45,313,738	45,313,738	-	12,559,788	100.0	-
2008	48,930,926	47,858,043	(1,072,883)	13,171,080	102.2	(8.15)
2009	46,051,746	51,546,508	5,494,762	14,208,624	89.3	38.67

Note: The actuarial years began January 1.

The Plan's funding method is the aggregate actuarial cost method. Beginning in 2008, because the aggregate method does not identify or separately amortize unfunded actuarial liabilities, information about the Plan's funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose, and the information presented is intended to serve as a surrogate for the funded status and funding progress of the Plan.

Contributions were made in accordance with actuarially determined contribution requirements.

Schedule of Employer Contributions:

Fiscal Year Ending	Annual Required Contribution	Percentage of ARC Contributed	Net Pension Obligation
12/31/04	\$1,427,515	94%	\$155,944
12/31/05	1,516,121	95	172,026
12/31/06	1,569,186	94	191,111
12/31/07	1,469,682	94	189,589
12/31/08	1,443,916	94	195,369
12/31/09	2,479,979	94	417,386

City of Overland Park

Overland Park Fire Department Retirement Plan
Required Supplementary Information

Schedule of Funding Progress:

Actuarial Year Ended January 1	Net Assets Available for Benefits (A)	Actuarial Liability (B)	Unfunded Accrued Actuarial Liability (UAAL)	Annual Covered Payroll	Funded Ratio (A)/(B)	UAAL Percentage of Covered Payroll
2004	\$11,361,485	\$11,361,485	\$ -	\$7,589,824	100.0%	- %
2005	9,659,573	9,659,573	-	7,390,880	100.0	-
2006	10,884,692	10,884,692	-	8,569,518	100.0	-
2007	13,859,287	13,859,287	-	9,181,380	100.0	-
2008*	16,071,505	25,639,692	9,568,187	9,401,544	62.7	101.77
2009	16,093,944	27,635,349	11,541,405	9,649,308	58.2	119.61

* The Plan's funding method is the aggregate actuarial cost method. Beginning in 2008, because the aggregate method does not identify or separately amortize unfunded actuarial liabilities, information about the Plan's funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose and the information presented is intended to serve as a surrogate for the unfunded status and funding progress of the Plan.

Schedule of Employer Contributions:

Fiscal Year Ending	Annual Required Contribution	Percentage of ARC Contributed	Net Pension Obligation
12/31/04	\$1,413,247	94%	\$176,952
12/31/05	1,502,026	95	164,140
12/31/06	1,800,092	94	193,172
12/31/07	1,810,574	94	175,218
12/31/08	2,252,441	95	180,233
12/31/09	2,481,988	94	497,423

City of Overland Park

Other Postemployment Benefits Trust Required Supplementary Information

Schedule of Employer Contributions

Year	Annual Required Contribution	Net Employer Contributions	Percentage Contributed	End of Year Net OPEB Obligation (Asset)
2007	\$ 1,596,214	\$ 1,732,181	108.52%	\$ (135,967)
2008	1,621,457	1,617,825	99.76%	(132,031)
2009	2,026,347	291,206	14.37%	1,603,406

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 a Percent of Covered Payroll ((b-a)/c)
12/31/2007	\$ 1,237,572	\$ 12,215,549	\$ 10,978,111	10.1%	\$ 56,378,730	19.5%
12/31/2008	2,056,479	12,156,695	10,100,216	16.9%	55,425,177	18.2%
12/31/2009	2,569,892	18,637,493	16,067,601	13.8%	60,069,676	26.7%

Note: Fiscal year 2007 was the transition year. Three years of information will be provided in the future.

The information presented in the required supplementary information above was determined as part of the actuarial valuation as of December 31, 2009. Additional information follows:

1. The cost method used to determine the ARC is the projected unit credit method.
2. Economic assumptions are as follows: 8 percent investment rate of return; health care cost trend rate of 9 percent for medical claims and 10.5 percent for prescriptions, reduced by decrements to an ultimate rate of 5 percent after five years.
3. The amortization method is level dollar.

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Nonmajor Governmental Funds

Special Revenue Funds

Special Street and Highway Fund

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

Special Park and Recreation Fund

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

Special Alcohol Control Fund

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

Equipment Reserve Fund

To account for the resources to finance the acquisition of equipment necessary for the performance of all services and functions of the City. Financing is provided from transfers from the General Fund.

Special Street Improvement Fund

To account for street improvements. Financing is provided from transfers from the General Fund.

Special Machinery and Equipment Fund

To account for the purchases of capital equipment. Financing is provided from transfers from the General Fund.

Street Improvement Escrow Fund

To account for monies from developers for street improvements.

Special Tax Financing Fund

To account for ad valorem and sales tax monies received from the increased assessed values of the tax increment financing (TIF) districts and its sales activities and the transportation development district (TDD) sales activities.

Federal and State Grants Fund

To account for revenues and expenditures of the Federal Community Development Block Grant Entitlement, the School Resource Officer Program, the Community Policing Grant, the High Impact Drug Trafficking Area Grant, the Bullet Proof Vest Program, Kansas Clicks STEP Program, Kansas Sobriety Checkpoint, STOP Violence Grant, Community Emergency Response Team, and Underage Drinking (Teen Angel) Grant. These grants have been combined under this heading because they are exempt from the legal requirement of having adopted budgets.

Household Hazardous Waste Fund

To account for Household Hazardous Waste collection program expenditures funded by a state grant with matching funds provided by the City.

Downtown Business Improvement District Fund

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

Parks and Recreation Fund

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

Westlinks Land Acquisition Fund

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

Mayor's Heat and Light Fund

To account for funds contributed for the purpose of assisting low-income individuals in paying utility bills.

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 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.

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.

Nonmajor Governmental Funds

Capital Projects Funds

Drainage Improvements Fund

To account for the financing and construction of drainage improvement 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.

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**City of Overland Park
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2009**

	Special Revenue Funds			
	Special Street and Highway	Special Park and Recreation	Special Alcohol Control	Equipment Reserve
Assets				
Cash, cash equivalents and investments	\$ -	\$ 25,671	\$ 1,337,998	\$ 2,142,885
Cash restricted for unspent bond proceeds	-	-	-	-
Receivables	-	-	-	-
Gas tax receivable	1,175,341	-	-	-
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 1,175,341</u>	<u>\$ 25,671</u>	<u>\$ 1,337,998</u>	<u>\$ 2,142,885</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	1,011,806	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>1,011,806</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Reserved for:				
Construction	-	-	-	-
Encumbrances	-	-	98,900	-
Unreserved	163,535	25,671	1,239,098	2,142,885
Total fund balances	<u>163,535</u>	<u>25,671</u>	<u>1,337,998</u>	<u>2,142,885</u>
Total liabilities and fund balances	<u>\$ 1,175,341</u>	<u>\$ 25,671</u>	<u>\$ 1,337,998</u>	<u>\$ 2,142,885</u>

Continued on next page.

Special Revenue Funds						
Special Street Improvement	Special Machinery and Equipment	Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Household Hazardous Waste	
\$ 991,525	\$ 94,374	\$ 3,006,561	\$ 572,896	\$ 193,806	\$ -	
-	-	-	-	-	-	
-	-	-	420,854	-	-	
-	-	-	-	-	-	
-	-	19,980	-	-	-	
-	-	-	-	128,295	-	
\$ 991,525	\$ 94,374	\$ 3,026,541	\$ 993,750	\$ 322,101	\$ -	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	
-	-	-	-	8,498	-	
-	-	-	-	67,463	-	
-	-	-	-	75,961	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
991,525	94,374	3,026,541	993,750	246,140	-	
991,525	94,374	3,026,541	993,750	246,140	-	
\$ 991,525	\$ 94,374	\$ 3,026,541	\$ 993,750	\$ 322,101	\$ -	

Continued on next page.

City of Overland Park
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
December 31, 2009

	Special Revenue Funds		
	Downtown Business Improvement District	Parks and Recreation	Westlinks Land Acquisition
Assets			
Cash, cash equivalents and investments	\$ 22,934	\$ 145,128	\$ 8,498
Cash restricted for unspent bond proceeds	-	-	-
Receivables	-	-	-
Gas tax receivable	-	-	-
Interest receivable	-	-	-
Due from other governments	-	-	-
Total assets	<u>\$ 22,934</u>	<u>\$ 145,128</u>	<u>\$ 8,498</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 12,342	\$ -
Contracts payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	22,934	-	-
Total liabilities	<u>22,934</u>	<u>12,342</u>	<u>-</u>
Fund Balances:			
Reserved for:			
Construction	-	-	-
Encumbrances	-	-	-
Unreserved	-	132,786	8,498
Total fund balances	<u>-</u>	<u>132,786</u>	<u>8,498</u>
Total liabilities and fund balances	<u>\$ 22,934</u>	<u>\$ 145,128</u>	<u>\$ 8,498</u>

Continued on next page.

Special Revenue Funds

Mayor's Heat and Light		Art in the Woods		Special Law Enforcement		Jack Sanders Memorial	
\$	2,370	\$	4,053	\$	312,871	\$	6,469
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
\$	2,370	\$	4,053	\$	312,871	\$	6,469
\$	-	\$	-	\$	29,421	\$	-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		29,421		-
	-		-		-		-
	-		-		-		-
	2,370		4,053		283,450		6,469
	2,370		4,053		283,450		6,469
\$	2,370	\$	4,053	\$	312,871	\$	6,469

City of Overland Park
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
December 31, 2009

	<u>Special Revenue Funds</u>		<u>Capital Projects</u>
	<u>Nuse Act</u>	<u>Total</u>	<u>Drainage Improvements</u>
Assets			
Cash, cash equivalents and investments	\$ 68	\$ 8,868,107	\$ -
Cash restricted for unspent bond proceeds	-	-	-
Receivables	-	420,854	-
Gas tax receivable	-	1,175,341	-
Interest receivable	-	19,980	-
Due from other governments	-	128,295	-
Total assets	<u>\$ 68</u>	<u>\$ 10,612,577</u>	<u>\$ -</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 41,763	\$ -
Contracts payable	-	-	472,263
Due to other funds	-	1,020,304	169,557
Unearned revenue	-	90,397	-
Total liabilities	<u>-</u>	<u>1,152,464</u>	<u>641,820</u>
Fund Balances:			
Reserved for:			
Construction	-	-	-
Encumbrances	-	98,900	-
Unreserved	68	9,361,213	(641,820)
Total fund balances	<u>68</u>	<u>9,460,113</u>	<u>(641,820)</u>
Total liabilities and fund balances	<u>\$ 68</u>	<u>\$ 10,612,577</u>	<u>\$ -</u>

Continued on next page.

Capital Projects

						Total Nonmajor Governmental Funds
Public Building	Traffic Signals	Street Lights	Public Equipment	Total		
\$ 789,894	\$ 2,321,830	\$ 376,160	\$ 1,527,372	\$ 5,015,256	\$	13,883,363
-	809	-	160,596	161,405		161,405
-	-	-	-	-		420,854
-	-	-	-	-		1,175,341
-	-	-	-	-		19,980
-	60,000	-	-	60,000		188,295
<u>\$ 789,894</u>	<u>\$ 2,382,639</u>	<u>\$ 376,160</u>	<u>\$ 1,687,968</u>	<u>\$ 5,236,661</u>	<u>\$</u>	<u>15,849,238</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$	41,763
725	19,542	35,912	628,339	1,156,781		1,156,781
-	-	-	-	169,557		1,189,861
-	-	-	-	-		90,397
<u>725</u>	<u>19,542</u>	<u>35,912</u>	<u>628,339</u>	<u>1,326,338</u>		<u>2,478,802</u>
-	809	-	160,596	161,405		161,405
-	-	-	-	-		98,900
<u>789,169</u>	<u>2,362,288</u>	<u>340,248</u>	<u>899,033</u>	<u>3,748,918</u>		<u>13,110,131</u>
<u>789,169</u>	<u>2,363,097</u>	<u>340,248</u>	<u>1,059,629</u>	<u>3,910,323</u>		<u>13,370,436</u>
<u>\$ 789,894</u>	<u>\$ 2,382,639</u>	<u>\$ 376,160</u>	<u>\$ 1,687,968</u>	<u>\$ 5,236,661</u>	<u>\$</u>	<u>15,849,238</u>

City of Overland Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2009

	Special Revenue Funds			
	Special Street and Highway	Special Park and Recreation	Special Alcohol Control	Equipment Reserve
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Use of money	-	-	-	9,598
Intergovernmental	4,362,853	990,798	983,020	-
Contributions	-	-	-	-
Capital / Operating Grants	-	-	-	-
Total revenues	4,362,853	990,798	983,020	9,598
Expenditures				
Current:				
General government	-	-	582,556	-
Public safety	-	-	515,877	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development services	-	-	-	-
Capital improvements	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	-	-	1,098,433	-
Excess of revenues over (under) expenditures	4,362,853	990,798	(115,413)	9,598
Other financing sources (uses)				
General obligation bonds issue	-	-	-	-
Refunding bond issue	-	-	-	-
Issuance: Premium	-	-	-	-
Transfers in	-	1,140	-	2,457,960
Transfers out	(4,200,000)	(1,303,490)	-	(1,120,153)
Total other financing sources (uses)	(4,200,000)	(1,302,350)	-	1,337,807
Net change in fund balances	162,853	(311,552)	(115,413)	1,347,405
Fund balances (deficits) at beginning of year	682	337,223	1,453,411	795,480
Fund balances (deficits) at end of year	\$ 163,535	\$ 25,671	\$ 1,337,998	\$ 2,142,885

Continued on next page.

Special Revenue Funds

Special Street Improvement	Special Machinery and Equipment	Street Improvement Escrow	Special Tax Financing	Federal and State Grants	Household Hazardous Waste
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
5,813	619	-	-	-	-
-	-	-	-	-	-
-	-	-	25	-	-
-	-	244,359	1,916,054	2,758,859	-
5,813	619	244,359	1,916,079	2,758,859	-
-	-	-	-	-	-
-	-	-	-	263,480	-
-	307,459	832,761	2,589,384	-	-
-	-	-	-	-	-
-	-	-	-	315,090	-
-	-	-	-	-	-
-	-	-	-	-	-
-	307,459	832,761	2,589,384	578,570	-
5,813	(306,840)	(588,402)	(673,305)	2,180,289	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	246,000	-
-	-	(31,170)	-	(2,180,149)	-
-	-	(31,170)	-	(1,934,149)	-
5,813	(306,840)	(619,572)	(673,305)	246,140	-
985,712	401,214	3,646,113	1,667,055	-	-
\$ 991,525	\$ 94,374	\$ 3,026,541	\$ 993,750	\$ 246,140	\$ -

Continued on next page.

City of Overland Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Year Ended December 31, 2009

	Special Revenue Funds		
	Downtown Business Improvement District	Parks and Recreation	Westlinks Land Acquisition
Revenues			
Charges for services	\$ -	\$ 58,070	\$ -
Licenses and permits	82,345	-	-
Use of money	-	-	411
Intergovernmental	-	-	-
Contributions	-	70,413	-
Capital / Operating Grants	-	-	-
Total revenues	82,345	128,483	411
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	213,200	-
Planning and development services	82,345	-	-
Capital improvements	-	-	-
Bond issuance costs	-	-	-
Total expenditures	82,345	213,200	-
Excess of revenues over (under) expenditures	-	(84,717)	411
Other financing sources (uses)			
General obligation bonds issue	-	-	-
Refunding bond issue	-	-	-
Issuance: Premium	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(84,717)	411
Fund balances (deficits) at beginning of year	-	217,503	8,087
Fund balances (deficits) at end of year	\$ -	\$ 132,786	\$ 8,498

Continued on next page.

Special Revenue Funds							
Mayor's Heat and Light		Art in the Woods		Special Law Enforcement		Jack Sanders Memorial	
\$	-	\$	3,063	\$	-	\$	-
	-		-		-		-
	14		23		1,617		37
	-		-		-		-
	-		-		-		-
	-		-		130,493		-
	14		3,086		132,110		37
	-		-		-		-
	-		-		50,473		-
	-		-		-		-
	-		1,700		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		1,700		50,473		-
	14		1,386		81,637		37
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	14		1,386		81,637		37
	2,356		2,667		201,813		6,432
\$	2,370	\$	4,053	\$	283,450	\$	6,469

City of Overland Park
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Year Ended December 31, 2009

	<u>Special Revenue Funds</u>		<u>Capital Projects</u>
	<u>Nuse Act</u>	<u>Total</u>	<u>Drainage Improvements</u>
Revenues			
Charges for services	\$ -	\$ 61,133	\$ -
Licenses and permits	-	82,345	-
Use of money	68	18,200	-
Intergovernmental	-	6,336,671	-
Contributions	-	70,438	24,454
Capital / Operating Grants	-	5,049,765	2,855,470
Total revenues	68	11,618,552	2,879,924
Expenditures			
Current:			
General government	-	582,556	-
Public safety	-	829,830	-
Public works	-	3,729,604	-
Parks and recreation	-	214,900	-
Planning and development services	-	397,435	-
Capital improvements	-	-	3,607,431
Bond issuance costs	-	-	-
Total expenditures	-	5,754,325	3,607,431
Excess of revenues over (under) expenditures	68	5,864,227	(727,507)
Other financing sources (uses)			
General obligation bonds issue	-	-	-
Refunding bond issue	-	-	-
Issuance: Premium	-	-	-
Transfers in	-	2,705,100	1,252,205
Transfers out	-	(8,834,962)	(319,242)
Total other financing sources (uses)	-	(6,129,862)	932,963
Net change in fund balances	68	(265,635)	205,456
Fund balances (deficits) at beginning of year	-	9,725,748	(847,276)
Fund balances (deficits) at end of year	\$ 68	\$ 9,460,113	\$ (641,820)

Continued on next page.

Capital Projects

Public Buildings	Traffic Signals	Street Lights	Public Equipment	Total	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,133
-	-	-	-	-	82,345
-	440	-	-	440	18,640
-	-	-	263,617	263,617	6,600,288
-	-	470	-	24,924	95,362
528,112	112,180	-	484,000	3,979,762	9,029,527
528,112	112,620	470	747,617	4,268,743	15,887,295
-	-	-	2,229,769	2,229,769	2,812,325
-	-	-	-	-	829,830
-	-	-	-	-	3,729,604
-	-	-	-	-	214,900
-	-	-	-	-	397,435
1,428,170	799,827	64,039	-	5,899,467	5,899,467
7,289	725	-	38,094	46,108	46,108
1,435,459	800,552	64,039	2,267,863	8,175,344	13,929,669
(907,347)	(687,932)	(63,569)	(1,520,246)	(3,906,601)	1,957,626
692,601	29,529	-	-	722,130	722,130
-	-	-	3,864,910	3,864,910	3,864,910
14,865	634	-	150,317	165,816	165,816
990,396	1,535,578	100,000	1,425,340	5,303,519	8,008,619
(775,439)	(265,305)	(10,178)	(5,064,781)	(6,434,945)	(15,269,907)
922,423	1,300,436	89,822	375,786	3,621,430	(2,508,432)
15,076	612,504	26,253	(1,144,460)	(285,171)	(550,806)
774,093	1,750,593	313,995	2,204,089	4,195,494	13,921,242
\$ 789,169	\$ 2,363,097	\$ 340,248	\$ 1,059,629	\$ 3,910,323	\$ 13,370,436

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Operating grants	\$ 4,900,000	\$ 4,900,000	\$ 4,362,853	\$ (537,147)
Use of money	25,000	25,000	-	(25,000)
Total revenues	4,925,000	4,925,000	4,362,853	(562,147)
Expenditures:				
Current, public works	150,000	150,000	-	150,000
Total expenditures	150,000	150,000	-	150,000
Revenues over/(under) expenditures	4,775,000	4,775,000	4,362,853	(412,147)
Other financing sources (uses):				
Transfer (to) from other funds:				
Capital Projects Funds	(4,775,000)	(4,775,000)	(4,200,000)	575,000
Total other financing sources (uses)	(4,775,000)	(4,775,000)	(4,200,000)	575,000
Revenues and other financing sources over (under) expen- ditures and other financing uses	-	-	162,853	162,853
Fund balances at beginning of year	-	-	682	682
Fund balances at end of year	\$ -	\$ -	\$ 163,535	\$ 163,535

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Operating grants	\$ 1,132,000	\$ 1,132,000	\$ 990,798	\$ (141,202)
Use of money	3,652	3,652	-	(3,652)
Total revenues	1,135,652	1,135,652	990,798	(144,854)
Expenditures:				
Current, parks and recreation	-	-	-	-
Total expenditures	-	-	-	-
Revenues over expenditures	1,135,652	1,135,652	990,798	(144,854)
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	-	-	1,140	1,140
Capital Projects Funds	(1,670,000)	(1,670,000)	(1,303,490)	366,510
Total other financing sources (uses)	(1,670,000)	(1,670,000)	(1,302,350)	367,650
Revenues and other financing sources over (under) expen- ditures and other financing uses	(534,348)	(534,348)	(311,552)	222,796
Fund balances at beginning of year	534,348	534,348	337,223	(197,125)
Fund balances at end of year	\$ -	\$ -	\$ 25,671	\$ 25,671

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Operating grants	\$ 1,132,000	\$ 1,132,000	\$ 983,020	\$ (148,980)
Use of money	31,000	31,000	-	(31,000)
Total revenues	1,163,000	1,163,000	983,020	(179,980)
Expenditures:				
Current:				
General Government	2,177,286	2,088,573	680,066	1,408,507
Public Safety	447,714	536,427	515,877	20,550
Total expenditures	2,625,000	2,625,000	1,195,943	1,429,057
Revenues over (under) expenditures	(1,462,000)	(1,462,000)	(212,923)	1,249,077
Other financing sources (uses):				
Transfer (to) from other funds:	-	-	-	
Total other financing sources (uses)	-	-	-	-
Revenues and other financing sources over (under) expen- ditures and other financing uses	(1,462,000)	(1,462,000)	(212,923)	1,249,077
Fund balances at beginning of year	1,462,000	1,462,000	1,452,021	(9,979)
Fund balances at end of year	\$ -	\$ -	\$ 1,239,098	\$ 1,239,098

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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Use of money	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Licenses and permits	99,000	99,000	82,345	(16,655)
Total revenues	100,000	100,000	82,345	(17,655)
Expenditures:				
Current:				
Planning and development services	100,000	100,000	82,345	17,655
Total expenditures	100,000	100,000	82,345	17,655
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, 2009

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive/ (Negative)
	Original	Final		
Revenues:				
Special Assessment tax	\$ 1,621,973	\$ 1,621,973	\$ 1,581,098	\$ (40,875)
Use of money	-	-	5,314	5,314
Total revenues	1,621,973	1,621,973	1,586,412	(35,561)
Expenditures:				
Debt Service	25,830,000	25,830,000	26,895,173	(1,065,173)
Total expenditures	25,830,000	25,830,000	26,895,173	(1,065,173)
Revenues over (under) expenditures	(24,208,027)	(24,208,027)	(25,308,761)	(1,100,734)
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	16,758,060	16,758,060	13,225,302	(3,532,758)
Special Revenue Funds	6,854,640	6,854,640	6,503,933	(350,707)
Capital Project Funds	274,000	274,000	5,358,199	5,084,199
Fire Service Fund	221,327	221,327	221,327	-
Total other financing sources (uses)	24,108,027	24,108,027	25,308,761	1,200,734
Revenues and other financing sources over (under) expen- ditures and other financing uses	(100,000)	(100,000)	-	100,000
Fund balances at beginning of year	100,000	100,000	100,000	-
Fund balances at end of year	\$ -	\$ -	\$ 100,000	\$ 100,000

City of Overland Park
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2009

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 1,453,132	\$ 57,741	\$ 1,510,873
Receivables, net	138	44,401	44,539
Interest receivable	-	-	-
Other current assets	-	-	-
Total current assets	<u>1,453,270</u>	<u>102,142</u>	<u>1,555,412</u>
Noncurrent assets:			
Capital assets:			
Land	1,425,200	-	1,425,200
Other capital assets, net of depreciation	3,403,503	-	3,403,503
Total capital assets	<u>4,828,703</u>	<u>-</u>	<u>4,828,703</u>
Total assets	<u>\$ 6,281,973</u>	<u>\$ 102,142</u>	<u>\$ 6,384,115</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 21,655	\$ 54,518	\$ 76,173
Accrued payroll	122,260	22,838	145,098
Accrued interest payable	3,137	-	3,137
Unearned revenue	263,873	33,160	297,033
Bonds payable	177,124	-	177,124
Capital lease obligation	142,217	-	142,217
Total current liabilities	<u>730,266</u>	<u>110,516</u>	<u>840,782</u>
Long-term liabilities			
Accrued compensated absences	46,913	9,600	56,513
Bonds payable	177,966	-	177,966
Total long term liabilities	<u>224,879</u>	<u>9,600</u>	<u>234,479</u>
Total liabilities	<u>\$ 955,145</u>	<u>\$ 120,116</u>	<u>\$ 1,075,261</u>
Net Assets			
Invested in capital assets, net of related debt	\$ 4,331,396	\$ -	\$ 4,331,396
Unrestricted	995,432	(17,974)	977,458
Total net assets	<u>\$ 5,326,828</u>	<u>\$ (17,974)</u>	<u>\$ 5,308,854</u>

City of Overland Park
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating revenues:			
Charges for services	\$ 3,275,900	\$ 431,974	\$ 3,707,874
Other reimbursements	31,813	54,233	86,046
Total operating revenues	<u>3,307,713</u>	<u>486,207</u>	<u>3,793,920</u>
Operating expenses:			
Claims paid	-	-	-
Contractual services	-	-	-
Soccer operations	-	667,718	667,718
Golf course operations	2,489,797	-	2,489,797
OPDC Operations	-	-	-
Depreciation	516,401	-	516,401
Total operating expenses	<u>3,006,198</u>	<u>667,718</u>	<u>3,673,916</u>
Operating income (loss)	<u>301,515</u>	<u>(181,511)</u>	<u>120,004</u>
Nonoperating revenues and (expenses):			
Interest earned on investments	9,305	-	9,305
Loss on disposal of capital assets	(831)	-	(831)
Interest expense on long term debt	<u>(33,682)</u>	<u>-</u>	<u>(33,682)</u>
Total nonoperating revenue (expenses)	<u>(25,208)</u>	<u>-</u>	<u>(25,208)</u>
Income (loss) before transfer	276,307	(181,511)	94,796
Transfers in	-	163,537	163,537
Transfers out	<u>(308,111)</u>	<u>-</u>	<u>(308,111)</u>
Change in net assets	(31,804)	(17,974)	(49,778)
Total net assets-beginning of year	<u>5,358,632</u>	<u>-</u>	<u>5,358,632</u>
Total net assets-end of year	<u>\$ 5,326,828</u>	<u>\$ (17,974)</u>	<u>\$ 5,308,854</u>

City of Overland Park
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2009

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash flows from operating activities			
Cash received from customers	\$ 3,275,900	\$ 416,493	\$ 3,692,393
Cash received from insurance companies	-	-	-
Cash received from other reimbursements	31,744	54,233	85,977
Claims paid	-	-	-
Cash payments for personal services	(1,180,897)	-	(1,180,897)
Cash payments for contractual services and accounts payable	(1,304,645)	(580,826)	(1,885,471)
Net cash provided by (used in) operating activities	<u>822,102</u>	<u>(110,100)</u>	<u>712,002</u>
Cash flows from noncapital financing activities			
Grant received	-	-	-
Transfers (to) other funds	(308,111)	163,537	(144,574)
Net cash (used in) noncapital financing activities	<u>(308,111)</u>	<u>163,537</u>	<u>(144,574)</u>
Cash flows from capital and related financing activities			
Principal paid on capital debt	(608,436)	-	(608,436)
Interest paid on capital debt	(40,973)	-	(40,973)
Interest and trust fees paid on capital debt	-	-	-
Bond proceeds	355,090	-	355,090
Purchases of capital assets	(49,157)	-	(49,157)
Net cash provided by (used in) capital and related financing activities	<u>(343,476)</u>	<u>-</u>	<u>(343,476)</u>
Cash flows from investing activities			
Interest on investments	9,305	-	9,305
Deposits to revenue bond trust funds	-	-	-
Proceeds from sale of restricted investments	-	-	-
Net cash provided by investing activities	<u>9,305</u>	<u>-</u>	<u>9,305</u>
Net increase in cash and cash equivalents	<u>179,820</u>	<u>53,437</u>	<u>233,257</u>
Cash and cash equivalents-beginning of the year	<u>1,273,312</u>	<u>4,304</u>	<u>1,277,616</u>
Cash and cash equivalents-end of the year	<u>\$ 1,453,132</u>	<u>\$ 57,741</u>	<u>\$ 1,510,873</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ 301,515	\$ (181,511)	\$ 120,004
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in accounts receivable	(69)	(44,401)	(44,470)
(Increase) decrease in other current assets	-	-	-
Increase (decrease) in accrued payroll	-	22,838	22,838
Increase in subordinate asset and property management fee payable	-	-	-
Increase (decrease) unearned revenue	-	28,920	28,920
Increase (decrease) in accounts payable and claims payable	4,255	64,054	68,309
Depreciation expense	516,401	-	516,401
Net cash provided by (used in) operating activities	<u>\$ 822,102</u>	<u>\$ (110,100)</u>	<u>\$ 712,002</u>

City of Overland Park
Combining Statement of Net Assets
Internal Service Funds
December 31, 2009

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Assets					
Current assets:					
Cash and cash equivalents	\$ 3,937,515	\$ 3,463,425	\$ -	\$ 2,850,032	\$ 10,250,972
Receivables, net	-	-	2,502	-	2,502
Interest receivable	10,614	10,614	-	-	21,228
Total current assets	3,948,129	3,474,039	2,502	2,850,032	10,274,702
Noncurrent Assets:					
Cash and cash equivalents - restricted	-	-	2,209,643	-	2,209,643
Total assets	3,948,129	3,474,039	2,212,145	2,850,032	12,484,345
Liabilities					
Accounts payable	53,084	-	6,507	129,969	189,560
Unpaid claims	800,318	9,615	858,321	465,000	2,133,254
Total current liabilities	853,402	9,615	864,828	594,969	2,322,814
Net Assets					
Restricted for workers' compensation claims	-	-	1,347,317	-	1,347,317
Unrestricted	3,094,727	3,464,424	-	2,255,063	8,814,214
Total net assets	\$ 3,094,727	\$ 3,464,424	\$ 1,347,317	\$ 2,255,063	\$ 10,161,531

City of Overland Park
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2009

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Operating revenues:					
Charges for services	\$ -	\$ -	\$ -	\$ 8,333,888	\$ 8,333,888
Other	-	3,435	-	1,998	5,433
Total operating revenues	-	3,435	-	8,335,886	8,339,321
Operating expenses:					
Claims paid	-	-	-	8,236,550	8,236,550
Contractual services	426,909	32,033	751,065	-	1,210,007
Total operating expenses	426,909	32,033	751,065	8,236,550	9,446,557
Operating income (loss)	(426,909)	(28,598)	(751,065)	99,336	(1,107,236)
Nonoperating revenues:					
Interest	46,166	40,140	17,129	20,266	123,701
Total nonoperating revenue	46,166	40,140	17,129	20,266	123,701
Transfers from (to) other funds	-	-	-	-	-
Change in net assets	(380,743)	11,542	(733,936)	119,602	(983,535)
Total net assets-beginning of year	3,475,470	3,452,882	2,081,253	2,135,461	11,145,066
Total net assets-end of year	\$ 3,094,727	\$ 3,464,424	\$ 1,347,317	\$ 2,255,063	\$ 10,161,531

City of Overland Park
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2009

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Cash flows from operating activities					
Cash received from customers	\$ -	\$ -	\$ -	\$ 8,333,888	\$ 8,333,888
Cash received from other reimbursements	-	3,435	-	1,998	5,433
Claims paid	-	-	-	(8,236,550)	(8,236,550)
Cash payments for contractual services and accounts payable	(469,848)	(40,738)	(523,216)	97,215	(936,587)
Net cash provided by (used in) operating activities	(469,848)	(37,303)	(523,216)	196,551	(833,816)
Cash flows from noncapital financing activities					
Transfer to other funds	-	-	-	-	-
Net cash used in noncapital financing activities	-	-	-	-	-
Cash flows from investing activities					
Interest on investments	57,108	51,082	25,899	32,822	166,911
Net cash provided by investing activities	57,108	51,082	25,899	32,822	166,911
Net increase (decrease) in cash and cash equivalents	(412,740)	13,779	(497,317)	229,373	(666,905)
Cash and cash equivalents-beginning of the year	4,350,255	3,449,646	2,706,960	2,620,659	13,127,520
Cash and cash equivalents-end of the year	\$ 3,937,515	\$ 3,463,425	\$ 2,209,643	\$ 2,850,032	\$ 12,460,615
Reconciliation of operating income (loss) to net cash provided by used in operating activities:					
Operating income (loss)	\$ (426,909)	\$ (28,598)	\$ (751,065)	\$ 99,336	\$ (1,107,236)
Adjustments to reconcile operating income/(loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in accounts receivable	-	-	-	-	-
Increase (decrease) in accounts payable and claims payable	(42,939)	(8,705)	227,849	97,215	273,420
Net cash provided by (used in) operating activities	\$ (469,848)	\$ (37,303)	\$ (523,216)	\$ 196,551	\$ (833,816)

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City of Overland Park
Combining Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2009

Employee Retirement Plans					
	Municipal Employees Pension Plan	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post-Employment Benefits Trust	Total
Assets					
Cash and cash equivalents	\$ 1,000	\$ 990,464	\$ 554,471	\$ -	\$ 1,545,935
Investments in equities	-	26,700,791	12,343,912	1,612,199	40,656,902
Investments in mutual funds	37,505,809	5,688,866	961,036	957,693	45,113,404
Investments in fixed income	-	-	4,212,243	-	4,212,243
Investments in co-mingled trust fund	-	15,389,298	-	-	15,389,298
Total assets	<u>\$ 37,506,809</u>	<u>\$ 48,769,419</u>	<u>\$ 18,071,662</u>	<u>\$ 2,569,892</u>	<u>\$ 106,917,782</u>
Liabilities					
Due to State	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Assets					
Held in trust for pension benefits and other purposes	<u>\$ 37,506,809</u>	<u>\$ 48,769,419</u>	<u>\$ 18,071,662</u>	<u>\$ 2,569,892</u>	<u>\$ 106,917,782</u>

Private-purpose Trusts			Agency Funds		
Tomahawk Cemetery	Marder Camellia Conservatory	Total	State License	CMB State Stamp	Total
\$ 4,311	\$ -	\$ 4,311	\$ 45,600	\$ 1,250	\$ 46,850
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 4,311	\$ -	\$ 4,311	\$ 45,600	\$ 1,250	\$ 46,850
\$ -	\$ -	\$ -	\$ 45,600	\$ 1,250	\$ 46,850
\$ -	\$ -	\$ -	\$ 45,600	\$ 1,250	\$ 46,850
\$ 4,311	\$ -	\$ 4,311	\$ -	\$ -	\$ -

City of Overland Park
Combining Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended December 31, 2009

	Employee Retirement Plans				
	Municipal Employees Pension Plan	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post-Employment Benefits Trust	Total
Additions					
Contributions:					
Employer	\$ 2,275,445	\$ 2,338,229	\$ 2,340,147	\$ -	\$ 6,953,821
Plan members	234,881	4,531	-	-	239,412
Public	-	-	-	-	-
Total contributions	2,510,326	2,342,760	2,340,147	-	7,193,233
Investment earnings:					
Net increase in fair value of investments	5,523,875	8,429,736	3,268,340	522,129	17,744,080
Interest	425,782	4,306	175,177	-	605,265
Dividends	538,523	470,714	249,344	-	1,258,581
Total investment earnings	6,488,180	8,904,756	3,692,861	522,129	19,607,926
Total additions (reductions)	8,998,506	11,247,516	6,033,008	522,129	26,801,159
Deductions					
Benefits	1,188,786	692,658	1,241,899	-	3,123,343
Administrative expenses	13,726	161,894	131,066	8,716	315,402
Total deductions	1,202,512	854,552	1,372,965	8,716	3,438,745
Change in net assets	7,795,994	10,392,964	4,660,043	513,413	23,362,414
Net assets-beginning of the year	29,710,815	38,376,455	13,411,619	2,056,479	83,555,368
Net assets-end of the year	\$ 37,506,809	\$ 48,769,419	\$ 18,071,662	\$ 2,569,892	\$ 106,917,782

Private-purpose Trusts		
Tomahawk Cemetery	Marder Camellia Conservatory	Total
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
25	32	57
-	-	-
25	32	57
25	32	57
349	158,351	158,700
-	-	-
349	158,351	158,700
(324)	(158,319)	(158,643)
4,635	158,319	162,954
\$ 4,311	\$ -	\$ 4,311

City of Overland Park
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended December 31, 2009

	Balance			Balance
	January 1, 2009	Additions	Deductions	December 31, 2009
State License Fund				
Assets				
Cash and cash equivalents	\$ 41,369	\$ 531,081	\$ 526,850	\$ 45,600
Total assets	<u>\$ 41,369</u>	<u>\$ 531,081</u>	<u>\$ 526,850</u>	<u>\$ 45,600</u>
Liabilities				
Due to State	\$ 41,369	\$ 531,081	\$ 526,850	\$ 45,600
Total liabilities	<u>\$ 41,369</u>	<u>\$ 531,081</u>	<u>\$ 526,850</u>	<u>\$ 45,600</u>
CMB State Stamp Fund				
Assets				
Cash and cash equivalents	\$ 1,075	\$ 2,375	\$ 2,200	\$ 1,250
Total assets	<u>\$ 1,075</u>	<u>\$ 2,375</u>	<u>\$ 2,200</u>	<u>\$ 1,250</u>
Liabilities				
Due to State	\$ 1,075	\$ 2,375	\$ 2,200	\$ 1,250
Total liabilities	<u>\$ 1,075</u>	<u>\$ 2,375</u>	<u>\$ 2,200</u>	<u>\$ 1,250</u>
Totals - All Agency Funds				
Assets				
Cash and cash equivalents	\$ 42,444	\$ 533,456	\$ 529,050	\$ 46,850
Total assets	<u>\$ 42,444</u>	<u>\$ 533,456</u>	<u>\$ 529,050</u>	<u>\$ 46,850</u>
Liabilities				
Due to State	\$ 42,444	\$ 533,456	\$ 529,050	\$ 46,850
Total liabilities	<u>\$ 42,444</u>	<u>\$ 533,456</u>	<u>\$ 529,050</u>	<u>\$ 46,850</u>

City of Overland Park, Kansas

Statistical Section Contents

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	111 - 116
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax and sales tax.	117 - 124
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	125 - 129
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	130 - 131
Operating Information	
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.	132 - 137

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.

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City of Overland Park

Net Assets by Component 2000 to 2009 Inclusive (accrual basis of accounting)

	2000 ¹	2001	2002	2003	2004	2005	2006	2007	2008	2009
Governmental activities										
Invested in capital assets,										
net of related debt	\$ 8,684,377	\$ 147,150,987	\$ 643,570,744	\$ 653,249,935	\$ 679,824,168	\$ 726,486,865	\$ 744,712,780	\$ 796,834,669	\$ 838,954,105	\$ 862,840,022
Restricted	22,623,118	28,421,759	22,147,743	12,839,199	12,557,560	13,365,083	12,971,720	9,185,006	7,796,704	6,103,477
Unrestricted	69,912,838	99,992,181	76,240,709	90,860,577	109,531,345	102,689,737	125,552,447	109,471,761	84,095,798	93,283,853
Total governmental activities										
net assets	\$ 101,220,333	\$ 275,564,927	\$ 741,959,196	\$ 756,949,711	\$ 801,913,073	\$ 842,541,685	\$ 883,236,947	\$ 915,491,436	\$ 930,846,607	\$ 962,227,352
Business-type activities										
Invested in capital assets,										
net of related debt	\$ -	\$ -	\$ 6,686,403	\$ 5,717,626	\$ 5,426,307	\$ 4,925,394	\$ 5,089,271	\$ (38,973,273)	\$ (38,348,039)	\$ (44,979,383)
Restricted								\$ 11,829,275	10,962,295	15,136,992
Unrestricted	-	-	2,695,529	2,264,857	2,246,318	948,885	871,735	(1,868,833)	(5,136,080)	(8,375,248)
Total business-type activities										
net assets	\$ -	\$ -	\$ 9,381,932	\$ 7,982,483	\$ 7,672,625	\$ 5,874,279	\$ 5,960,006	\$ (29,012,831)	\$ (32,521,824)	\$ (38,217,639)
Primary government										
Invested in capital assets,										
net of related debt	\$ 8,684,377	\$ 147,150,987	\$ 650,257,147	\$ 658,967,561	\$ 685,250,475	\$ 731,412,259	\$ 749,801,051	\$ 757,861,396	\$ 800,606,066	\$ 817,860,639
Restricted	17,438,146	28,421,759	22,147,743	12,839,199	12,557,560	13,365,083	12,971,720	21,014,281	18,758,999	21,240,469
Unrestricted	69,912,838	99,992,181	78,936,238	93,125,434	111,777,663	103,638,622	126,424,182	107,602,928	78,959,718	84,908,605
Total primary government										
net assets	\$ 96,035,361	\$ 275,564,927	\$ 751,341,128	\$ 764,932,194	\$ 809,585,698	\$ 848,415,964	\$ 889,196,953	\$ 886,478,605	\$ 898,324,783	\$ 924,009,713

Notes:

1. The City issued financial statements in accordance with GASB Statement 34 in 2000.
2. Until 2002, the City recorded transactions related to the Golf Course in the General Fund.
3. The significant increase in invested in capital assets in 2001 and 2002 is due to the capitalization of the City's infrastructure.
4. Until 2007, the OPDC was reported as a discretely presented component unit. Starting in 2007, the OPDC is blended as a business-type activity.

City of Overland Park

Changes in Net Assets

2000 to 2009 Inclusive

(accrual basis of accounting)

	2000*	2001*	2002			2003		
	Total Primary Government	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Program Expenses								
General government	\$ 7,425,027	\$ 17,732,620	\$ 20,460,811	\$ -	\$ 20,460,811	\$ 25,111,864	\$ -	\$ 25,111,864
Public safety	29,109,001	34,467,681	35,617,238	-	35,617,238	39,887,112	-	39,887,112
Public works	56,787,576	22,572,232	31,043,905	-	31,043,905	37,322,880	-	37,322,880
Parks and recreation	3,119,291	10,900,373	7,594,221	-	7,594,221	3,544,483	-	3,544,483
Planning and development services	7,384,912	6,768,698	7,418,110	-	7,418,110	7,589,776	-	7,589,776
Golf course	-	-	-	2,766,313	2,766,313	-	4,430,488	4,430,488
Soccer Complex	-	-	-	-	-	-	-	-
OPDC	-	-	-	-	-	-	-	-
Interest on long-term debt	2,874,658	4,779,641	5,250,063	-	5,250,063	5,122,636	-	5,122,636
Total expenses	106,700,465	97,221,245	107,384,348	2,766,313	110,150,661	118,578,751	4,430,488	123,009,239
Program Revenues								
Charges for services								
General government	-	-	410,248	-	410,248	4,722,114	-	4,722,114
Public safety	4,391,985	5,287,142	5,849,841	-	5,849,841	6,246,487	-	6,246,487
Public works	-	-	-	-	-	-	-	-
Parks and recreation	4,786,078	4,853,489	1,501,077	-	1,501,077	1,645,462	-	1,645,462
Planning and development services	7,389,239	4,446,211	3,944,314	-	3,944,314	4,358,428	-	4,358,428
Golf course	-	-	-	3,477,416	3,477,416	-	3,139,007	3,139,007
Soccer complex	-	-	-	-	-	-	-	-
OPDC	-	-	-	-	-	-	-	-
Operating grants and contributions	8,050,857	8,919,982	9,950,305	-	9,950,305	8,122,378	-	8,122,378
Capital grants and contributions	18,978,050	16,956,186	12,473,620	-	12,473,620	14,211,251	-	14,211,251
Total program revenues	43,596,209	40,463,010	34,129,405	3,477,416	37,606,821	39,306,120	3,139,007	42,445,127
Net Program (Expense)/Revenue	(63,104,256)	(56,758,235)	(73,254,943)	711,103	(72,543,840)	(79,272,631)	(1,291,481)	(80,564,112)
General Revenues and Other Changes in Net Assets								
Property taxes	14,208,466	15,006,952	16,483,975	-	16,483,975	17,374,680	-	17,374,680
Sales taxes	37,906,028	37,977,247	38,794,920	-	38,794,920	40,129,807	-	40,129,807
Franchise taxes	7,202,202	8,160,112	7,466,151	-	7,466,151	7,419,307	-	7,419,307
Transient Guest tax	4,194,987	4,472,649	4,547,962	-	4,547,962	4,599,005	-	4,599,005
Unrestricted grants and contributions	16,570,727	15,969,089	16,393,425	31,542	16,424,967	19,252,273	-	19,252,273
Unrestricted investment earnings	3,943,524	4,606,038	2,244,759	16,113	2,260,872	1,316,550	22,574	1,339,124
Miscellaneous	1,587,401	698,341	3,518,089	57,281	3,575,370	4,040,655	325	4,040,980
Transfers	-	-	(8,565,893)	8,565,893	-	130,868	(130,868)	-
Change in Accounting Principle	7,015,424	-	-	-	-	-	-	-
Prior Period Adjustment	-	149,397,373	458,765,824	-	458,765,824	-	-	-
Total general revenues	92,628,759	236,287,801	539,649,212	8,670,829	548,320,041	94,263,145	(107,969)	94,155,176
Change in net Assets	\$ 29,524,503	\$ 179,529,566	\$ 466,394,269	\$ 9,381,932	\$ 475,776,201	\$ 14,990,514	\$ (1,399,450)	\$ 13,591,064

1. The City issued financial statements in accordance with GASB Statement 34 in 2000.

2. In 2000 and 2001, the City did not have business-type activities.

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

4. Soccer operations began in 2009.

2004			2005			2006		
Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
\$ 28,164,218	\$ -	\$ 28,164,218	\$ 28,807,249	\$ -	\$ 28,807,249	\$ 29,879,905	\$ -	\$ 29,879,905
39,310,424	-	39,310,424	40,286,583	-	40,286,583	44,908,532	-	44,908,532
29,658,347	-	29,658,347	38,442,364	-	38,442,364	51,212,148	-	51,212,148
7,598,869	-	7,598,869	8,346,809	-	8,346,809	9,475,350	-	9,475,350
7,467,617	-	7,467,617	7,581,825	-	7,581,825	7,770,019	-	7,770,019
-	3,221,272	3,221,272	-	4,519,130	4,519,130	-	2,913,521	2,913,521
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28,803,215	28,803,215
6,020,817	-	6,020,817	5,257,130	-	5,257,130	6,742,211	-	6,742,211
118,220,292	3,221,272	121,441,564	128,721,960	4,519,130	133,241,090	149,988,165	31,716,736	181,704,901
6,680,832	-	6,680,832	7,991,550	-	7,991,550	8,190,363	-	8,190,363
6,279,300	-	6,279,300	6,269,146	-	6,269,146	6,508,366	-	6,508,366
2,554,593	-	2,554,593	5,850,944	-	5,850,944	3,047,785	-	3,047,785
1,619,044	-	1,619,044	1,731,283	-	1,731,283	2,039,467	-	2,039,467
2,081,731	-	2,081,731	2,332,949	-	2,332,949	2,641,223	-	2,641,223
-	3,116,231	3,116,231	-	2,900,146	2,900,146	-	3,211,226	3,211,226
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,465,341	23,465,341
7,839,056	-	7,839,056	9,269,860	-	9,269,860	8,101,081	-	8,101,081
16,784,464	-	16,784,464	20,861,577	-	20,861,577	20,005,204	-	20,005,204
43,839,020	3,116,231	46,955,251	54,307,309	2,900,146	57,207,455	50,533,489	26,676,567	77,210,056
(74,381,272)	(105,041)	(74,486,313)	(74,414,651)	(1,618,984)	(76,033,635)	(99,454,676)	(5,040,169)	(104,494,845)
21,199,331	-	21,199,331	21,924,513	-	21,924,513	22,712,457	-	22,712,457
49,715,501	-	49,715,501	51,280,569	-	51,280,569	53,217,375	-	53,217,375
7,608,442	-	7,608,442	8,057,700	-	8,057,700	8,011,548	-	8,011,548
5,074,734	-	5,074,734	5,375,037	-	5,375,037	5,874,961	-	5,874,961
30,268,231	-	30,268,231	21,675,068	-	21,675,068	22,189,002	-	22,189,002
1,604,055	38,403	1,642,458	3,236,428	73,569	3,309,997	6,637,939	628,502	7,266,441
3,631,072	48	3,631,120	3,240,948	69	3,241,017	4,005,730	3,974	4,009,704
243,268	(243,268)	-	253,000	(253,000)	-	263,100	(263,100)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,554,212	-	2,554,212
119,344,634	(204,817)	119,139,817	115,043,263	(179,362)	114,863,901	125,466,324	369,376	125,835,700
\$ 44,963,362	\$ (309,858)	\$ 44,653,504	\$ 40,628,612	\$ (1,798,346)	\$ 38,830,266	\$ 26,011,648	\$ (4,670,793)	\$ 21,340,855

Continued on next page.

City of Overland Park

Changes in Net Assets
2000 to 2009 Inclusive
(accrual basis of accounting)

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

City of Overland Park

**Fund Balances, Governmental Funds
2000 to 2009 Inclusive
(modified accrual basis of accounting)**

	2000 ¹	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Unreserved	\$ 29,630,654	\$ 33,687,977	\$ 34,646,036	\$ 39,591,033	\$ 51,953,978	\$ 55,981,651	\$ 58,747,831	\$ 64,324,828	\$ 50,963,727	\$ 40,755,433
Reserved	4,092,242	3,011,624	1,251,100	1,242,911	1,295,748	1,914,845	2,901,003	3,166,661	1,802,009	1,009,899
Total general fund	\$ 33,722,896	\$ 36,699,601	\$ 35,897,136	\$ 40,833,944	\$ 53,249,726	\$ 57,896,496	\$ 61,648,834	\$ 67,491,489	\$ 52,765,736	\$ 41,765,332
All Other Governmental Funds										
Reserved	\$ 15,404,223	\$ 25,529,482	\$ 3,453,426	\$ 5,363,027	\$ 6,360,265	\$ 7,274,024	\$ 6,764,908	\$ 3,456,115	\$ 3,654,934	\$ 7,761,079
Unreserved, reported in:										
Special Revenue Funds	25,373,881	23,645,005	32,559,624	31,411,896	33,806,329	38,924,888	33,653,753	26,693,048	26,107,863	19,723,462
Capital Project Funds	3,458,139	25,926,414	4,565,916	6,750,268	16,985,529	4,584,566	23,985,559	64,587,482	18,674,979	6,765,804
Total all other governmental funds	\$ 44,236,243	\$ 75,100,901	\$ 40,578,966	\$ 43,525,191	\$ 57,152,123	\$ 50,783,478	\$ 64,404,220	\$ 94,736,645	\$ 48,437,776	\$ 34,250,345

1. The City issued financial statements in accordance with GASB Statement 34 in 2000.

City of Overland Park

**Changes in Fund Balances, Governmental Funds
2000 to 2009 Inclusive**

(modified accrual basis of accounting)

	2000 ¹	2001	2002	2003	2004	2005	2006	2007	2008	2009
Taxes	\$ 63,511,683	\$ 65,616,960	\$ 67,293,008	\$ 69,522,799	\$ 83,598,008	\$ 86,637,823	\$ 89,816,341	\$ 92,337,394	\$ 85,135,463	\$ 85,607,006
Charges for services	5,368,445	5,722,672	3,332,484	8,410,719	9,707,984	10,492,878	11,164,077	12,716,100	13,200,875	14,376,084
Licenses and permits	7,910,660	4,848,601	4,356,467	4,739,634	5,072,962	8,188,291	5,692,920	6,604,408	4,905,313	2,986,929
Fines and penalties	3,044,228	3,217,503	3,251,780	3,949,734	4,111,777	4,854,018	4,699,087	4,362,854	5,178,643	5,964,523
Use of money	3,424,803	4,105,546	2,032,892	935,441	1,121,114	2,707,183	4,101,891	5,270,229	5,156,829	1,074,848
Intergovernmental	23,673,616	17,883,974	20,891,880	21,485,723	23,184,519	25,978,041	24,032,495	22,636,544	17,965,366	24,848,190
Contributions	3,021,422	1,340,770	4,256,754	3,530,230	3,592,057	3,540,439	3,304,752	2,987,678	2,724,184	2,901,453
Capital/operating grants	4,895,646	6,049,812	6,430,908	5,158,411	5,226,633	6,993,167	8,546,088	8,859,981	8,709,935	12,808,300
Grants/contributions not restricted to specific programs	13,836,561	13,689,246	14,046,358	17,811,203	19,919,037	21,281,752	21,743,404	21,807,960	20,136,314	19,716,141
	<u>128,687,064</u>	<u>122,475,084</u>	<u>125,892,531</u>	<u>135,543,894</u>	<u>155,534,091</u>	<u>170,673,592</u>	<u>173,101,055</u>	<u>177,583,148</u>	<u>163,112,922</u>	<u>170,283,474</u>
Current:										
General government	16,158,322	16,528,183	20,271,174	24,413,727	25,770,169	29,283,479	29,683,001	31,323,369	32,467,888	32,354,100
Public safety	31,725,481	34,639,912	36,747,250	37,614,041	38,770,938	41,488,682	45,080,100	47,762,364	49,797,425	48,984,474
Public works	12,277,010	12,664,520	14,573,816	13,242,777	13,519,930	13,851,469	14,428,802	16,588,475	17,155,557	19,343,226
Parks and recreation	8,388,428	8,416,962	6,108,122	5,968,252	5,734,311	6,407,790	7,098,040	7,898,671	8,876,872	8,650,001
Planning & development services	7,447,296	7,324,494	7,580,407	7,260,401	7,363,160	7,376,140	7,823,080	9,957,240	9,046,227	8,501,741
Capital improvements	45,802,236	58,027,479	76,735,927	42,774,406	39,246,966	60,581,058	67,126,130	79,886,249	85,876,249	82,048,182
Debt service										
Principal	7,735,000	7,475,000	8,162,200	9,499,951	10,489,750	10,984,750	12,234,643	12,245,000	16,185,000	19,460,000
Interest	2,942,833	4,032,120	5,293,107	5,251,807	5,235,173	5,229,310	5,445,505	5,438,284	7,232,013	7,435,173
Bond Issuance costs	-	-	-	-	-	-	-	-	-	275,368
	<u>132,476,606</u>	<u>149,108,670</u>	<u>175,472,003</u>	<u>146,025,362</u>	<u>146,130,397</u>	<u>175,202,678</u>	<u>188,919,301</u>	<u>211,099,652</u>	<u>226,637,231</u>	<u>227,052,265</u>
	<u>(3,789,542)</u>	<u>(26,633,586)</u>	<u>(49,579,472)</u>	<u>(10,481,468)</u>	<u>9,403,694</u>	<u>(4,529,086)</u>	<u>(15,818,246)</u>	<u>(33,516,504)</u>	<u>(63,524,309)</u>	<u>(56,768,791)</u>
Proceeds of general obligation bonds	6,680,000	70,579,949	16,250,000	14,930,000	16,120,000	-	34,573,440	64,365,000		26,845,000
Refunding bonds issued	-	-	-	2,133,202	12,800,000	-	909,000			3,864,910
Payment to refunded bond escrow agent										
Issuance: Premium or (Discount)	-	(10,105,000)	-	(2,445,049)	(12,524,246)	-	-	1,051,684		726,472
Transfers in	47,995,459	51,629,638	53,837,224	45,221,851	46,642,295	71,815,732	69,355,817	80,469,170	70,685,050	68,694,888
Transfers out	<u>(47,995,459)</u>	<u>(51,629,638)</u>	<u>(55,832,152)</u>	<u>(45,090,983)</u>	<u>(46,399,029)</u>	<u>(71,562,733)</u>	<u>(71,646,930)</u>	<u>(76,194,270)</u>	<u>(68,185,363)</u>	<u>(68,550,314)</u>
	<u>6,680,000</u>	<u>60,474,949</u>	<u>14,255,072</u>	<u>14,749,021</u>	<u>16,639,020</u>	<u>252,999</u>	<u>33,191,327</u>	<u>69,691,584</u>	<u>2,499,687</u>	<u>31,580,956</u>
Prior period adjustment	-	-	-	3,615,481	-	-	2,554,212	-	-	-
Change in accounting principle	<u>7,761,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,761,554</u>	<u>-</u>	<u>-</u>	<u>3,615,481</u>	<u>-</u>	<u>-</u>	<u>2,554,212</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	<u>\$ 10,652,012</u>	<u>\$ 33,841,363</u>	<u>\$ (35,324,400)</u>	<u>\$ 7,883,034</u>	<u>\$ 26,042,714</u>	<u>\$ (4,276,087)</u>	<u>\$ 19,927,293</u>	<u>\$ 36,175,080</u>	<u>(61,024,622)</u>	<u>(25,187,835)</u>
Debt service as a percentage of noncapital expenditures	<u>12.3%</u>	<u>12.6%</u>	<u>13.6%</u>	<u>14.3%</u>	<u>14.7%</u>	<u>14.1%</u>	<u>14.5%</u>	<u>13.5%</u>	<u>17%</u>	<u>19%</u>

1. The City issued financial statements in accordance with GASB Statement 34 in 2000.

City of Overland Park

Tax Revenues by Source, Governmental Funds 2000 to 2009 Inclusive

Fiscal Year	Property	Sales	Franchise	Transient Guest	Total
2000	\$ 14,208,466	\$ 37,906,028	\$ 7,202,202	\$ 4,194,987	\$ 63,511,683
2001	15,006,952	37,977,247	8,160,112	4,472,649	65,616,960
2002	16,483,975	38,794,920	7,466,151	4,547,962	67,293,008
2003	17,374,680	40,129,807	7,419,307	4,599,005	69,522,799
2004	21,199,331	49,715,501	7,608,442	5,074,734	83,598,008
2005	21,924,515	51,280,570	8,057,700	5,375,038	86,637,823
2006	22,712,457	53,217,375	8,011,548	5,874,961	89,816,341
2007	23,920,260	52,089,560	9,074,658	7,252,916	92,337,393
2008	24,981,393	42,293,515	9,662,788	8,197,767	85,135,463
2009	25,525,763	43,864,652	9,434,467	6,782,124	85,607,006

1. The City issued financial statements in accordance with GASB Statement 34 in 2000.

City of Overland Park

Assessed Value and Estimated True Value of All Taxable Property 2000 to 2009 Inclusive

Year ¹	Residential Property	Commercial Property	Utilities	Personal Property	Total Assessed Value	Total Direct Tax Rate	Estimated True Value ²	Assessed Value as a % of True Value
2000	1,003,073,389	758,589,812	103,981,938	180,311,876	2,045,957,015	7.499	11,882,313,233	11.5
2001	1,111,595,343	790,681,207	101,568,459	179,555,695	2,183,400,704	7.649	12,948,566,501	11.5
2002	1,175,127,436	808,466,872	86,534,779	158,844,271	2,228,973,358	7.847	13,578,932,125	11.5
2003	1,241,158,778	840,849,829	81,635,542	152,167,203	2,315,811,352	9.057	14,274,073,151	11.5
2004	1,330,672,234	857,598,531	81,213,795	147,792,353	2,417,276,913	9.037	15,089,867,636	11.5
2005	1,380,177,133	916,670,513	71,605,300	145,188,962	2,513,641,908	9.037	16,030,576,350	11.5
2006	1,470,595,710	1,009,717,834	72,443,002	158,052,713	2,710,809,259	8.889	16,926,142,573	11.5
2007	1,554,818,982	1,094,197,370	71,359,647	138,221,462	2,858,597,461	8.832	17,987,917,006	11.5
2008	1,604,166,754	1,099,823,336	66,183,496	102,502,433	2,872,676,019	8.852	18,616,651,182	11.5
2009	1,577,347,738	1,030,714,341	60,981,621	80,732,514	2,749,776,214	8.890	18,408,397,169	11.5

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

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

City of Overland Park

Direct and Overlapping Property Tax Rates 2000 to 2009 Inclusive

Year¹	General	Fire Service	Storm Water	Total City	County	Junior College	Other Misc. District²	Shawnee Mission School District³	Blue Valley School District³	Olathe School District³
2000	3.160	4.339	-	7.499	15.676	7.646	8.950	40.327	63.164	65.761
2001	2.456	4.200	0.993	7.649	16.333	7.743	8.534	38.699	62.720	64.385
2002	2.437	4.418	0.992	7.847	16.221	9.428	4.550	42.238	67.400	64.125
2003	3.319	4.746	0.992	9.057	16.381	9.432	5.319	37.774	63.360	64.166
2004	3.313	4.735	0.989	9.037	16.041	9.438	5.323	42.655	61.387	69.177
2005	3.313	4.735	0.989	9.037	17.922	8.960	5.241	49.748	63.329	68.173
2006	3.259	4.657	0.973	8.889	17.949	8.872	5.250	51.980	60.700	65.180
2007	3.238	4.627	0.967	8.832	17.985	8.749	5.257	52.008	59.503	64.343
2008	3.245	4.638	0.969	8.852	17.767	8.768	5.398	52.094	61.127	66.913
2009	3.259	4.658	0.973	8.890	17.716	8.784	5.497	55.318	65.079	66.900

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

² Includes Johnson County Parks and Recreation District and library.

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

Source: Johnson County

<http://rta.jocogov.org>

*2009 Abstract of Taxes

City of Overland Park

Principal Taxpayers 2009 and 2000

Taxpayer	Type of Business	2009			2000		
		Assessed Valuation	Rank	Percentage of Total ¹ Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Corporate Woods, LLC	Office park/hotel	60,472,996	1	2.0%			
Oak Park Mall, LLC	Shops and malls	42,918,749	2	1.4%			
Central Tennessee Hospital	Hospital	15,490,151	3	0.5%			
Mept Lighton Plaza LLC	Office buildings	15,452,502	4	0.5%			
Privitera Realty Holdings	Office building/real estate	12,955,240	5	0.4%			
Rubicon Investments II, LLC	Shops and malls	11,625,001	6	0.4%			
Integrated Capital, LLC	Real estate	10,485,000	7	0.3%			
OP Regional Medical Center	Hospital	9,362,709	8	0.3%			
CRP-2 Holdings, LLC	Real estate	8,960,001	9	0.3%			
EDH Holdings, LLC	Real estate	8,639,000	10	0.3%			
Knickerbocker Properties, Inc.	Office park/hotel				56,319,954	1	2.5%
Challenger, Inc.	Shops and malls				32,372,010	2	1.4%
ASP Lighton, LLC	Office buildings				16,987,776	3	0.7%
Sprint	Communications				12,455,659	4	0.5%
St. Luke's South Hospital	Hospital				11,424,180	5	0.5%
Parkprop, Inc.	Real estate				10,632,625	6	0.5%
Yellow Freight Corporation	Trucking/shipping				10,493,058	7	0.5%
Employers Reinsurance	Insurance				9,923,356	8	0.4%
AMLI Residential Properties	Real estate				9,680,896	9	0.4%
Carl J. Privitera	Real estate				9,639,348	10	0.4%
Total		<u>196,361,349</u>		<u>6.5%</u>	<u>#####</u>		<u>7.8%</u>

Source: Johnson County

¹Vehicles included

City of Overland Park

Property Tax Levies and Collections 2000 to 2009 Inclusive

Year¹	Total Tax Levy	Current Tax Collections	Percentage Current Tax Collections	Prior Years Tax Collected²	Total Tax Collection	Percentage Total Collection to Current Levy
2000	14,560,399	14,237,532	97.78	(29,066)	14,208,466	97.58
2001	15,342,637	14,904,421	97.14	102,531	15,006,952	97.81
2002	16,700,837	16,372,733	98.04	111,242	16,483,975	98.70
2003	17,490,753	17,137,949	97.98	236,731	17,374,680	99.34
2004	20,974,303	20,908,035	99.68	291,296	21,199,331	101.07
2005	21,844,930	21,612,001	98.93	312,514	21,924,515	100.36
2006	22,715,783	22,516,352	99.12	196,105	22,712,457	99.99
2007	24,096,385	23,721,863	98.45	198,397	23,920,260	99.27
2008	25,247,135	24,812,853	98.28	168,540	24,981,393	98.95
2009	24,445,509	25,117,573	102.75	408,190	25,525,763	104.42

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

² Negative collection amount is the result of a County authorized refund to taxpayers determined through the protested tax levy appeal process.

Source:
Abstract of 2009 Taxes

City of Overland Park

Taxable Sales by Category 2000 to 2009 Inclusive

	2000	2001	2002	2003
Depart. Stores - Elastic	\$ 540,358,500	\$ 497,330,500	\$ 501,843,700	\$ 459,463,600
Utilities	414,331,100	379,922,100	388,540,500	368,471,800
Restaurants	256,867,700	276,710,700	279,440,700	296,950,500
Depart. Stores - Inelastic	195,030,800	204,927,500	249,967,600	254,452,000
Car Dealers, Rental, Leasing	280,700,300	298,337,800	305,607,600	339,872,600
Grocery Stores	249,696,200	268,703,100	259,569,800	262,237,000
Construction & Home Repair	113,129,500	107,913,700	122,872,300	140,527,900
Clothing & Shoe Stores	162,799,400	176,974,500	185,057,600	174,382,000
Computer & Office Supplies	183,160,100	181,042,700	161,874,500	144,957,200
Specialty Stores	177,882,900	157,284,100	166,271,600	155,199,000
All Others	769,750,300	649,246,300	634,621,900	667,178,400
Total	<u>\$ 3,343,706,800</u>	<u>\$ 3,198,393,000</u>	<u>\$ 3,255,667,800</u>	<u>\$ 3,263,692,000</u>
City direct sales tax rate	1.125%	1.125%	1.125%	1.125%

Source:

Analysis of Sales Tax Collection Categories Report

City of Overland Park

Taxable Sales by Category 2000 to 2009 Inclusive

2004	2005	2006	2007	2008	2009
\$ 447,827,200	\$ 422,608,474	\$ 412,898,884	\$ 406,444,900	\$ 389,874,000	\$ 357,063,400
383,305,900	389,215,215	423,202,417	423,662,800	460,676,600	448,298,800
330,707,800	337,016,099	342,740,855	360,584,700	353,675,600	342,089,200
306,391,000	337,845,018	374,353,361	389,879,100	401,855,500	407,804,600
303,939,200	297,305,717	274,774,164	259,666,100	222,650,300	187,333,500
255,321,500	258,707,343	268,344,278	257,702,700	281,011,200	273,918,600
206,474,000	214,782,659	239,382,560	232,234,700	217,203,300	183,593,200
195,075,400	206,967,545	206,488,107	197,010,000	196,369,300	188,148,100
155,516,800	143,515,336	138,795,324	130,722,500	103,793,600	102,390,300
152,348,100	154,565,336	154,538,282	146,516,800	129,131,300	120,626,200
735,262,700	726,050,277	778,584,493	796,020,500	762,480,400	690,114,600
\$ 3,472,169,600	\$ 3,488,579,019	\$ 3,614,102,725	\$ 3,600,444,800	\$ 3,518,721,100	\$ 3,301,380,500
1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

City of Overland Park
Direct and Overlapping Sales Tax Rates
2000 to 2009 Inclusive

Year	General	Street Improvement	Total City	County
2000	1.000%	0.125%	1.125%	0.975%
2001	1.000%	0.125%	1.125%	0.975%
2002	1.000%	0.125%	1.125%	0.975%
2003	1.000%	0.125%	1.125%	0.850%
2004	1.000%	0.125%	1.125%	1.100%
2005	1.000%	0.125%	1.125%	1.100%
2006	1.000%	0.125%	1.125%	1.100%
2007	1.000%	0.125%	1.125%	1.100%
2008	1.000%	0.125%	1.125%	1.100%
2009	1.000%	0.125%	1.125%	1.225%

Source:

<http://www.opkansas.org/Resident-Resources/Sales-And-Property-Taxes>

City of Overland Park

Ratios of Outstanding Debt 2000 to 2009 Inclusive

Year	Governmental Activities			Business Activities		Revenue		Total Primary Government	Percentage of Personal Income ¹	Per Capita ²
	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases	Bonds	Other			
2000	41,868,166	17,661,834	2,904	-	-	-	-	59,532,904	0.9%	399
2001	92,010,985	20,399,015	2,904	-	-	-	-	112,412,904	1.7%	728
2002	100,312,825	18,377,175	-	1,605,000	-	-	-	120,295,000	1.7%	759
2003	107,428,400	16,507,650	-	1,308,950	318,442	-	-	125,563,442	1.8%	783
2004	115,261,841	15,242,709	-	1,085,450	262,508	-	-	131,852,508	1.8%	811
2005	106,375,879	13,088,764	-	920,357	203,418	-	-	120,588,418	1.5%	733
2006	132,350,147	11,524,853	-	690,000	-	-	-	144,565,000	1.7%	869
2007	184,455,324	11,539,676	-	585,000	400,852	111,725,000	1,501,449	310,207,301	3.4%	1,836
2008	170,780,549	9,029,451	-	475,000	275,653	111,725,000	1,607,093	293,892,746	3.1%	1,716
2009	185,120,952	5,938,958	-	355,090	142,217	111,195,000	1,715,945	304,468,162	3.1%	1,753

¹ Until 2002, the Golf Course Activity was reported in the General Fund.

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

Source:

G:\Excel (Common)\Finance\Audit\2008 Audit\Debt\[Bond Schedules for Audit Report 2008.xls]Bond Sched Total Pg

Revenue Bonds and Other:

City of Overland Park

Personal Income 2000 to 2009 Inclusive

Year	Johnson County Personal Income ¹	Johnson County Population ²	Overland Park Population ²	Population as a % of Johnson Co. Population	Overland Park Personal Income
2000	20,078,760,000	454,605	149,080	32.8%	6,584,488,822
2001	20,289,292,000	463,878	154,335	33.3%	6,750,369,452
2002	21,002,776,000	475,755	158,462	33.3%	6,995,495,351
2003	21,475,037,000	486,160	160,338	33.0%	7,082,574,631
2004	22,981,673,000	496,152	162,585	32.8%	7,530,908,481
2005	23,988,785,000	505,329	164,441	32.5%	7,806,280,253
2006	26,147,607,000	515,275	166,285	32.3%	8,438,124,943
2007	28,062,079,000	524,801	168,919	32.2%	9,032,410,995
2008 ³	29,446,450,647	534,093	171,231	32.1%	9,440,575,313
2009 ³	30,899,116,765	543,775	173,719	31.9%	9,871,295,417

¹ U.S. Department of Commerce Bureau of Economic Analysis
<http://www.bea.gov/regional/reis/drill.cfm>

² Department of Planning and Development Services
<http://www.opkansas.org/Documents-and-Forms/Detail/Population-Characteristics>

³ 2008 and 2009 Jo. Co. Personal Income is estimated based on prior years' growth.

City of Overland Park

Ratios of Net General Bonded Debt Outstanding 2000 to 2009 Inclusive

Year	Net General Bonded Debt¹	Assessed Valuation²	Debt as a Percentage of Assessed Valuation	Population³	Debt Per Capita
2000	41,868,166	2,045,957,015	2.0%	149,080	281
2001	92,010,985	2,183,400,704	4.2%	154,335	596
2002	101,917,822	2,228,973,358	4.6%	158,462	643
2003	108,737,350	2,315,811,352	4.7%	160,338	678
2004	116,347,291	2,417,276,913	4.8%	162,585	716
2005	107,296,235	2,513,641,908	4.3%	164,441	652
2006	133,040,147	2,710,809,259	4.9%	166,285	800
2007	185,040,321	2,858,597,461	6.5%	168,919	1,095
2008	171,255,549	2,872,676,019	6.0%	171,231	1,000
2009	185,476,042	2,749,776,214	6.7%	173,719	1,068

Sources:

¹ *Bond Schedules for Audit Report 2009.xls*

² *Ratio of general bonded Debt.xls*

³ Department of Planning and Development Services

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City of Overland Park

Ratios of General Bonded Debt Outstanding and Legal Debt Margin 2000 to 2009 Inclusive

	2000	2001	2002
Assessed Valuation	2,045,957,015	2,183,400,704	2,228,973,358
Assessed Valuation on Motor Vehicles	225,180,283	214,782,088	227,521,594
Total Assessed Valuation	2,271,137,298	2,398,182,792	2,456,494,952
General obligation bonded Indebtedness	59,530,000	112,410,000	120,295,000
Temporary Indebtedness	4,780,000	-	-
Total Indebtedness	64,310,000	112,410,000	120,295,000
Legal debt limit ¹	681,341,189	719,454,838	736,948,486
Legal debt margin	617,031,189	607,044,838	616,653,486
Legal debt margin as a percentage of the debt limit	90.56%	84.38%	83.68%

¹ 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:

G:\Excel (Common)\Finance & Accounting\Audits\2009 Audit\Debt\[Ratio of general bonded debt 2009.xls]T15

G:\Excel (Common)\Finance & Accounting\Audits\2009 Audit\Debt\[Bond Schedules for Audit Report 2009.xls]bd analysis

2003	2004	2005	2006	2007	2008	2009
2,315,811,352	2,417,276,913	2,513,641,908	2,710,809,259	2,858,597,461	2,872,676,019	2,749,776,214
236,982,038	245,582,290	251,829,226	260,025,293	262,242,638	262,440,854	257,293,054
2,552,793,390	2,662,859,203	2,765,471,134	2,970,834,552	3,120,840,099	3,135,116,873	3,007,069,268
125,245,000	131,590,000	120,385,000	157,030,000	196,580,000	180,285,000	191,415,000
-	-	-	-	-	-	-
125,245,000	131,590,000	120,385,000	157,030,000	196,580,000	180,285,000	191,415,000
765,838,017	798,857,761	829,641,340	891,250,366	936,252,030	940,535,062	902,120,780
640,593,017	667,267,761	709,256,340	734,220,366	739,672,030	760,250,062	710,705,780
83.65%	83.53%	85.49%	82.38%	79.00%	80.83%	78.78%

City of Overland Park

Statement of Direct and Overlapping Debt as of December 31, 2009

	Debt Outstanding	Estimated Percentage Applicable	City of Overland Park Share of Debt
Overlapping debt			
Blue Valley Unified School District	\$ 360,875,000	65.88%	237,744,450
Olathe Unified School District	343,037,014	14.60%	50,083,404
Shawnee Mission Unified School District	249,200,000	30.95%	77,127,400
Johnson County	253,069,999	34.28%	86,752,396
Johnson County Parks and Recreation District	4,030,000	34.28%	1,381,484
Johnson County Fire #2	5,070,000	19.93%	1,010,451
Community College	-	0.00%	-
Total overlapping debt			<u>454,099,585</u>
Direct debt			
Bonded debt:			
General obligation debt			\$185,476,043
Special assessment			<u>5,938,957</u>
Total general obligation bonded debt			<u>191,415,000</u>
Temporary note debt			<u>-</u>
Total direct debt			<u>191,415,000</u>
Combined direct and overlapping debt			<u>\$ 645,514,585</u>
Total net general obligation and overlapping debt			<u>\$ 639,575,628</u>

Source:

G:\Excel (Common)\Finance & Accounting\Audits\2009 Audit\Debt\Statement of Direct & Overlapping Debt 2009.xls

City of Overland Park

Demographic and Economic Statistics 2000 to 2009 Inclusive

Year	Population	Personal Income ¹	Per Capita Personal Income	Unemployment Rate ²
2000	149,080	6,584,488,822	44,167	2.1%
2001	154,335	6,750,369,452	43,738	3.0%
2002	158,462	6,995,495,351	44,146	4.2%
2003	160,338	7,082,574,631	44,173	4.9%
2004	162,585	7,530,908,481	46,320	4.4%
2005	164,441	7,806,280,253	47,472	3.9%
2006	166,285	8,438,124,943	50,745	4.2%
2007	168,919	9,032,410,995	53,472	4.0%
2008	171,231	9,440,575,313	55,134	4.9%
2009	173,719	9,871,295,417	56,823	6.4%

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

² Kansas Labor Information Center
<http://klic.dol.ks.gov/analyzer/startanalyzer.asp>

City of Overland Park

Principal Employers 2009 and 2000

Taxpayer	2009			2000		
	Employees	Rank	Percentage of Total City Employees	Employees	Rank	Percentage of Total City Employees
Sprint/Nextel	9,500	1	10.2%	15,000	1	18.0%
Shawnee Mission School District	4,166	2	4.5%	4,000	2	4.8%
Black & Veatch Engineering Consultants	3,247	3	3.5%	4,000	3	4.8%
Blue Valley School District	3,153	4	3.4%	2,400	4	2.9%
Embarq	2,800	5	3.0%			
Overland Park Regional Medical Center	2,000	6	2.2%			
YRC Worldwide	1,259	7	1.4%			
Johnson County Community College	930	8	1.0%	2,035	5	2.4%
City of Overland Park	910	9	1.0%			
Quintiles Transnational Corp.	900	10	1.0%			
Total	28,865		31.0%	27,435		32.9%

Source:

Kansas Labor Information Center

<https://klic.dol.ks.gov/>

Overland Park Chamber of Commerce (List of top employers and employees number for 2009)

<http://opedc.org/Community-Profile-Leading-Employers.aspx>

City of Overland Park

Full-time Equivalent City Government Employees by Function/Program 2000 to 2009 Inclusive

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Government					
Mayor and Council	11	11	11	13	13
City Manager's Office/Communications	10	10	10	9	9
Information Technology	31	32	35	35	32
Municipal Court	28	28	28	27	26
Law	15	15	15	15	14
Finance, Budget and Administration	29	29	29	28	28
Human Resources	19	18	18	18	15
Public Safety					
Police	280	270	271	270	275
Fire ¹	-	-	-	-	148
Public Works	121	123	131	131	128
Parks and Recreation	65	68	69	52	61
Planning and Development	94	95	95	109	87
Total	<u>703</u>	<u>699</u>	<u>712</u>	<u>707</u>	<u>836</u>

Source:

¹ Overland Park Fire Department became a City Department in August 2003.

<http://www.opkansas.org/City-Government/Budget-Documents>

Executive Summary 2009

City of Overland Park

Full-time Equivalent City Government Employees by Function/Program 2000 to 2009 Inclusive

2005	2006	2007	2008	2009
13	13	13	13	13
8	9	9	9	9
34	34	35	37	37
26	28	28	28	28
12	12	12	13	14
27	27	26	26	25
15	17	17	17	17
293	302	311	319	317
146	155	155	159	158
128	129	131	132	136
57	61	63	64	69
86	88	89	89	87
845	875	889	906	910

City of Overland Park

Operating Indicators by Function/Program 2000 to 2009 Inclusive

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Safety										
Police										
DUI Arrests	849	689	515	619	917	989	841	802	876	879
Parking Violations	1,710	1,768	1,594	2,287	2,060	1,868	1,686	1,688	1,162	1,187
Traffic Tickets	27,452	28,632	28,963	34,753	32,873	36,041	36,840	34,891	41,085	43,076
Alarm calls	8,327	7,206	7,225	7,033	6,532	6,220	6,402	6,328	6,148	5,645
Fire ¹										
Fire calls					3,641	3,627	3,455	3,508	3,488	3,200
EMS calls					9,984	11,610	12,314	12,062	12,836	13,476
Parks & Recreation ²										
Recreational program participants		17,715	10,388	16,334	18,051	18,415	19,160	22,533	58,111	89,280
Pool participants		194,284	225,683	242,266	157,640	207,885	213,121	190,646	174,221	170,246
Planning and Development										
Building permits	4,882	4,504	4,273	4,508	4,150	4,107	4,282	3,742	3,468	3,250
Plans Reviewed	2,713	2,157	2,246	2,039	4,960	5,028	3,975	3,747	3,092	2,609
Solid Waste permits	115	115	137	111	100	84	116	113	123	104
Sign and special event permits	1,147	1,074	1,181	1,209	1,150	1,178	1,159	1,153	1,129	1,048
Pool permits	357	350	362	386	348	365	393	356	408	415
Convention Center ³										
Events				406	420	439	451	388	333	280
Attendance				286,990	386,667	339,630	309,494	314,957	328,852	287,751

Source: City of Overland Park Employees

¹ Overland Park Fire Department became a City department in August 2003.

² The Class system was installed in 2001.

³ The Convention Center opened in late 2002.

City of Overland Park

**Capital Asset Statistics by Function/Program
2000 to 2009 Inclusive**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Works										
Streets (miles)	1,543	1,581	1,616	1,630	1,650	1,680	1,736	1,704	1,811	1,853
Streetlights	N/A	N/A	N/A	N/A	10,200	12,156	12,488	12,940	13,664	13,832
Traffic Signals	209	215	224	227	229	236	243	244	252	253
Stormsewers (miles)	N/A	N/A	N/A	N/A	394	422	581	593	593	627
Parks and Recreation										
Park Acreage	1,356	1,375	1,380	1,393	1,441	1,430	1,440	1,450	1,450	1450
Parks	78	77	81	81	81	82	83	83	83	83
Police Department										
Automobile	35	35	35	35	37	37	38	40	44	39
Police Stations	3	3	3	3	3	3	3	4	4	4

Source: City of Overland Park Employees

CITY OF OVERLAND PARK
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS
As of 12/31/09

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Black & Veatch	4.00%	July 1st	07/02/2009	07/01/2019	Term payment on July 1, 2019		\$60,000,000.00	\$60,000,000.00
Sprint/United Mgmt Co Project	7%	December 1	12/17/97	12/01/37	Term payment on Dec 1, 2037		\$57,000,000	\$57,000,000
Series 1997								
Series 1998	6.825%	December 1	12/23/98	12/01/38	Term payment on Dec 1, 2038		\$130,524,076	\$130,524,076
Series 1999	7.79%	December 1	12/15/99	12/01/39	Term payment on Dec 1, 2039		\$238,550,830	\$238,550,830
Series 2000	8.55%	December 1	12/22/00	12/01/40	Term payment on Dec 1, 2040		\$260,159,876	\$260,159,876
Series 2001	7.75%	December 1	12/12/01	12/01/41	Term payment on Dec 1, 2041		\$228,000,000	\$228,000,000
Series 2002	10%	December 1	12/18/02	12/01/42	Term payment on Dec 1, 2042		\$57,000,000	\$57,000,000
Series 2003	7.45%	December 1	12/17/03	12/01/43	Term payment on Dec 1, 2043		\$48,000,000	\$48,000,000
Universal Underwriters Group Project	7.86%	15th of the month	12/29/98	02/15/19			\$28,285,000	\$21,461,092
					\$971,187.79	2010		
					\$1,050,333.85	2011		
					\$1,135,548.88	2012		
					\$1,228,667.04	2013		
					\$1,328,599.44	2014		
					\$1,436,872.44	2015		
					\$1,553,643.75	2016		
					\$1,680,718.90	2017		
					\$1,817,550.48	2018		
					\$9,257,969.92	2019		
Prescription Solutions Series 2005	7.25%	December 15	12/28/05	12/15/15			\$3,795,354.32	\$1,800,000.00
					\$300,000.00	2010		
					\$300,000.00	2011		
					\$300,000.00	2012		
					\$300,000.00	2013		
					\$300,000.00	2014		
					\$300,000.00	2015		

CITY OF OVERLAND PARK
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS
As of 12/31/09

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Prescription Solutions Series 2007	7.25%	December 15	08/13/2007	12/15/2017	\$ 1,278,355.01 \$ 1,371,035.74 \$ 1,470,435.83 \$ 1,577,042.43 \$ 1,691,378.01 \$ 1,814,002.91 \$ 1,945,518.13 \$ 2,110,068.20	2010 2011 2012 2013 2014 2015 2016 2017	\$15,071,012.99	\$ 13,257,836.26
Erickson Retirement Communities, LLC Tallgrass Creek Series 2006	4.85%-for the first 7 yrs 5.125%- for the last 12 years	March 1 & September 1	11/01/2006	03/01/2028	\$490,000 \$515,000 \$540,000 \$565,000 \$595,000 \$620,000 \$650,000 \$685,000 \$720,000 \$755,000 \$795,000 \$835,000 \$880,000 \$925,000 \$970,000 \$1,020,000 \$1,075,000 \$1,130,000 \$1,185,000	2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028	\$14,950,000	\$14,950,000
K City, LLC, Capital One Series 2006	6%	March 15 June 15 September 15 December 15	09/18/2006	12/31/2016	\$449,265.87 \$476,834.44 \$506,094.69 \$537,150.46 \$570,111.92 \$605,096.00 \$25,547,081.48	2010 2011 2012 2013 2014 2015 2016	\$29,980,000	\$28,691,635
TKCC XCVI, LLC, Quintiles Transnational Corp. Series 2006	5%	December 26	12/22/2006	12/26/2016	\$3,050,000 \$3,050,000 \$3,050,000 \$3,050,000 \$3,050,000 \$3,050,000 \$3,050,000	2010 2011 2012 2013 2014 2015 2016	\$30,500,000	\$21,350,000
Total								<u>\$1,180,745,346</u>

Source: IRB Transcript