

City of Overland Park, Kansas

Financial Report
Fiscal Year Ended December 31, 2010

City of Overland Park, Kansas

Comprehensive Annual Financial Report

Fiscal Year Ended December 31, 2010

Mayor

Carl Gerlach

Council President

Dave Janson

City Council

Terry Happer Scheier

Paul Lyons

Curt Skoog

Donna Owens

David White

Fred Spears

Terry Goodman

Jim Hix

John Skubal

George Kandt

Dan Stock

City Manager

John Nachbar (January 1 – August 13)

Interim City Manager

Kristy Stallings (August 14 – December 31)

Prepared by Department of Finance

David M. Scott, Chief Financial Officer

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City Hall • 8500 Santa Fe Drive
Overland Park, Kansas 66212
www.opkansas.org

June 30, 2011

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, 2010.

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, 2010. 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 75.3 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 2010 it was named as number seven on the "Top 10 best places live in America" by *CNN Money Magazine*; among the top 10 of "Best Places to Reinvent Your Life in Retirement" by *U.S. News & World Report* and among the top 20 of America's "Where Homes are Affordable" by *CNN Money Magazine*.

The population of the City continues to experience moderate growth even in the midst of the prolonged recession. At slightly more than 173,000 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 230,000. 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 2010 was 6.6%, which was the less than the State of Kansas rate of 7.0%, and significantly less than the national rate of 9.6%. The City's assessed valuation of \$2.75 billion decreased 4.3% for 2010.

While the current economy presents challenges, the City continues to maintain a favorable financial outlook based on prudent financial practices, a growing population and a stable and diversified economic base. Retail sales increased 2.2% from 2009 providing the City an

improving economic foundation, as well as positive future financial outlook. Overland Park received from the nation's three top bond rating agencies, an "AAA" bond-rating status. The triple-A status is a distinction only shared by a handful of communities in the nation.

2010 Major Initiatives for the Year

Economic conditions during 2010 presented significant fiscal challenges. While retail sales tax collection increased during 2010, this was offset by a substantial dollar amount of compensating use tax refunds and falling property values which significantly impacted the city's financial position. 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. Continued emphasis was placed on financial issues in 2010 as the City's long-term financial forecast anticipated a longer than previously forecasted timeframe for economic recovery and corresponding improvement in city revenues. Overland Park's adopted 2010 operating budget was \$2.8 million (2.6%) below the adopted 2009 Budget, while the total budget was \$15.4 million (6.1%) less than the adopted 2009 Budget.

At the end of 2009, operating expenditures were prioritized and reorganization plans implemented which resulted in the elimination of 57 full-time positions, primarily accomplished through a reduction in force (RIF) process in January of 2010. The reductions reflected a strategic, targeted approach to reduce expenditures, based in part, on decreased workload from the private development sector and planned reorganization of departments and functions. The eliminated staff positions were primarily in management and professional positions with no impact on core services or front-line employees, such as police officers, firefighters, and maintenance workers, except where decreased workloads no longer warranted a position. Approximately half of the positions affected by the RIF resulted from reorganization of administrative and management functions. The remaining 50 percent of the reductions were the result of decreased workloads and reorganization of operations, creating increased efficiency in service delivery.

The City's Capital Improvement Program (CIP) was also reviewed and several projects were delayed or removed from the CIP. As a result the 2011-2015 Capital Improvement Program (CIP) is \$38.3 million less than the adopted 2010-2014 CIP.

PRESERVING HEALTHY NEIGHBORHOODS AND PROMOTE REDEVELOPMENT. In 2010, 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.

A 2009 collaborative transit study participated by Overland Park and the City of Mission resulted in receiving in 2010 a transit Transportation Investment Generating Economic Recovery (TIGER) grant which will provide approximately \$10.7 million dollars of transit related

improvements along the Metcalf Avenue and Shawnee Mission Parkway Corridor. The improvements funded by the TIGER grant includes nine station pairs (18 bus stops), two park-and-ride locations, a transit center, traffic signal prioritization at approximately 36 signals, and pedestrian crossing, connectivity, and landscape improvements along nearly three miles of the corridor.

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.

Started in 2009 and nearly completed in 2010, the Cherokee South Plaza is an 118,000-square-foot redevelopment project. Redevelopment work includes the construction of three new buildings, outdoor patios, tree-lined walkways, sidewalk planters and public spaces for neighborhood use.

In 2010 the City Council approved the Valley View Shopping Center redevelopment project, which consists of demolishing existing structures at this shopping center. In their place a new shopping center consisting of approximately with over 100,000 square feet including a grocery supermarket of approximately 84,000 square feet, a financial institution and other small retail shops for the balance of the center.

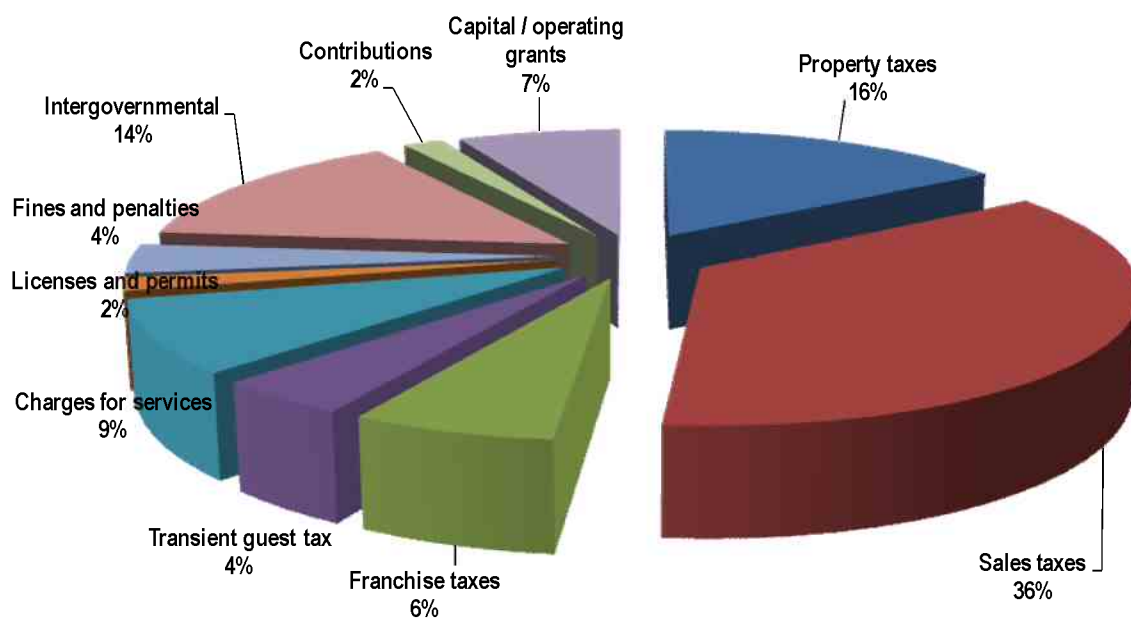
PROVIDING QUALITY TRANSPORTATION INFRASTRUCTURE. During 2010, approximately \$44.9 million was spent on Overland Park infrastructure improvement projects related to the traffic system and infrastructure. Projects included:

- Residential Street Improvements including Sidewalk and Streetlights
- Storm Drainage Improvements
- Highway Improvements U.S. 69 Highway Widening: 75th St. to I-435
- Thoroughfare Improvements including:
 - Antioch Road: I-435 to 120th Terrace;
 - Design of 159th St.: Antioch to Quivira
- Network, Software and Police Technology
- Replacement of Ambulance and Fire Apparatus
- Parks, Golf Course and Arboretum Improvements

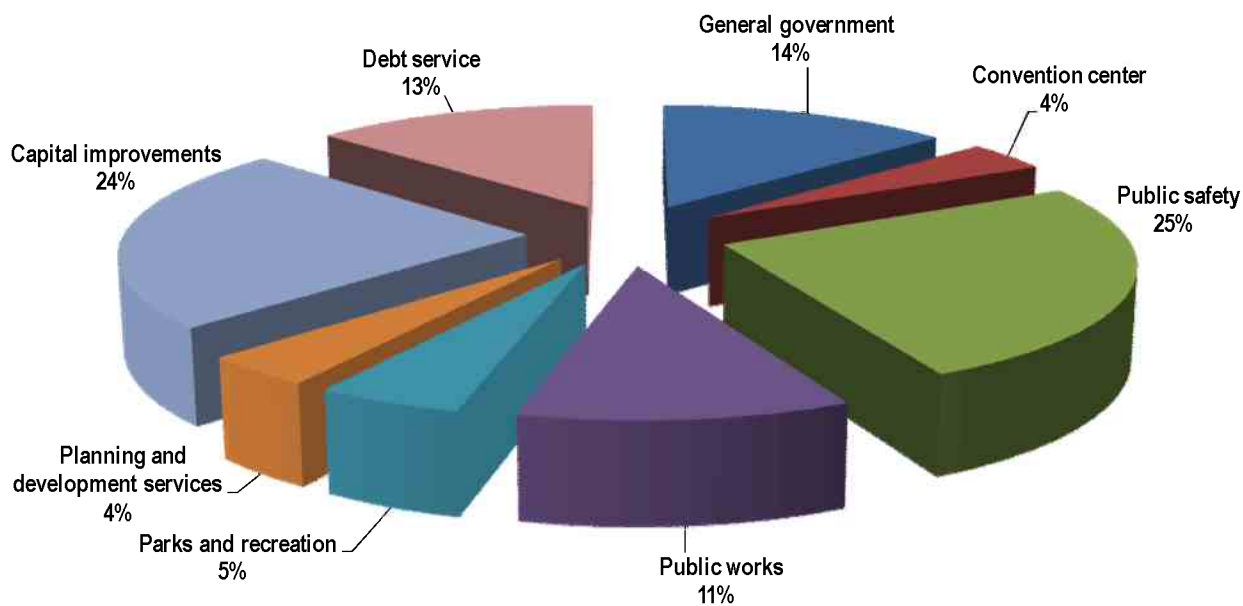
MAINTAINING QUALITY INFRASTRUCTURE AND PUBLIC FACILITIES. Infrastructure maintenance needs were addressed through a \$14.4 million maintenance program in 2009, \$12.9 million of which was dedicated towards maintenance of the City’s traffic systems and street infrastructure.

The following chart depicts the sources and uses of the City's financial resources for 2010:

Where the Money Comes From



Where the Money Goes



Outlook for 2011

In 2010, the City Council approved the establishment of a Community Improvement District to help launch a 60-acre, \$588 million mixed-use development project.

The Prairiefire at Lionsgate development at 135th Street and Nall Avenue is slated to feature traveling exhibits from the American Museum of Natural History, 350,000 square feet of retail space, 300,000 square feet of office space, a residential component and nature trails.

The Community Improvement District would raise an estimated \$30 million towards total project costs through an extra 1.5 percent sales tax on items bought in the designated shopping area. In addition the project has been approved for \$66 million in state-issued sales tax revenue (STAR) bonds. The total public financing for the project is \$96 million, or roughly 16 percent of the total development cost. The developer anticipates construction to begin in 2012, with the museum opening in 2013.

Mission Farms West is a 20-acre development on the west side of Mission Road, near 107th Street and is another example of a mixed-use development, which includes residential, retail and office developments. Initially the development will include a 212-unit, four-story apartment complex with secure parking and on the ground floor of this development will include a 3,500-square-foot restaurant and approximately 6,500 square feet of retail. Later developments phases will include 14 townhomes, an additional 100,000 square feet of retail space, and up to 90,000 square feet of office space.

In 2010, several companies announced plans to relocate to Overland Park their operations:

- Regent Asset Management Solutions (RAMS), a customized collection agency, announced plans to expand its call center in Overland Park, Kansas. The company will grow to 400 employees within the first year and to 1,200 employees within five years.
- Key Bank Real Estate Capital, one of the nation's leading providers of commercial real estate finance, signed a 10-year commitment to relocate its commercial real estate loan operations. This relocation will bring approximately 300 employees to the Sprint Campus starting in 2011.
- Babcock & Wilcox Power Generation Group, which designs, manufactures, and constructs steam generating systems for utilities and industries in the United States and internationally, announced plans to open their headquarters in Overland Park. The company will employ 40 professionals initially but could grow to 65 employees within five years. The company expects to invest more than \$2 million in Overland Park and will inject more than \$3 million in new payroll.

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, 2009. 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 2010 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.

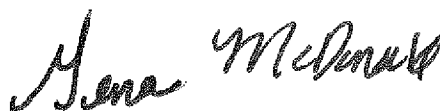
In addition, the City also has received a GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated January 1, 2011. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories 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,

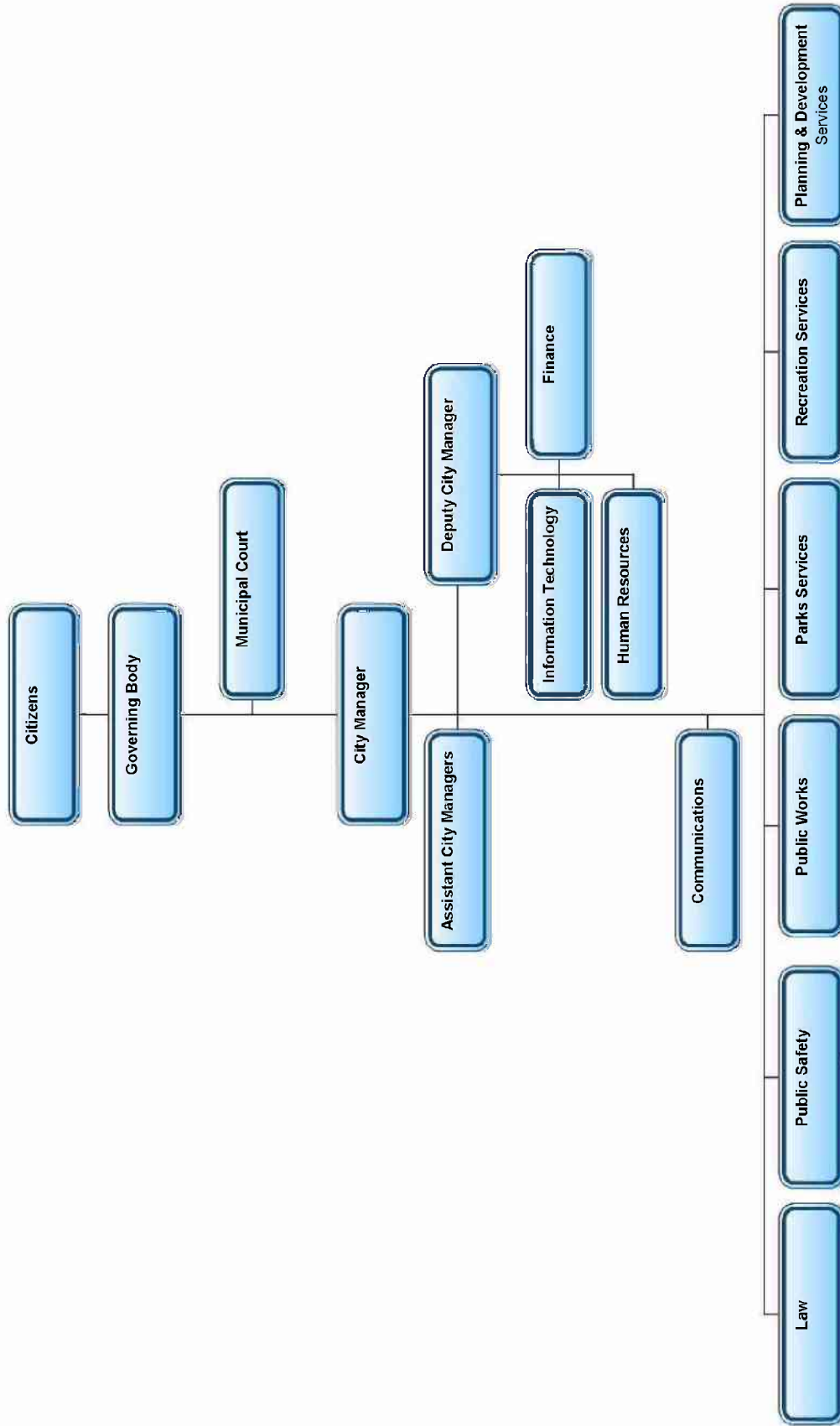


David M. Scott
Chief Financial Officer



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, 2009

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.



President

Executive Director

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Financial Section



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, 2010, 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 60 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, 2010, 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 29, 2011 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.

As described in Note IV I, and in finding 10-II-A of our consideration of the City's internal control over financial reporting referenced above, the City restated beginning net assets to correct the recording of certain transactions relating to the City's transportation development districts.

The Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions on pages 3 through 14 and 75 through 77 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 29, 2011

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

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, 2010. 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 decreased by \$20.9 million (or 2.2%) while the net assets of our business-type activities decreased by \$5.9 million (or 15.5%).
- During the year, the City's revenues generated in taxes and other revenues for governmental programs were \$20.9 million less than the \$172.2 million in City's expenses.
- The City's one-cent sales tax revenue collections in 2010 increased 2.2% over 2009 collections. This increase, offset by over \$4.0 million in net refunds of compensating use taxes collected from previous years, resulted in a decrease in overall retail sales of 9.5%.
- The convention center generated excess revenues over expenses (seventh consecutive year) in its eighth 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, 2010

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 and are reported as a private purpose trust since the City has no ownership interest in these trusts. The fiduciary funds are combined into two columns on the fiduciary fund statement. A combining statement can be found in the supplementary information following the notes to basic financial statements.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

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	
	2009	2010	2009	2010
Current and other assets	\$ 138,072,232	\$ 106,923,883	\$ 23,869,111	\$ 23,851,813
Capital assets	1,051,427,746	1,052,835,815	59,277,706	57,202,968
Total assets	<u>\$ 1,189,499,978</u>	<u>\$ 1,159,759,698</u>	<u>\$ 83,146,817</u>	<u>\$ 81,054,781</u>
Long-term liabilities	\$ 181,133,994	\$ 179,293,721	\$ 113,859,874	\$ 106,115,431
Other liabilities	70,886,182	63,870,574	7,504,582	7,243,149
Total liabilities	<u>\$ 252,020,176</u>	<u>\$ 243,164,295</u>	<u>\$ 121,364,456</u>	<u>\$ 113,358,580</u>
Net assets:				
Invested in capital assets, net of related debt	\$ 862,840,022	\$ 868,805,471	\$ (44,979,383)	\$ (46,616,213)
Restricted for other purposes	6,103,477	5,671,256	15,136,992	15,596,664
Unrestricted	68,536,303	59,105,890	(8,375,248)	(1,284,250)
Total Net Assets	<u>\$ 937,479,802</u>	<u>\$ 933,582,617</u>	<u>\$ (38,217,639)</u>	<u>\$ (32,303,799)</u>

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

Governmental Activities

The City ended 2010 with positive net assets. Several of the items fluctuated significantly between 2009 and 2010.

- Current and Other Assets – This category decreased 22.6% from 2009 primarily as a result of a decrease in the balance in cash, cash equivalents and investments as a result of the decreased sales tax, excise tax and interest earnings.
- Long-term Liabilities – Outstanding debt decreased 1.0% as a result of issuance of \$13.5 million in general obligation bonds in 2010, offset by regularly scheduled debt payments of \$16.5 million.
- Unrestricted Net Assets – This category decreased by 38.5% due to a reduction in federal and state funding for capital projects.

Business-type Activities

- The City's golf course operations ended 2010 with positive net assets and a decrease of 0.1% in total net assets in 2010 compared to 2009 due to decreased revenues.
- The Overland Park Development Corporation ended 2010 with negative net assets of \$37,685,016.

Statement of Activities

The table below shows the condensed revenues, expenses and the change in net assets for 2009 and 2010.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Revenues:				
Program Revenues:				
Charges for services	\$ 22,696,290	\$ 22,301,340	\$ 22,209,636	\$ 22,316,213
Operating grants and contributions	10,002,980	10,736,837	-	-
Capital grants and contributions	17,690,268	16,143,063	-	-
General Revenues:				
Property taxes	25,525,763	24,200,005	-	-
Sales taxes	43,864,652	39,713,882	-	-
Other taxes	16,216,591	16,686,947	-	-
Other	29,022,923	26,097,865	256,638	8,012,713
Total revenues	<u>165,019,467</u>	<u>155,879,939</u>	<u>22,466,274</u>	<u>30,328,926</u>

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Expenses:				
General government	34,770,572	32,651,928	-	-
Public safety	51,060,017	49,296,357	-	-
Public works	45,813,618	58,956,143	-	-
Parks and recreation	8,896,868	14,743,711	-	-
Planning and development	8,791,716	7,919,968	-	-
Golf course	-	-	3,040,711	2,865,160
Soccer complex	-	-	667,718	965,025
OP Development Corporation	-	-	24,309,086	24,603,609
Interest on long-term debt	7,468,030	9,177,523	-	-
Total expenses	<u>156,800,821</u>	<u>172,745,630</u>	<u>28,017,515</u>	<u>28,433,794</u>
Revenue over (under) expenses	8,218,646	(16,865,691)	(5,551,241)	1,895,132
Transfers	144,574	(4,018,708)	(144,574)	4,018,708
Increase (decrease) in net assets	8,363,220	(20,884,399)	(5,695,815)	5,913,840
Net assets January 1, as restated	929,116,582	937,479,802	(32,521,824)	(38,217,639)
Net assets December 31	<u>\$ 937,479,802</u>	<u>\$ 916,595,403</u>	<u>\$ (38,217,639)</u>	<u>\$ (32,303,799)</u>

Governmental Activities

Several of the revenue and expense categories fluctuated between 2009 and 2010, as explained below.

- Operating Grants/Contributions – Federal reimbursements increased from the federal stimulus grants under the American Recovery and Reinvestment Act (ARRA) for Energy Efficiency and Conservation Block Grants.
- Capital Grants/Contributions – Decrease in contributions from the State, County, local governments and special assessments from developers.
- Property Taxes - The 5.2% decrease in property taxes results from a decrease in the assessed valuation partially offset by a slight increase in the mill levy. The table below compares the mill levy for 2009 through 2010.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

	2008 Levy to support 2009 Budget	2009 Levy to support 2010 Budget
General Fund	3.245	3.259
Fire Service Fund	4.638	4.658
Storm Water Utility	0.969	0.973
Total Mill Levy	8.852	8.890

The City's assessed valuation experienced a 4.3% decrease over the previous year, as shown in the following chart. This decrease was driven by a 3.5% decrease in real estate valuation.

	2008 Valuation to Support 2009 Budget	2009 Valuation to Support 2010 Budget	Increase/ (Decrease) over Prior year	% Change
Real Estate	\$ 2,703,990,090	\$ 2,608,062,079	\$ (95,928,011)	-3.5%
Personal	102,502,433	80,732,514	(21,769,919)	-21.2%
Utilities	66,183,496	60,981,621	(5,201,875)	-7.9%
Total	\$ 2,872,676,019	\$ 2,749,776,214	\$ (122,899,805)	-4.3%

- Sales taxes – The City's one-cent sales tax revenue collections in 2010 increased 2.2% over 2009 collections. This increase, offset by over \$4.0 million in net refunds of compensating use taxes collected from previous years, resulted in a decrease in overall retail sales of 9.5%.
- Other taxes – Franchise taxes increased by 5.5% over 2009 due to weather factors and a utility rate increase by the electric company.
- Other – Interest earnings decreased by 33% due to both lower interest rates and investment balances during 2010.
- General Government Expense – This expense category was higher in 2010 due to an increase in hotel debt support payments.
- Parks & Recreation Expense – This expense category is higher in 2010 due to an increase in depreciation expense when compared to 2009.

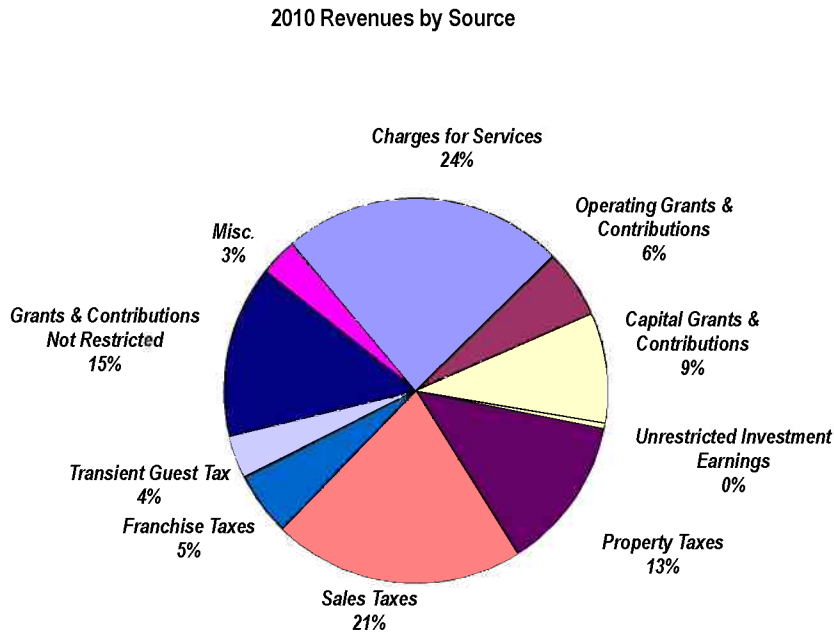
City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

Business-type Activities

The following categories experienced significant variations between 2009 and 2010:

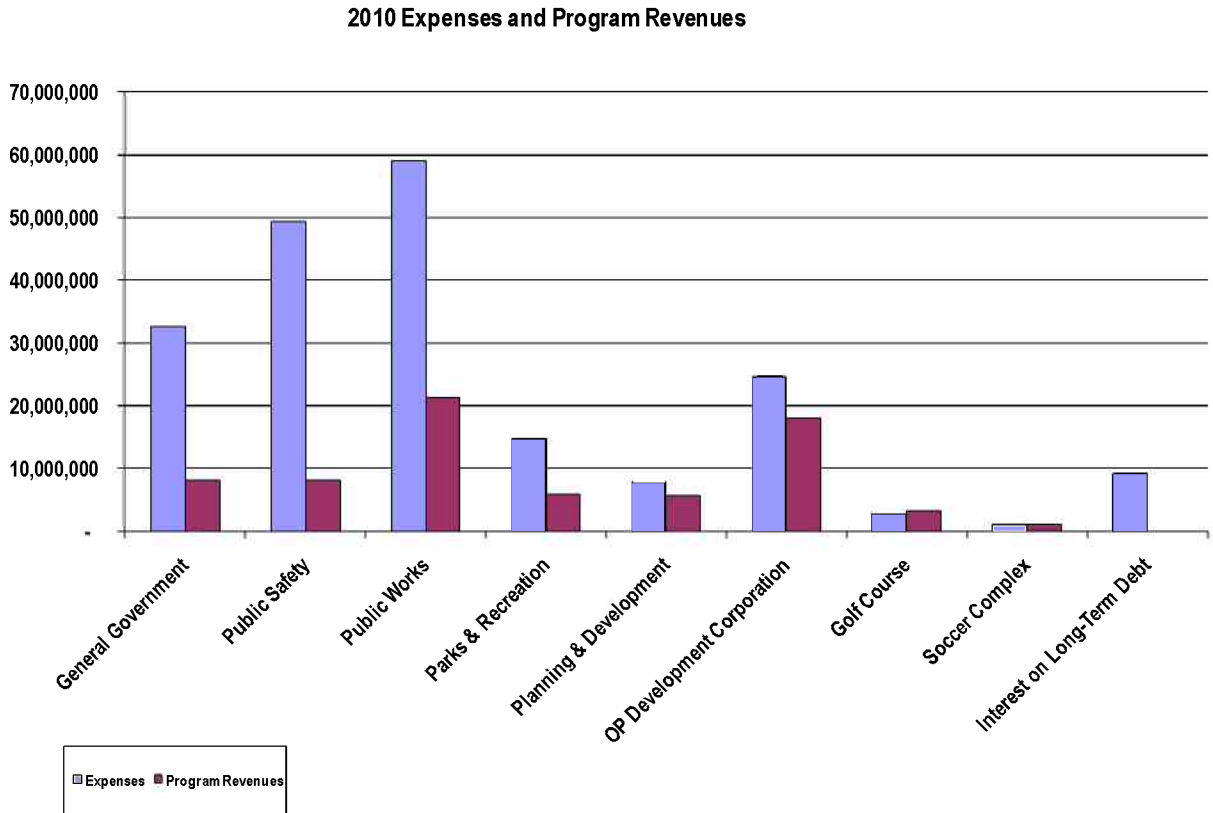
- Charges for Services – Revenues in 2010 increased in the first full year of operations of the Overland Park Soccer Complex but was offset by a decrease from the Overland Park Development Corporation due to the result of operations of the Sheraton Hotel and decreases in revenues from Golf Course operations.
- Soccer Complex Expenses – Expenses in 2010 increased in the first full year of operations of the Overland Park Soccer Complex.

The following graph depicts the composition of 2010 primary government revenues as presented in the Statement of Activities.



City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

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



The total cost of services for 2010 was \$201.2 million; however, \$71.5 million was funded by users directly benefiting from the services or by other organizations through grants and contributions. The remaining \$129.7 million of these services were paid by the City's taxpayers primarily through property taxes and sales taxes.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

Analysis of the Fund Financial Statements

<u>Governmental Funds</u>	<u>Fund Balance at December 31</u>	
	<u>2009</u>	<u>2010</u>
General	\$ 41,765,332	\$ 30,140,972
Capital Improvements	7,431,124	4,198,988
Fire Service	95,055	106,290
1/8 Cent Sales Tax - Street Improve.	344,046	1,403,028
Street Improvements	6,220,300	5,735,597
Stormwater Utility	1,592,332	1,446,185
Debt Service	100,000	100,000
Total	<u>\$ 57,548,189</u>	<u>\$ 43,131,060</u>

Overall, the City's major funds experienced a 25.0 percent decrease in fund balance as a result of 2010 operations. The decrease in the General Fund is attributable to \$11.0 million lower beginning fund balance, decrease in retail sales tax collections of 9.5%, decrease in excise tax collections due to current market

Capital Improvements Fund decreased \$3.2 million due to a reduction in transfers in from the General Fund for funding of future capital projects.

Proprietary Funds

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

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

City of Overland Park, Kansas

**Management's Discussion and Analysis
Year Ended December 31, 2010**

General Fund Budgetary Highlights

The legally adopted budget for the General Fund was not amended by the City Council during 2010. 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 improving economy in 2010 provided an increase in the City's sales tax revenue of 2.2% over 2009. However, additional refunds to the state of Kansas for prior years of overpayment of compensating use taxes greatly exceeded expectations and resulted in a decrease in overall retail sales of 9.5%.
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	Decreasing available funds to invest and lower interest rates continued during 2010.
Grant/Contributions Not Restricted	Additional refunds to the State of Kansas for prior years of overpayment of compensating use taxes affected countywide sales tax. The 2010 budget reflected a growth of 2.6%; however, the City experienced a decline of 12.5% due to refunds of compensating use tax.
Miscellaneous and Reimbursements	These revenues will vary from year to year. Because of the nature of these revenues, it is difficult to make accurate estimates of the individual sources in order to develop the budgeted amount.
City-wide Contingency	The contingency budget is set aside for unexpected expenditures. Any funds allocated from this budget are transferred to the requesting cost center so there will not be any actual expenditures charged to this category.

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

Capital Asset and Debt Administration

Capital Assets

The total amount invested in capital assets for the City at December 31, 2010, was \$1,110,038,783 net of accumulated depreciation. This represents a decrease of 0.1 percent over the 2009 total, which is attributed to an excess of accumulated depreciation over the major additions listed below. The following chart breaks down the City's capital asset balance into the various categories of assets.

Major additions to capital assets during the year included:

	<u>Government Activities</u>		<u>Business-Type Activities</u>	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Land	\$ 31,045,631	\$ 31,045,631	\$ 1,425,200	\$ 1,425,200
Construction in Progress	211,171,771	59,321,029	-	-
Land Improvements	4,959,392	4,358,354	1,270,873	1,013,969
Building and Improvements - City	88,700,125	85,821,311	1,925,624	1,849,745
Building and Improvements - OPDC	-	-	52,769,747	51,166,752
OPCC Capital Assets	481,901	357,204	-	-
Equipment - City	11,352,487	11,569,953	207,006	108,572
Equipment - OPDC	-	-	1,679,256	1,638,730
Infrastructure	703,716,439	860,362,333	-	-
	<u>\$ 1,051,427,746</u>	<u>\$ 1,052,835,815</u>	<u>\$ 59,277,706</u>	<u>\$ 57,202,968</u>

Infrastructure - 2010 streets	\$ 22,147,445
Infrastructure - 2010 residential street	1,696,647
Infrastructure - 2010 storm drainage	960,641
Public Buildings	812,762
Parks facilities	4,643,984
Public Equipment	1,435,000
Total	<u>\$ 31,696,479</u>

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

City of Overland Park, Kansas
Management's Discussion and Analysis
Year Ended December 31, 2010

Debt Administration

The outstanding general obligation bonds at December 31, 2010 totaled \$188,365,000 of which \$181,923,753 is considered net direct tax supported debt. This balance represents a 1.6 percent decrease over the 2009 balance. The decrease is due to the issuance of \$13,450,000 of general obligation to finance several capital improvement projects, offset by regularly scheduled debt payments of \$16.5 million. 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 2010, \$1,223,889 was for special assessments.

For the past 23 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 2010 fiscal year is as follows:

	<u>Total Amount</u>	<u>Ratio of Debt to Assessed Value</u>	<u>Debt Per Capita</u>
Total bonded debt	\$188,365,000	7.2	\$1,086.48

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, Kansas
Statement of Net Assets
December 31, 2010

	Primary Government		
	Governmental Activities	Business Activities	Total
Assets			
Current assets:			
Cash and cash equivalents and investments	\$ 52,231,568	\$ 2,943,347	\$ 55,174,915
Restricted cash and investments	5,998,519	-	5,998,519
Receivables (net)	734,848	403,015	1,137,863
Sales tax receivable	11,308,373	-	11,308,373
Franchise tax receivable	1,713,414	-	1,713,414
Gas tax receivable	1,200,045	-	1,200,045
Transient guest tax receivable	1,803,685	-	1,803,685
Interest receivable	460,654	-	460,654
Due from other governments	1,335,735	-	1,335,735
Current property taxes receivable	23,033,425	-	23,033,425
Special assessments	1,071,859	-	1,071,859
Other current assets	405,688	413,814	819,502
Total Current Assets	101,297,813	3,760,176	105,057,989
Noncurrent assets:			
Special assessments	3,212,829	-	3,212,829
Investments restricted for:			
Debt service	-	15,596,664	15,596,664
Workers' compensation	1,984,124	-	1,984,124
Bond issuance costs	429,117	4,494,973	4,924,090
Capital Assets:			
OPCC capital assets, net of depreciation	357,204	-	357,204
Other capital assets, net of depreciation	962,111,951	55,777,768	1,017,889,719
Capital assets, net of depreciation	962,469,155	55,777,768	1,018,246,923
Capital assets (Land & Construction in Progress)	90,366,660	1,425,200	91,791,860
Total Noncurrent Assets	1,058,461,885	77,294,605	1,135,756,490
Total assets	\$ 1,159,759,698	\$ 81,054,781	\$ 1,240,814,479
Liabilities			
Current liabilities			
Accounts and claims payable	\$ 2,251,289	\$ 2,078,452	\$ 4,329,741
Contracts payable	3,755,386	-	3,755,386
Insurance reserve payable	2,675,113	-	2,675,113
Employee compensated absences	5,073,062	111,032	5,184,094
Payroll withholdings	304,412	-	304,412
Accrued payroll	2,379,386	1,338,175	3,717,561
Accrued interest payable	3,101,189	2,841,727	5,942,916
Unearned revenue	27,244,753	54,747	27,299,500
Bonds payable	17,085,984	819,016	17,905,000
Total Current Liabilities	63,870,574	7,243,149	71,113,723
Noncurrent liabilities:			
Pension obligation & other post-employment ben.	4,513,332	-	4,513,332
Bond payable net of premium	172,941,879	111,798,604	284,740,483
Notes payable	-	200,000	200,000
Deferral on refunding	-	(8,798,439)	(8,798,439)
Employee compensated absences	1,838,510	55,015	1,893,525
Deferred lease liability	-	1,039,011	1,039,011
Property management fee payable	-	1,821,240	1,821,240
Total Noncurrent Liabilities	179,293,721	106,115,431	285,409,152
Total liabilities	\$ 243,164,295	\$ 113,358,580	\$ 356,522,875
Net Assets			
Invested in capital assets, net of related debt	\$ 868,805,471	\$ (46,616,213)	\$ 822,189,258
Restricted for:			
Debt service	1,803,685	11,814,383	13,618,068
Restricted for capital and other projects	-	3,782,281	3,782,281
Workers' compensation claims	811,108	-	811,108
Street improvements	3,056,463	-	3,056,463
Unrestricted	42,118,676	(1,284,250)	40,834,426
Total net assets	\$ 916,595,403	\$ (32,303,799)	\$ 884,291,604

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

City of Overland Park, Kansas
Statement of Activities
For the Year Ended December 31, 2010

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government	
				Governmental Activities	Business-type Activities
Primary government:					
Governmental activities:					
General government	\$ 32,651,928	\$ 7,552,961	\$ 642,868	\$ (24,456,099)	\$ (24,456,099)
Public safety	49,296,357	7,424,157	346,421	(41,181,908)	(41,181,908)
Public works	58,956,143	508,665	4,975,257	(37,673,029)	(37,673,029)
Parks and recreation	14,743,711	4,836,764	1,049,830	(8,857,117)	(8,857,117)
Planning and development services	7,919,968	1,978,793	3,722,461	(2,218,714)	(2,218,714)
Interest on long-term debt	9,177,523	-	-	(9,177,523)	(9,177,523)
Total governmental activities	172,745,630	22,301,340	10,736,837	(123,564,390)	(123,564,390)
Business-type activities:					
Golf course	2,865,160	3,171,584	-	306,424	306,424
Soccer complex	965,025	1,135,085	-	170,060	170,060
OP Development Corporation	24,603,609	18,009,544	-	(6,594,065)	(6,594,065)
Total business-type activities	28,433,794	22,316,213	-	(6,117,581)	(6,117,581)
Total primary government	201,179,424	44,617,553	10,736,837	(123,564,390)	(123,681,971)
General revenues:					
Taxes:					
Property taxes, levied for general purpose				24,200,005	24,200,005
Sales taxes				39,713,882	39,713,882
Franchise taxes				9,952,518	9,952,518
Transient guest tax				6,734,429	6,734,429
Grants and contributions not restricted to specific programs				19,451,231	19,451,231
Unrestricted investment earnings				864,073	864,073
Miscellaneous				5,782,561	5,782,561
Transfers				(4,018,708)	4,018,708
Total general revenue and transfers				102,679,991	102,679,991
Change in net assets				(20,884,399)	(20,884,399)
Net assets-beginning, as restated				937,479,802	937,479,802
Net assets-ending				916,595,403	916,595,403

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

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City of Overland Park, Kansas
Balance Sheet
Governmental Funds
December 31, 2010

	One-eighth Cent				
	General	Capital Improvements	Fire Service	Sales Tax - Street Improvements	Stormwater Utility
Assets					
Cash, cash equivalents and investments	\$ 20,199,640	\$ 4,198,988	\$ 695,219	\$ 514,588	\$ 1,511,247
Restricted cash	-	-	-	-	-
Receivables	457,659	-	3,150	-	-
Sales tax receivable	10,374,037	-	-	934,336	-
Franchise tax receivable	1,713,414	-	-	-	-
Gas tax receivable	-	-	-	-	-
Transient guest tax receivable, restricted	-	-	-	-	-
Interest receivable	460,654	-	-	-	-
Due from other funds	226,260	-	-	-	-
Due from other governments	-	-	-	-	-
Current property taxes receivable	8,444,207	-	12,069,451	-	2,519,767
Other current assets	-	-	-	-	-
Special assessments:					
Current	-	-	-	-	-
Noncurrent	-	-	-	-	-
Total Assets	\$ 41,875,871	\$ 4,198,988	\$ 12,767,820	\$ 1,448,924	\$ 4,031,014
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,061,015	\$ -	\$ 51,545	\$ 45,896	\$ 4,615
Contracts payable	-	-	-	-	-
Payroll withholdings	304,412	-	-	-	-
Accrued payroll	1,778,405	-	540,534	-	60,447
Due to other funds	-	-	-	-	-
Deferred revenue	8,591,067	-	12,069,451	-	2,519,767
Total Liabilities	\$ 11,734,899	\$ -	\$ 12,661,530	\$ 45,896	\$ 2,584,829
Fund Balances:					
Reserved for:					
Encumbrances	\$ 666,914	\$ -	\$ 106,290	\$ -	\$ 192,013
Reserved for:					
Debt service	-	-	-	-	-
Construction	-	-	-	-	-
Other purposes	-	-	-	-	1,254,172
Unreserved, designated, reported in:					
General fund	1,000,000	-	-	-	-
Unreserved, reported in:					
General fund	28,474,058	-	-	-	-
Special revenue funds	-	4,198,988	-	1,403,028	-
Capital projects funds	-	-	-	-	-
Total fund balances	30,140,972	4,198,988	106,290	1,403,028	1,446,185
Total liabilities and fund balances	\$ 41,875,871	\$ 4,198,988	\$ 12,767,820	\$ 1,448,924	\$ 4,031,014

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

	Street Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
\$	782,095	\$ 138,490	\$ 14,303,866	\$ 42,344,133
	5,874,413	-	124,106	5,998,519
	-	-	268,680	729,489
	-	-	-	11,308,373
	-	-	-	1,713,414
	-	-	1,200,045	1,200,045
	-	-	1,803,685	1,803,685
	-	-	-	460,654
	1,011,806	-	-	1,238,066
	1,106,002	-	229,733	1,335,735
	-	-	-	23,033,425
	-	-	405,688	405,688
	-	1,071,859	-	1,071,859
	-	3,212,829	-	3,212,829
\$	8,774,316	\$ 4,423,178	\$ 18,335,803	\$ 95,855,914

\$	-	\$ -	\$ 939,636	\$ 2,102,707
	2,785,110	-	911,276	3,696,386
	-	-	-	304,412
	-	-	-	2,379,386
	-	-	1,238,066	1,238,066
	253,609	4,323,178	4,185,699	31,942,771
\$	3,038,719	\$ 4,323,178	\$ 7,274,677	\$ 41,663,728

\$	-	\$ -	\$ 25,000	\$ 990,217
	-	100,000	1,803,685	1,903,685
	5,874,413	-	124,106	5,998,519
	-	-	-	1,254,172
	-	-	-	1,000,000
	-	-	-	28,474,058
	-	-	3,989,273	9,591,289
	(138,816)	-	5,119,062	4,980,246
	5,735,597	100,000	11,061,126	54,192,186
\$	8,774,316	\$ 4,423,178	\$ 18,335,803	\$ 95,855,914

**City of Overland Park, Kansas
Reconciliation of the Balance Sheet
to the Statement of Net Assets
Governmental Funds
December 31, 2010**

Fund balances - total governmental funds	\$	54,192,186
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		1,052,835,815
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Governmental bonds payable	\$ (188,187,034)	
Accrued interest payable on long-term debt	(3,101,189)	
Bond issuance costs	429,117	
Bond premium	(1,840,829)	
Accrued vacation and sick leave payable	(6,911,572)	
Net Pension obligation and other post employment benefit	(1,178,372)	
Other postemployment benefit	<u>(3,334,960)</u>	(204,124,839)
<p>Unearned special assessment tax revenue in governmental funds is not reported on the entity-wide statements.</p>		
Unearned revenue		4,698,018
<p>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.</p>		
		<u>8,994,223</u>
Net assets of governmental activities	<u>\$</u>	<u>916,595,403</u>

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

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City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	General	Capital Improvements	Fire Service	One-eighth Cent Sales Tax Street Improvements	Stormwater Utility
Revenues					
Property taxes	\$ 8,867,980	\$ -	\$ 12,683,626	\$ -	\$ 2,648,399
Sales taxes	35,301,372	-	-	4,412,510	-
Franchise taxes	9,952,518	-	-	-	-
Transient guest tax	-	-	-	-	-
Charges for services	4,836,764	-	1,882,769	-	-
Licenses and permits	2,391,427	-	-	-	-
Fines and penalties	5,541,388	-	-	-	-
Use of money	355,022	159,513	28,336	-	-
Intergovernmental	20,735	-	-	-	-
Contributions	1,207,382	-	-	-	-
Capital / operating grants	-	1,500	-	3,443	3,549,666
Grants / contributions not restricted to specific programs	17,602,485	-	1,323,591	-	-
Total revenues	86,077,073	161,013	15,918,322	4,415,953	6,198,065
Expenditures					
Current:					
General government	17,925,973	-	-	-	-
Public safety	29,978,914	-	18,493,538	-	-
Public works	12,467,644	-	-	-	3,082,958
Parks and recreation	8,201,968	-	-	-	-
Planning and development services	7,206,042	-	-	-	-
Capital improvements	-	-	-	-	-
Principal / Interest on long-term debt	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-
Total expenditures	75,780,541	-	18,493,538	-	3,082,958
 Excess of revenues over (under) expenditures	 10,296,532	 161,013	 (2,575,216)	 4,415,953	 3,115,107
Other financing sources (uses)					
Issuance of long-term debt	-	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-	-
Transfers in	994,636	66,109	2,888,033	49,254	-
Transfers out	(22,915,528)	(3,459,258)	(301,582)	(3,406,225)	(3,261,254)
Total other financing sources (uses)	(21,920,892)	(3,393,149)	2,586,451	(3,356,971)	(3,261,254)
 Net change in fund balances	 (11,624,360)	 (3,232,136)	 11,235	 1,058,982	 (146,147)
Fund balances (deficits) at beginning of year, as restated	41,765,332	7,431,124	95,055	344,046	1,592,332
Fund balances (deficits) at end of year	\$ 30,140,972	\$ 4,198,988	\$ 106,290	\$ 1,403,028	\$ 1,446,185

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

	Street Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
\$	-	\$ -	\$ -	\$ 24,200,005
	-	-	-	39,713,882
	-	-	-	9,952,518
	-	-	6,734,429	6,734,429
	-	-	6,925,328	13,644,861
	-	-	97,671	2,489,098
	-	-	-	5,541,388
	-	-	60,831	603,702
	12,084,403	-	6,649,333	18,754,471
	-	1,219,099	287,129	2,713,610
	8,855	-	4,926,180	8,489,644
	29,749	-	133,435	19,089,260
	12,123,007	1,219,099	25,814,336	151,926,868
	-	-	11,436,744	29,362,717
	-	-	672,146	49,144,598
	-	-	610,128	16,160,730
	-	-	1,475,554	9,677,522
	-	-	437,550	7,643,592
	40,638,560	-	5,494,779	46,133,339
	-	23,834,796	-	23,834,796
	111,233	-	10,813	122,046
	40,749,793	23,834,796	20,137,714	182,079,340
	(28,626,786)	(22,615,697)	5,676,622	(30,152,472)
	12,258,450	-	1,191,550	13,450,000
	329,357	-	32,018	361,375
	17,716,426	22,615,697	11,554,419	55,884,574
	(2,162,150)	-	(24,797,285)	(60,303,282)
	28,142,083	22,615,697	(12,019,298)	9,392,667
	(484,703)	-	(6,342,676)	(20,759,805)
	6,220,300	100,000	17,403,802	74,951,991
\$	5,735,597	\$ 100,000	\$ 11,061,126	\$ 54,192,186

City of Overland Park, Kansas
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, 2010

Net change in fund balances-total governmental funds \$ (20,759,805)

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	1,696,647	
Expenditures for capital assets	34,418,980	
Less current year depreciation	(34,653,370)	
Less current year disposals (net of depreciation)	<u>(54,188)</u>	1,408,069

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	(597,215)	
Change in pension obligation	(263,563)	
Change in other post employment benefits	(1,731,554)	
Change in vacation/sick leave obligation	<u>304,970</u>	(2,287,362)

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		(1,196,378)
Capital grants		374,840

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.

Issuance of long-term debt		(13,450,000)
Bond principal		16,322,876
Premium on bond issuance		(361,375)
Bond issue costs		122,046
Amortization of bond premium		193,533
Amortization of bond issuance cost		(83,535)

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

		<u>(1,167,308)</u>
Change in net assets of governmental activities		<u>\$ (20,884,399)</u>

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

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
General Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts Budgetary Basis	
Revenues:				
Property taxes	\$ 8,843,000	\$ 8,843,000	\$ 8,867,980	\$ 24,980
Sales tax	46,102,900	46,102,900	35,301,372	(10,801,528)
Franchise taxes	9,787,400	9,787,400	9,952,518	165,118
Charges for services	4,314,000	4,314,000	4,836,764	522,764
Licenses and permits	4,844,950	4,844,950	2,391,427	(2,453,523)
Fines and penalties	6,143,200	6,143,200	5,541,388	(601,812)
Use of money	2,502,480	2,502,480	355,022	(2,147,458)
Intergovernmental	220,000	220,000	20,735	(199,265)
Grants/ Contributions not restricted	20,042,800	20,042,800	17,602,485	(2,440,315)
Miscellaneous Reimb / Contributions	874,850	874,850	1,207,382	332,532
Total revenues	103,675,580	103,675,580	86,077,073	(17,598,507)
Expenditures:				
Current:				
Finance and Administration				
Mayor and Council	389,216	424,433	400,888	23,545
Economic Development	620,980	620,980	620,980	-
City Manager	941,125	1,157,174	1,129,920	27,254
Communications	480,094	429,908	381,307	48,601
Information Technology	3,796,390	3,325,171	3,037,348	287,823
Facilities Management	3,454,855	3,429,602	3,357,588	72,014
Municipal Court	3,123,421	3,092,745	2,793,823	298,922
Law	1,648,286	1,637,979	1,728,296	(90,317)
Finance and Accounting	1,375,650	1,300,017	1,252,292	47,725
City Clerk	868,856	793,194	729,624	63,570
Human Resources	1,747,348	1,814,976	1,668,337	146,639
Payroll	649,485	674,232	650,775	23,457
City Wide Contingency	3,933,855	6,074,947	-	6,074,947
Total Finance and Administration	23,029,561	24,775,358	17,751,178	7,024,180
Public Safety				
Police Administration	2,618,146	2,516,671	2,401,900	114,771
Tactical Operations	15,780,486	15,586,466	15,025,271	561,195
Special Services Bureau	8,320,249	8,194,483	8,462,849	(268,366)
Administrative Bureau	4,486,220	4,337,830	4,153,629	184,201
Total Public Safety	31,205,101	30,635,450	30,043,649	591,801

(continued)

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
General Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget
Public Works				
Public Works Administration	\$ 1,320,217	\$ 1,260,546	\$ 1,270,979	\$ (10,433)
Street Engineering & Construction	2,517,462	2,432,397	2,367,757	64,640
Traffic Services	1,544,488	1,448,546	1,287,164	161,382
Traffic Maintenance	3,285,961	3,229,718	3,143,526	86,192
Public Works Maintenance	4,451,250	4,533,706	4,154,690	379,016
Total Public Works	13,119,378	12,904,913	12,224,116	680,797
Community Development				
Parks and Recreation Administration	241,219	-	-	-
Parks and Forestry	2,944,911	2,824,412	2,696,882	127,530
Arboretum/Botanical Garden	692,704	692,409	663,451	28,958
Leisure Services	1,010,309	878,585	803,407	75,178
Community Centers	1,601,645	1,583,960	1,511,788	72,172
Farmstead	1,019,413	1,238,357	1,291,157	(52,800)
Aquatics	1,427,854	1,370,972	1,240,908	130,064
Planning and Development	2,296,199	2,209,193	2,119,694	89,499
Community Planning	2,096,077	2,041,379	1,853,936	187,443
Building Safety	2,611,253	2,383,260	2,129,033	254,227
Engineering Services	1,602,293	1,359,669	1,108,358	251,311
Total Community Development	17,543,877	16,582,196	15,418,614	1,163,582
Total expenditures	84,897,917	84,897,917	75,437,556	9,460,361
Revenues over expenditures	18,777,663	18,777,663	10,639,517	(8,138,146)
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	150,000	150,000	150,000	-
Golf Course Fund	309,300	309,300	325,510	16,210
Soccer Fund	-	-	7,615	7,615
Stormwater Utility Fund	-	-	1,466	1,466
Debt Service Fund	(17,271,150)	(17,271,150)	(15,693,374)	1,577,776
Insurance Reserve Funds	(100,000)	(100,000)	-	100,000
Medical Imprest Fund	-	-	-	-
Capital Projects Funds	(36,030,255)	(36,030,255)	(3,829,942)	32,200,313
Fire Service Fund	(4,098,000)	(4,098,000)	(2,882,166)	1,215,834
Equipment Reserve Fund	(150,000)	(150,000)	-	150,000
Transient Guest Tax Fund - Cap Fund	(1,742,558)	(1,742,558)	-	1,742,558
Total other financing sources (uses)	(58,932,663)	(58,932,663)	(21,920,891)	37,011,772
Revenues and other financing sources over (under) expenditures and other uses	(40,155,000)	(40,155,000)	(11,281,374)	28,873,626
Fund balances at beginning of year	40,155,000	40,155,000	40,755,433	600,433
Fund balances at end of year	\$ -	\$ -	\$ 29,474,059	\$ 29,474,059

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

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Fire Service Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual Amounts Budgetary	Variance with
	Original	Final	Basis	Final Budget
Revenues:				
Property taxes	\$ 12,554,000	\$ 12,554,000	\$ 12,683,626	\$ 129,626
Charges for services	2,222,500	2,222,500	1,882,769	(339,731)
Use of money	78,000	78,000	28,336	(49,664)
Grants/ Contributions not restricted	1,542,500	1,542,500	1,323,591	(218,909)
Total revenues	16,397,000	16,397,000	15,918,322	(478,678)
Expenditures:				
Current:				
Public Safety	19,257,614	19,257,614	18,504,773	752,841
Total expenditures	19,257,614	19,257,614	18,504,773	752,841
Revenues over (under) expenditures	(2,860,614)	(2,860,614)	(2,586,451)	274,163
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	4,098,000	4,098,000	2,888,033	(1,209,967)
Debt Service Fund	(85,386)	(85,386)	(117,565)	(32,179)
Equipment Reserve Fund	(1,102,000)	(1,102,000)	-	1,102,000
Capital Projects Funds	(50,000)	(50,000)	(184,017)	(134,017)
Total other financing sources (uses)	2,860,614	2,860,614	2,586,451	(274,163)
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, Kansas
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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts Budgetary Basis	
Revenues:				
Sales Tax	\$ 5,762,858	\$ 5,762,858	\$ 4,412,510	\$ (1,350,348)
Use of money	32,142	32,142	3,443	(28,699)
Total revenues	5,795,000	5,795,000	4,415,953	(1,379,047)
Expenditures:				
Current				
City wide contingency	-	-	-	-
Total expenditures	-	-	-	-
Revenues over expenditures	5,795,000	5,795,000	4,415,953	(1,379,047)
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	(150,000)	(150,000)	(150,000)	-
Capital Projects Funds	(6,245,000)	(6,245,000)	(3,206,971)	3,038,029
Total other financing sources (uses)	(6,395,000)	(6,395,000)	(3,356,971)	3,038,029
Revenues and other financing sources over (under) expen- ditures and other uses	(600,000)	(600,000)	1,058,982	1,658,982
Fund balances at beginning of year	600,000	600,000	344,046	(255,954)
Fund balances at end of year	\$ -	\$ -	\$ 1,403,028	\$ 1,403,028

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

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Stormwater Utility Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual Amounts Budgetary	Basis	Variance with Final Budget
	Original	Final			
Revenues:					
Property Tax	\$ 2,642,700	\$ 2,642,700	\$ 2,648,399		\$ 5,699
Charges for Services	3,595,200	3,595,200	3,492,999		(102,201)
Use of money	80,100	80,100	56,669		(23,431)
Total revenues	<u>6,318,000</u>	<u>6,318,000</u>	<u>6,198,067</u>		<u>(119,933)</u>
Expenditures:					
Current:					
Public Works	4,253,700	3,868,700	3,236,394		632,306
Total expenditures	<u>4,253,700</u>	<u>3,868,700</u>	<u>3,236,394</u>		<u>632,306</u>
Revenues over expenditures	<u>2,064,300</u>	<u>2,449,300</u>	<u>2,961,673</u>		<u>512,373</u>
Other financing sources (uses):					
Transfer (to) from other funds:					
Special Revenue Funds	(50,000)	(50,000)	(50,000)		-
Debt Service Fund	(19,300)	(19,300)	(18,506)		794
Capital Projects Funds	(2,855,000)	(3,240,000)	(3,192,748)		47,252
Total other financing sources (uses)	<u>(2,924,300)</u>	<u>(3,309,300)</u>	<u>(3,261,254)</u>		<u>48,046</u>
Revenues and other financing sources over (under) expen- ditures and other uses	(860,000)	(860,000)	(299,581)		560,419
Fund balances at beginning of year	860,000	860,000	1,553,753		693,753
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,254,172</u>		<u>\$ 1,254,172</u>

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

City of Overland Park, Kansas
Statement of Net Assets
Proprietary Funds
December 31, 2010

	OPDC	Total Nonmajor Enterprise Fund	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 1,549,586	\$ 1,393,761	\$ 2,943,347	\$ 9,887,435
Receivables, net	365,251	37,764	403,015	5,359
Other current assets	413,814	-	413,814	-
Total current assets	<u>2,328,651</u>	<u>1,431,525</u>	<u>3,760,176</u>	<u>9,892,794</u>
Noncurrent assets:				
Capital assets:				
Land	-	1,425,200	1,425,200	-
Other capital assets, net of depreciation	52,805,482	2,972,286	55,777,768	-
Total capital assets	<u>52,805,482</u>	<u>4,397,486</u>	<u>57,202,968</u>	<u>-</u>
Investments restricted for workers' compensation	-	-	-	1,984,124
Investments, restricted for debt service	15,596,664	-	15,596,664	-
Bond issuance cost	4,494,973	-	4,494,973	-
Total noncurrent assets	<u>72,897,119</u>	<u>4,397,486</u>	<u>77,294,605</u>	<u>1,984,124</u>
Total assets	<u>\$ 75,225,770</u>	<u>\$ 5,829,011</u>	<u>\$ 81,054,781</u>	<u>\$ 11,876,918</u>
Liabilities				
Current liabilities:				
Accounts payable	\$ 2,078,452	\$ -	\$ 2,078,452	\$ 148,582
Accrued payroll	1,290,921	158,286	1,449,207	-
Accrued interest payable	2,839,947	1,780	2,841,727	-
Unearned revenue	-	54,747	54,747	-
Unpaid claims	-	-	-	2,734,113
Bonds payable	705,000	114,016	819,016	-
Total current liabilities	<u>6,914,320</u>	<u>328,829</u>	<u>7,243,149</u>	<u>2,882,695</u>
Long-term liabilities				
Accrued compensated absences	-	55,015	55,015	-
Unamortized premium on bonds	1,844,654	-	1,844,654	-
Notes payable	200,000	-	200,000	-
Bonds payable	109,890,000	63,950	109,953,950	-
Deferral on refunding	(8,798,439)	-	(8,798,439)	-
Deferred leased liability	1,039,011	-	1,039,011	-
Subordinated asset and property mgmt fee payabl	1,821,240	-	1,821,240	-
Total long term liabilities	<u>105,996,466</u>	<u>118,965</u>	<u>106,115,431</u>	<u>-</u>
Total liabilities	<u>\$ 112,910,786</u>	<u>\$ 447,794</u>	<u>\$ 113,358,580</u>	<u>\$ 2,882,695</u>
Net Assets (Deficit)				
Invested in capital assets, net of related debt	\$ (50,835,733)	\$ 4,219,520	\$ (46,616,213)	\$ -
Restricted for workers' compensation claims	-	-	-	811,108
Restricted for debt service	11,814,383	-	11,814,383	-
Restricted for capital and other purposes	3,782,281	-	3,782,281	-
Unrestricted	(2,445,947)	1,161,697	(1,284,250)	8,183,115
Total net assets (deficit)	<u>\$ (37,685,016)</u>	<u>\$ 5,381,217</u>	<u>\$ (32,303,799)</u>	<u>\$ 8,994,223</u>

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

City of Overland Park, Kansas
Statement of Revenues, Expenses, and Changes in Fund Net Assets (Deficit)
Proprietary Funds
For the Year Ended December 31, 2010

	OPDC	Total Nonmajor Enterprise Fund	Total Enterprise Funds	Governmental Activities Combined Internal Service Funds
Operating revenues:				
Charges for services	\$ 18,009,544	\$ 4,306,669	\$ 22,316,213	\$ 8,260,918
Other reimbursements	165,627	83,644	249,271	21,839
Total operating revenues	<u>18,175,171</u>	<u>4,390,313</u>	<u>22,565,484</u>	<u>8,282,757</u>
Operating expenses:				
Claims paid	-	-	-	8,247,099
Contractual services	-	-	-	1,746,697
Soccer operations	-	965,025	965,025	-
Golf course operations	-	2,406,200	2,406,200	-
OPDC Operations	15,923,609	-	15,923,609	-
Depreciation	2,197,437	441,275	2,638,712	-
Total operating expenses	<u>18,121,046</u>	<u>3,812,500</u>	<u>21,933,546</u>	<u>9,993,796</u>
Operating income (loss)	<u>54,125</u>	<u>577,813</u>	<u>631,938</u>	<u>(1,711,039)</u>
Nonoperating revenues and (expenses):				
Interest earned on investments	16,128	14,458	30,586	143,731
Loss on disposal of capital assets	-	(274)	(274)	-
Interest expense on long term debt	(6,482,563)	(17,411)	(6,499,974)	-
Other Contributions	7,732,856	-	7,732,856	-
Total nonoperating revenue (expenses)	<u>1,266,421</u>	<u>(3,227)</u>	<u>1,263,194</u>	<u>143,731</u>
Income (loss) before transfer	1,320,546	574,586	1,895,132	(1,567,308)
Transfers in	4,520,931	-	4,520,931	400,000
Transfers out	<u>-</u>	<u>(502,223)</u>	<u>(502,223)</u>	<u>-</u>
Change in net assets	5,841,477	72,363	5,913,840	(1,167,308)
Total net assets (deficit)-beginning of year	<u>(43,526,493)</u>	<u>5,308,854</u>	<u>(38,217,639)</u>	<u>10,161,531</u>
Total net assets (deficit)-end of year	<u>\$ (37,685,016)</u>	<u>\$ 5,381,217</u>	<u>\$ (32,303,799)</u>	<u>\$ 8,994,223</u>

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

City of Overland Park, Kansas
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2010

	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	\$ 18,394,030	\$ 4,071,158	\$ 22,465,188	\$ 8,260,918
Cash received from other reimbursements	-	83,644	83,644	18,982
Claims paid	-	-	-	(8,247,099)
Cash payments for personal services	-	(1,543,366)	(1,543,366)	-
Cash payments for contractual services and accounts payable	(15,596,342)	(1,892,342)	(17,488,684)	(1,186,816)
Net cash provided by (used in) operating activities	<u>2,797,688</u>	<u>719,094</u>	<u>3,516,782</u>	<u>(1,154,015)</u>
Cash flows from noncapital financing activities				
Transfers (to) from other funds	4,520,931	(502,223)	4,018,708	400,000
Net cash provided by (used in) noncapital financing activities	<u>4,520,931</u>	<u>(502,223)</u>	<u>4,018,708</u>	<u>400,000</u>
Cash flows from capital and related financing activities				
Principal paid on capital debt	(600,000)	(319,341)	(919,341)	-
Interest paid on capital debt	-	(18,768)	(18,768)	-
Interest and trust fees paid on capital debt	(5,701,894)	-	(5,701,894)	-
Loan Proceeds	200,000	-	200,000	-
Purchases of capital assets	(553,916)	(10,332)	(564,248)	-
Net cash (used in) capital and related financing activities	<u>(6,655,810)</u>	<u>(348,441)</u>	<u>(7,004,251)</u>	<u>-</u>
Cash flows from investing activities				
Interest on investments	41,873	14,458	56,331	164,959
Deposits to revenue bond trust funds	(8,663,327)	-	(8,663,327)	-
Proceeds from sale of restricted investments	8,177,910	-	8,177,910	-
Net cash provided by investing activities	<u>(443,544)</u>	<u>14,458</u>	<u>(429,086)</u>	<u>164,959</u>
Net increase (decrease) in cash and cash equivalents	<u>219,265</u>	<u>(117,112)</u>	<u>102,153</u>	<u>(589,056)</u>
Cash and cash equivalents-beginning of the year	1,330,321	1,510,873	2,841,194	12,460,615
Cash and cash equivalents-end of the year	<u>\$ 1,549,586</u>	<u>\$ 1,393,761</u>	<u>\$ 2,943,347</u>	<u>\$ 11,871,559</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income	\$ 54,125	\$ 577,813	\$ 631,938	\$ (1,711,039)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in accounts receivable	218,859	6,775	225,634	(2,857)
(Increase) decrease in other current assets	42,253	-	42,253	-
Increase in accrued payroll	13,972	13,188	27,160	-
Increase in subordinate asset and property management fee payable	105,295	-	105,295	-
(Decrease) unearned revenue	-	(242,286)	(242,286)	-
Increase (decrease) in accounts payable and claims payable	165,747	(77,671)	88,076	559,881
Depreciation expense	2,197,437	441,275	2,638,712	-
Net cash provided by (used in) operating activities	<u>\$ 2,797,688</u>	<u>\$ 719,094</u>	<u>\$ 3,516,782</u>	<u>\$ (1,154,015)</u>

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

City of Overland Park, Kansas
Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2010

	Employee Retirement Plans	Private-purpose Trusts	Agency Funds
Assets			
Cash and cash equivalents	\$ 1,989,438	\$ 3,981	\$ 13,955,836
Investments in equities	46,422,778	-	-
Investments in mutual funds	53,188,268	-	-
Investments in fixed income	4,474,602	-	-
Investments in co-mingled trust fund	15,939,984	-	-
Interest receivable	-	-	31,902
Sales tax receivable	-	-	42,967
Special assessment receivable	-	-	14,460,000
Total assets	<u>\$ 122,015,070</u>	<u>\$ 3,981</u>	<u>\$ 28,490,705</u>
Liabilities			
Accounts payable	-	-	40,774
Due to other entities	-	-	28,449,931
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,490,705</u>
Net Assets			
Held in trust for pension benefits and other purposes	<u>\$ 122,015,070</u>	<u>\$ 3,981</u>	<u>\$ -</u>

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

City of Overland Park, Kansas
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended December 31, 2010

	<u>Employee Retirement Plans</u>	<u>Private-purpose Trusts</u>
Additions		
Contributions:		
Employer	\$ 7,292,085	\$ -
Plan members	133,005	-
Total contributions	<u>7,425,090</u>	<u>-</u>
Investment earnings:		
Net increase in fair value of investments	12,342,863	-
Interest	604,384	47
Dividends	1,622,880	-
Total investment earnings	<u>14,570,127</u>	<u>47</u>
Total additions	<u>21,995,217</u>	<u>47</u>
Deductions		
Benefits	6,480,540	377
Administrative expenses	417,389	-
Total deductions	<u>6,897,929</u>	<u>377</u>
Change in net assets	15,097,288	(330)
Net assets-beginning of the year	106,917,782	4,311
Net assets-end of the year	<u>\$ 122,015,070</u>	<u>\$ 3,981</u>

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

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.

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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 unit 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.

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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

Special Revenue Funds:

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.

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 Fund:

Street Improvement Fund

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

Debt Service Fund

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

Enterprise Fund:

Overland Park Development Corporation Fund

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

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

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 are used to account for assets held by the City in a trustee capacity or as an agent for private organizations or other governmental units. The State License Fund and CMB State Stamp Fund account for the receipt of resources on behalf of the state for the purpose of driver's licenses reinstatement and cereal malt beverage tax license and stamp. The Transportation Development Districts (TDD) account for the receipt of resources (special assessments and TDD sales taxes) on behalf of private developers. All assets reported in the agency funds are offset by a liability to the appropriate state agencies or other entities.

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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 1.05 percent and the amount of investment revenue received was \$883,765. The investment revenue is equivalent to a 0.341 mill property tax.

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 \$5,998,519 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 \$3,056,463 for street improvements, \$811,108 for worker's compensation, and \$3,782,281 restricted for capital and other projects of the Overland Park Development Corporation. In addition, net assets restricted for debt service through bond documents consist of \$1,803,685 for the Transient Guest Tax-Reserve, and \$11,814,383 for the Overland Park Development Corporation.

City of Overland Park, Kansas

Notes to Basic Financial Statements

- 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.”

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

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

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 \$37,685,016. This deficit will decrease as debt is paid in future years. The Transient Guest Tax-Capital Fund, a nonmajor fund, had a deficit fund balance of \$2,480,153. This fund deficit will decrease as transient guest tax revenues increase and debt service support agreement payments decrease in future years.

In the General Fund: Law Department exceeded their budget by \$90,317 as a result of accrued vacation and sick leave payout for retirement of two long-term employees. Special Services Bureau exceeded their budget by \$268,366 as a result of department reorganization of personnel. Public Works Administration exceeded their budget by \$10,433 as a result of an increase in snow removal overtime and accrued vacation/sick leave payout for retirement of long-term employee. The Farmstead exceeded their budget by \$52,800 as a result of increased personal.

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: 2009 Encumbrances	Less: 2010 Encumbrances	Expenditures GAAP Basis
General Fund	\$ 75,437,556	\$ 1,009,899	\$ 666,914	\$ 75,780,541
Transient Guest Tax Reserve Fund	26,783	-	-	26,783
Transient Guest Tax Capital Fund	7,451,801	-	25,000	7,426,801
Transient Guest Tax Operating Fund	1,480,081	-	-	1,480,081
Fire Service Fund	18,504,773	95,055	106,290	18,493,538
Stormwater Utility Fund	3,236,394	38,577	192,013	3,082,958
Special Alcohol Funds	1,129,581	98,900	-	1,228,481
	Fund Balance Non-GAAP Basis	Add: 2010 Encumbrances	Fund Balance GAAP Basis	
General Fund	\$ 29,474,058	\$ 666,914	\$ 30,140,972	
Transient Guest Tax Reserve Fund	1,803,685	-	1,803,685	
Transient Guest Tax Capital Fund	(2,505,153)	25,000	(2,480,153)	
Transient Guest Tax Operating Fund	1,095	-	1,095	
Fire Service Fund	-	106,290	106,290	
Stormwater Utility Fund	1,254,172	192,013	1,446,185	
Special Alcohol Funds	1,096,906	-	1,096,906	

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, 2010, the Overland Park Development Corporation Enterprise Fund had bank deposits of \$1,199,488 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	\$ 17,579,000	\$ 17,579,000	\$ -	\$ -	\$ -
Money market	1,144,783	1,144,783	-	-	-
U.S. Government Sponsored Enterprise Discount Notes	-	-	-	-	-
U.S. Government Sponsored Enterprise Notes	48,832,550	-	6,679,062	42,153,488	-
U.S. Government Sponsored Enterprise Callable Notes	-	-	-	-	-
U.S. Treasury Bills	-	-	-	-	-
U.S. Treasury Notes	-	-	-	-	-
U.S. Treasury Strips	8,929	-	-	-	8,929
Mutual Funds, OPDC	15,596,664	15,596,664	-	-	-
Certificates of Deposit	9,000,000	-	-	9,000,000	-
	\$ 92,161,926	\$ 34,320,447	\$ 6,679,062	\$ 51,153,488	\$ 8,929

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. This policy does not apply to investments held by Trustees for transportation development district (TDD) bonds.

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	57.66%
FNMA	Aaa	AAA	18.79%

City of Overland Park, Kansas
Notes to Basic Financial Statements

C. Capital Assets

Capital asset activity for the year ended December 31, 2010, was as follows:

Governmental activities	Balance January 1, 2010	Additions	Transfers / Disposals	Balance December 31, 2010
<u>Assets not being depreciated:</u>				
Land	\$ 31,045,631	\$ -	\$ -	\$ 31,045,631
Construction in progress	211,171,771	27,142,771	(178,993,513)	59,321,029
Total	242,217,402	27,142,771	(178,993,513)	90,366,660
<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	3,448,821	23,934	(6,336)	3,466,419
Equipment	52,323,181	4,489,428	(2,949,706)	53,862,903
Infrastructure	963,629,964	183,453,007	-	1,147,082,971
Total	1,145,075,394	187,966,369	(2,956,042)	1,330,085,721
<u>Accumulated Depreciation</u>				
Land Improvements	(4,709,704)	(601,038)	-	(5,310,742)
Building and improvements	(27,304,207)	(2,878,814)	-	(30,183,021)
OPCC capital assets	(2,966,920)	(142,295)	-	(3,109,215)
Equipment	(40,970,694)	(4,224,110)	2,901,854	(42,292,950)
Infrastructure	(259,913,525)	(26,807,113)	-	(286,720,638)
Total	(335,865,050)	(34,653,370)	2,901,854	(367,616,566)
Total capital assets being depreciated, net	809,210,344	153,312,999	(54,188)	962,469,155
<u>Governmental activities capital assets, net</u>	\$ 1,051,427,746	\$ 180,455,770	\$ (179,047,701)	\$ 1,052,835,815

City of Overland Park, Kansas

Notes to Basic Financial Statements

Business-type activities	Balance January 1, 2010	Additions	Transfers / Disposals	Balance December 31, 2010
<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	12,223,265	564,248	(7,329)	12,780,184
Capitalized Lease Equipment	400,852	-	-	400,852
Total	86,699,162	564,248	(7,329)	87,256,081
<u>Accumulated Depreciation</u>				
Land Improvements	(5,649,204)	(256,904)	-	(5,906,108)
Building and improvements	(12,459,597)	(1,678,874)	-	(14,138,471)
Equipment	(10,403,811)	(636,126)	7,055	(11,032,882)
Capitalized Lease Equipment	(334,044)	(66,808)	-	(400,852)
Total	(28,846,656)	(2,638,712)	7,055	(31,478,313)
Total capital assets being depreciated, net	57,852,506	(2,074,464)	(274)	55,777,768
<u>Business-type activities capital assets, net</u>				
	\$ 59,277,706	\$ (2,074,464)	\$ (274)	\$ 57,202,968

The following schedule presents 2010 depreciation charges by function:

Governmental activities:

General government	\$ 3,495,366
OP Convention Center	142,295
Public safety	2,183,965
Public works	22,506,153
Parks and recreation	6,103,804
Planning and development services	104,929
Soccer complex	116,858
Total depreciation-governmental activities	\$ 34,653,370

Business type activities:

Golf course	\$ 441,275
Overland Park Development Corporation	2,197,437
Total depreciation-business type activities	\$ 2,638,712

City of Overland Park, Kansas

Notes to Basic Financial Statements

D. Capital Projects Authorized

At December 31, 2010, capital projects authorizations compared with expenditures from inception are as follows:

	Project Authorizations	Project Expenditures December 31, 2010
Street improvements	\$ 235,640,000	\$ 26,379,697
Drainage improvements	8,653,500	424,167
Municipal building improvements	8,754,000	581,786
Equipment	2,159,000	1,812,106
Street lighting	757,300	875,808
Traffic signals	3,075,050	2,297,932
Parks and recreation improvements	40,660,000	1,438,198
Total	\$ 299,698,850	\$ 33,809,694

E. Interfund Receivables/Payables

Individual fund receivable/payable balances at December 31, 2010, are as follows:

	Interfund Receivables	Interfund Payables
Major Government Funds:		
General	\$ 226,260	\$ -
Street Improvement Capital Projects Fund	1,011,806	-
Nonmajor Funds:		
Special Revenue:		
Special Street and Highway	-	1,011,806
Federal/State Grants	-	226,260
	\$ 1,238,066	\$ 1,238,066

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

City of Overland Park, Kansas

Notes to Basic Financial Statements

F. Interfund Transfers

All of the significant interfund transfers in 2010 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, 2010 were as follows:

	Transfers In	Transfers Out
Major Funds:		
General	\$ 994,636	\$ 22,915,528
Capital Improvement	66,109	3,459,258
Fire Service	2,888,033	301,582
1/8th Cent Sales Tax	49,254	3,406,225
Capital Proj - Street Improvements	17,716,426	2,162,150
Debt Service	22,615,697	-
Stormwater Utility	-	3,261,254
	44,330,155	35,505,997
 Nonmajor Funds:		
Special Revenue	3,354,549	23,819,747
Capital Projects	8,199,870	977,538
	11,554,419	24,797,285
 Enterprise Funds:		
OPDC	4,520,931	-
Golf Course	-	327,860
Soccer	-	174,363
	4,520,931	502,223
 Internal Service Fund, Workers' Compensation	 400,000	 -
 Total	 \$ 60,805,505	 \$ 60,805,505

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, 2010:

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 191,059,910	\$ 13,450,000	\$ 16,322,876	\$ 188,187,034	\$ 17,085,984
Employee compensated absences	7,216,542	4,768,092	5,073,062	6,911,572	5,073,062
Net Pension Obligation	914,809	263,563	-	1,178,372	-
Net OPEB Obligation	1,603,406	2,022,760	291,206	3,334,960	-
Total	\$ 200,794,667	\$ 20,504,415	\$ 21,687,144	\$ 199,611,938	\$ 22,159,046
Business-type activities:					
General obligation bonds	\$ 355,090	\$ -	\$ 177,124	\$ 177,966	\$ 114,016
Employee compensated absences	157,476	119,603	111,032	166,047	111,032
Capital lease	142,217	-	142,217	-	-
Revenue bonds-OPDC	111,195,000	-	600,000	110,595,000	705,000
Note Payable	-	200,000	-	200,000	-
Subordinated asset and property management fee payable	1,715,945	105,295	-	1,821,240	-
Total	\$ 113,565,728	\$ 424,898	\$ 1,030,373	\$ 112,960,253	\$ 930,048

Note: 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:

Governmental Activities-General Obligation Bonds	Date Issued	Maturity Date	Outstanding Interest Rates	Balance December 31, 2010
Public building	03/01/01	9/1/02 - 9/1/30	4.25 to 5.125	\$ 1,100,000
Street improvement	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	1,386,892
Street improvement	10/01/02	9/1/03 - 9/1/22	2.0 to 4.5	1,392,184
Storm drainage	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	20,000
Storm drainage	10/01/02	9/1/03 - 9/1/22	2.0 to 4.5	17,814
Public building	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	205,473
Parks and recreation	10/01/02	9/1/03 - 9/1/12	2.0 to 4.5	512,634
Street improvement	11/01/03	9/1/04 - 9/1/2013	3.71	1,885,335
Street improvement	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	3,953,374
Storm drainage	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	84,045
Public building	11/01/03	9/1/04 - 9/1/23	2.0 to 4.625	1,642,245
Public building	02/15/04	9/1/04 - 9/1/19	3.0 to 5.0	4,895,000
Street improvement	11/01/04	9/1/05 - 9/1/14	2.5 to 3.625	2,398,085
Street improvement	11/01/04	9/1/05 - 9/1/24	2.5 to 4.75	6,164,999
Storm drainage	11/01/04	9/1/05 - 9/1/14	2.5 to 3.625	1,916
Public building	11/01/04	9/1/05 - 9/1/18	3.0 to 4.0	3,615,000
Traffic signal improvement	05/15/06	9/1/06-9/1/15	4.00-4.25	155,630
Street improvement	05/15/06	9/1/06-9/1/15	4.00-4.25	3,079,370
Street improvement	05/15/06	9/1/06-9/1/25	4.00-4.25	6,165,240
Parks and recreation	05/15/06	9/1/06-9/1/25	4.00-4.25	15,134,760
Public building	11/15/06	9/1/07-9/1/30	4.4	43,800,000
Parks and recreation	12/01/07	12/1/07-9/1/17	4.0	6,192,318
Parks and recreation	12/01/07	12/1/07-9/1/27	4.0	28,070,000
Street improvement	12/01/07	12/1/07-9/1/27	4.625	1,470,000
Street improvement	12/01/07	12/1/07-9/1/17	4.0	14,447,442
Public building	12/01/07	12/1/07-9/1/17	4.0	370,242
Parks and recreation	09/10/09	9/1/2010-9/1/2019	2.22	3,620,477
Parks and recreation	09/10/09	9/1/2010-9/1/2029	5.1	3,031,288
Street improvement	09/10/09	9/1/2010-9/1/2019	2.2	16,719,523
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	41,133
Public building	10/13/09	9/1/2010-9/1/2013	3.0	571,016
Storm drainage	10/13/09	9/1/2010-9/1/2013	3.0	17,656
Street improvement	10/13/09	9/1/2010-9/1/2013	3.0	1,307,231
Storm drainage	09/16/10	9/1/2011-9/1/2020	2.57	1,223,889
Street improvement	09/16/10	9/1/2011-9/1/2020	2.57	12,226,111
Total General Obligation Bonds				\$ 188,187,034
Business-type Activities - General Obligation Bonds				
Parks and recreation	10/13/09	9/1/2010-9/1/2013	3.0	\$ 177,966
Total all Bonds				\$ 188,365,000

City of Overland Park, Kansas

Notes to Basic Financial Statements

The annual requirements to amortize the general obligation bonds and special obligation bonds at December 31, 2010, including interest payments, are as follows:

Year ending December 31	Government Activities		Business-type Activities		Total
	General Obligation Bonds		General	General	Primary
	Principal	Interest	Obligation	Obligation	Debt
			Principal	Interest	Service
2011	\$ 17,085,984	\$ 7,247,198	\$ 114,016	\$ 5,339	\$ 24,452,537
2012	16,312,087	6,679,076	42,914	1,918	23,035,995
2013	15,083,963	6,121,868	21,036	631	21,227,498
2014	14,290,000	5,603,231	-	-	19,893,231
2015	13,695,000	5,098,124	-	-	18,793,124
2016 - 2020	55,160,000	18,508,136	-	-	73,668,136
2021 - 2025	34,700,000	9,712,007	-	-	44,412,007
2026 - 2030	21,860,000	2,776,838	-	-	24,636,838
	<u>\$188,187,034</u>	<u>\$ 61,746,478</u>	<u>\$ 177,966</u>	<u>\$ 7,888</u>	<u>\$250,119,366</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, 2010, the statutory limit for the City was \$853,097,291 providing a debt margin of \$664,732,292.

Overland Park Development Corporation – Revenue Bonds:

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

The 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 \$195,466,193. Principal and interest paid for the current year and total hotel net revenues were \$6,291,894 and \$54,125, respectively.

The annual requirements to amortize the revenue bonds at December 31, 2010, including interest payments, are as follows:

<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,980,000	5,402,506	7,382,506
2016-2020	15,225,000	25,015,448	40,240,448
2021-2025	26,160,000	19,745,897	45,905,897
2026-2030	40,835,000	11,201,319	52,036,319
2031-2032	21,595,000	1,137,066	22,732,066
Total	<u>\$ 110,595,000</u>	<u>\$ 84,871,193</u>	<u>\$ 195,466,193</u>

The Revenue Bonds contain certain covenants. The covenants require sufficient net revenues each calendar year for a debt service coverage ratio that is not less than 1.05 to 1.0 for each calendar year. The Corporation did not meet the Debt Service Coverage Requirement for the year ended December 31, 2010; 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, 2010 is \$10,924,171.

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 \$1,405,977 were owed to Starwood/Sheraton for the year ended December 31, 2010. 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 \$315,821 were owed to the asset management company for the year ended December 31, 2010. 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 and special obligation Transportation Development District (TDD) 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, 2010, there were 13 issues of industrial revenues bonds outstanding with an aggregate original issue amount totaling \$1,186,866,149 and an aggregate principal balance outstanding of \$1,159,746,537.

As of December 31, 2010, there were two issues of special obligation TDD bonds outstanding with an aggregate original issue amount totaling \$31,135,000 and an aggregate principal balance outstanding of \$29,831,000. The TDD special obligation bonds are to be paid solely from the special assessments and sales taxes collected from within the districts. As the City is acting in a fiduciary capacity for the collection of the special assessment and the sales tax, the collection of these revenues are reported within an agency fund.

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, 2010, \$52,740,000 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, 2010, \$91,095,000 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 \$3,606,966 for accidents occurring during calendar year 2010 and 2011. 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.

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 \$2,396,956, \$3,460,641, \$811,108 and \$2,325,518, respectively, as of December 31, 2010. 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.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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 2009 and 2010 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, 2009:				
Special Liability Defense	\$ 883,945	\$ 387,274	\$ (470,901)	\$ 800,318
Risk Management	18,320	32,033	(40,738)	9,615
Worker's Compensation	614,300	751,065	(507,044)	858,321
Medical Imprest	465,000	6,902,184	(6,902,184)	465,000
Total	\$ 1,981,565	\$ 8,072,556	\$ (7,920,867)	\$ 2,133,254
January 1 to December 31, 2010:				
Special Liability Defense	\$ 800,318	\$ 682,043	\$ (458,565)	\$ 1,023,796
Risk Management	9,615	43,715	(42,610)	10,720
Worker's Compensation	858,321	922,539	(605,263)	1,175,597
Medical Imprest	465,000	6,709,037	(6,650,037)	524,000
Total	\$ 2,133,254	\$ 8,357,334	\$ (7,756,475)	\$ 2,734,113

B. Contingent Liabilities

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

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

On March 29, 2010, several parties filed suit against the City claiming inverse condemnation and violation of 42 U.S.C. Section 1983. While the City believes it has meritorious defense against this lawsuit, the ultimate resolution of this matter, which is expected to occur within seven months, could result in a loss of up to \$2,378,500.

City of Overland Park, Kansas

Notes to Basic Financial Statements

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, 2010, there were 408 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 \$127,822 and \$2,191,229, respectively, for the year ended December 31, 2010. 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:

<u>Fund Name</u>	<u>Credit Rating</u>	<u>Average Maturity</u>	<u>% of Net Assets</u>
Harbor Bond Fund	Not Rated	7.17 years	12.6%

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 2010 was 7.14 percent. The City employer contributions to KPERs for the years ending December 31, 2010, 2009 and 2008 were \$1,875,545, \$1,625,325 and \$1,603,842, 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, 2010:

Active employees	228
Vested terminated employees	56
Retired participants and beneficiaries	13
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	297
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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, 2010. 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 2010, employees did not make contributions to the PDRP. The City contributions, authorized by the City Council, for fiscal years 2010, 2009 and 2008 were \$2,761,411, \$2,338,229 and \$1,360,423, respectively. These contributions were made in accordance with contribution requirements determined by an actuarial valuation of the PDRP at January 1, 2010, 2009 and 2008, 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, 2010, were as follows:

Annual required contribution	\$2,931,814
Interest earned on contributions	<u>(43,060)</u>
Annual pension cost	2,888,754
Contributions made	<u>2,761,411</u>
Increase in the NPO	127,343
NPO December 31, 2009	<u>417,386</u>
NPO December 31, 2010	<u><u>\$ 544,729</u></u>

Historical trend information is as follows for the PDRP:

Fiscal Years Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$1,366,203	95	\$195,369
12/31/09	2,560,246	91	417,386
12/31/10	2,888,754	96	544,729

The latest actuarial valuation of the PDRP was performed at January 1, 2010 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, 2010, the most recent actuarial valuation date, the plan was 85.62% funded. The actuarial accrued liability for benefits was \$56.8 million, and the actuarial value of assets was \$48.6 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$8.2 million. The covered payroll (annual payroll of active employees covered by the plan) was \$14.6 million and the ratio of the UAAL to the covered payroll was 55.93%.

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 Maturity	% of Net Assets
Passive Bond Market Index Fund	Not Rated	4.94	27.7%

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

Type	% of Total
Europacific Growth Fund	6.0%
Eaton Vance Structured Emerging Markets Fund	5.5%

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, 2010

Assets	
Cash and cash equivalents	\$ 1,314,820
Investment in co-mingled trust fund	15,939,984
Investment in mutual funds	9,281,463
Investment in equities	31,089,744
Total assets	<u><u>\$ 57,626,011</u></u>
Net Assets	
Held in trust for pension benefits	<u><u>\$ 57,626,011</u></u>

City of Overland Park
Overland Park Police Department Retirement Plan
Statement of Changes in Plan Net Assets
Year Ended December 31, 2010

Additions	
Contributions:	
Employer	\$ 2,761,411
Other	5,183
Total contributions	<u>2,766,594</u>
Investment earnings:	
Net increase in fair value of investments	6,159,424
Interest	200
Dividends	570,307
Total investment earnings	<u>6,729,931</u>
Total additions	<u>9,496,525</u>
Deductions	
Benefits	432,486
Administrative expenses	207,447
Total deductions	<u>639,933</u>
Change in net assets	8,856,592
Net assets, beginning of the year	48,769,419
Net assets, end of the year	<u><u>\$ 57,626,011</u></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, 2010:

Active employees	140
Vested terminated employees	27
Retired participants and beneficiaries	12
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	179
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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, 2010. 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 2010, 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, 2010, 2009 and 2008 were \$2,339,445, \$2,340,147 and \$2,132,686, respectively. The City's contribution for 2010, 2009 and 2008 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, 2010, were as follows:

Annual required contribution	\$2,492,071
Less interest earned on contributions	(16,406)
Annual pension cost	2,475,665
Contributions made	2,339,445
Increase in the NPO	136,220
NPO December 31, 2009	497,423
NPO December 31, 2010	\$ 633,643

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
12/31/08	\$2,137,701	95	\$180,233
12/31/09	2,657,337	88	497,423
12/31/10	2,475,665	94	633,643

The latest actuarial valuation of the OPFDRP was performed at January 1, 2010, 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, 2010, the most recent actuarial valuation date, the plan was 60.26% funded. The actuarial accrued liability for benefits was \$28.9 million, and the actuarial value of assets was \$17.4 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 \$9.5 million and the ratio of the UAAL to the covered payroll was 120.46%.

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, 2010

Assets	
Cash and cash equivalents	\$ 673,618
Investment in fixed income	4,474,602
Investment in equities	13,450,803
Investment in mutual funds	1,012,099
Total assets	<u><u>\$ 19,611,122</u></u>
Net Assets	
Held in trust for pension benefits	<u><u>\$ 19,611,122</u></u>

City of Overland Park
Overland Park Fire Department Retirement Plan
Statement of Changes in Plan Net Assets
Year Ended December 31, 2010

Additions	
Contributions, employer	<u>\$ 2,339,445</u>
Investment earnings:	
Net increase in fair value of investments	2,133,762
Interest	189,064
Dividends	243,177
Total investment earnings	<u>2,566,003</u>
Total additions	<u>4,905,448</u>
Deductions	
Benefits	3,204,851
Administrative expenses	161,137
Total deductions	<u>3,365,988</u>
Change in net assets	1,539,460
Net assets, beginning of the year	18,071,662
Net assets, end of the year	<u><u>\$ 19,611,122</u></u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

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.

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	11%
Advisors Ser Tr PIA BBB Bond Fund	Not Rated	Not Rated	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	\$ 1,147,489	\$ -	\$ 331,306	\$ 485,001	\$ 331,182
U.S. Treasuries	2,213,663	507,603	852,692	176,732	676,636
FNMA	386,014	-	386,014	-	-
FHLMC	727,436	-	727,436	-	-
	\$ 4,474,602	\$507,603	\$ 2,297,448	\$ 661,733	\$ 1,007,818

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,

	2010	2009
Assets		
Current assets	\$ 673,529	\$ 1,181,973
Liabilities		
Current liabilities	876,751	1,014,026
Unearned revenue	569,694	676,674
Total liabilities	1,446,445	1,690,700
Net Assets	\$ (772,916)	\$ (508,727)

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

	2010	2009
Operating revenue	\$ 7,420,833	\$ 7,089,278
Operating expenses	7,229,945	6,892,276
Operating income	190,888	197,002
Nonoperating revenue	172,556	177,698
Excess of revenues over expenses	363,444	374,700
Owner's net cash received (paid)	(627,633)	626,440
Change in net assets	(264,189)	1,001,140
Net assets, beginning of year	(508,727)	(1,509,867)
Net assets, end of year	\$ (772,916)	\$ (508,727)

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, 2010:

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 2010, the City contributed \$291,206 to the plan. Plan members receiving benefits from OPEB contributed \$441,926, which is 60 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 2010:

Annual Required Contribution	\$2,026,347
Interest on Net OPEB Obligation	128,272
Adjustments to the ARC	<u>(131,859)</u>
Annual OPEB Cost (Expense)	\$2,022,760
Contributions Made	<u>291,206</u>
Increase in net OPEB Obligation	1,731,554
Net OPEB Obligation - beginning of year	<u>1,603,406</u>
Net OPEB Obligation - end of year	<u><u>\$3,334,960</u></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:

Fiscal Year Ended	OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
12/31/08	\$1,621,761	99.76%	\$ (132,031)
12/31/09	2,026,643	14.37	1,603,406
12/31/10	2,022,760	14.40	3,334,960

As of December 31, 2010, the plan was 15.6 percent funded. As of January 1, 2009, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$18,637,493, and the actuarial value of assets (including 2010 earnings) was \$2,902,640, resulting in an unfunded actuarial accrued liability (UAAL) of \$15,734,853. The covered payroll (annual payroll of active employees covered by the plan) was \$59,478,539, and the ratio of the UAAL to the covered payroll was 26.5 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 the January 1, 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 Postemployment Benefits Trust
Statement of Plan Net Assets
December 31, 2010

Assets	
Equities	\$ 1,882,231
Mutual Funds	1,020,409
Total assets	<u>2,902,640</u>
 Liabilities	
	<u>-</u>
 Net Assets	
Held in trust for OPEB benefits	<u>\$ 2,902,640</u>

City of Overland Park
Other Postemployment Benefits Trust
Statement of Changes in Plan Net Assets
Year Ended December 31, 2010

Additions	
Contributions:	
Plan member	\$ -
Employer	-
Total contributions	<u>-</u>
Investment earnings, net increase in fair value of investments	<u>343,413</u>
Total additions	<u>343,413</u>
 Deductions	
Administrative expenses	<u>10,665</u>
Change in net assets	332,748
Net assets, beginning of the year	<u>2,569,892</u>
Net assets, end of the year	<u>\$ 2,902,640</u>

City of Overland Park, Kansas

Notes to Basic Financial Statements

F. Termination Benefits

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 to the January 2010 reduction in force is estimated at \$3,369,655.

G. Subsequent Event

In May 2011, the City issued \$8,490,000 of general obligation for street and thoroughfare improvements with a true interest cost (rate) of 2.17%. In addition, \$6,665,000 of general obligation refunding bonds with a true interest cost (rate) of 2.40% to advance refund \$6,365,000 of outstanding internal improvement bonds.

H. New Pronouncements

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

- GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, issued July 2007. 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. This Statement had no effect on the City's current year financials.
- GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. 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. This Statement had no effect on the City's current year financials.

City of Overland Park, Kansas

Notes to Basic Financial Statements

- GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*. This Statement provides guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It establishes requirements for recognizing and measuring the effects of the bankruptcy process on assets and liabilities, and for classifying changes in those items and related costs. This Statement had no effect on the City's current year financials.

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

- 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.
- GASB Statement No. 59, *Financial Instruments Omnibus*, issued November 2010 will be effective for the City beginning with its year ending December 31, 2011. The requirements of this Statement will improve financial reporting by providing more complete information, by improving consistency of measurements, and by providing clarifications of existing standards. Applying the reporting provisions of Statement 31 for interest-earning investment contracts to unallocated insurance contracts improves consistency of investment measurements that are reported by pension and other postemployment benefit plans. Emphasizing the applicability of SEC requirements to 2a7-like external investment pools provides practitioners with improved guidance. Limiting interest rate risk disclosures for investments in mutual funds, external investment pools, and other pooled investments to debt investment pools provides better guidance regarding the applicability of interest rate risk disclosures. Finally, addressing the applicability of Statement 53 to certain financial instruments refines which financial instruments are within the scope of that Statement.
- GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, issued November 2010 will be effective for the City beginning with its year ending December 31, 2012. The requirements of this Statement result in financial reporting entity financial statements being more relevant by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The amendments to the criteria for including component units allow users of financial statements to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading, to exclude, the amendments to the criteria for blending improve the focus of a financial reporting entity on the primary government by ensuring that the primary government includes only those component units that are so intertwined with the primary government that they are essentially the same as the primary government, and by clarifying which component units have that characteristic. For primary governments that are business-type activities reporting in a single column, the guidance for reporting blended component units allows users to better distinguish between the primary government and its component units by requiring condensed combining information to be included in the notes to the financial statements. Lastly, the requirements for reporting equity interests in component units help ensure that primary government financial statements do not understate their financial position and provide for more consistent and understandable display of those equity interests.

City of Overland Park, Kansas

Notes to Basic Financial Statements

- GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, issued January 2011, will be effective for WaterOne beginning with its year ending December 31, 2012. This Statement is intended to enhance the usefulness of the Codification of Governmental Accounting and Financial Reporting Standards by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. This Statement incorporates into the GASB's authoritative literature the applicable guidance previously presented in the following pronouncements issued before November 30, 1989: FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the AICPA's Committee on Accounting Procedure. By incorporating and maintaining this guidance in a single source, the GASB believes that GASB 62 reduces the complexity of locating and using authoritative literature needed to prepare state and local government financial reports.

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

I. Restatements

The beginning net assets of the governmental activities in the entity-wide statements and beginning fund balance of the Special Tax Financing Fund are restated to correct the recording of certain transactions relating to the transportation development districts of the City. The City is acting in a fiduciary capacity relating to the districts, therefore, the activity was restated to be included as an agency fund of the City. The effect on January 1, 2010 is as follows:

	January 1, 2010		
	Previously Presented	Restatement	January 1, 2010 Restated
Special Tax Financing Fund			
Cash, cash equivalents and investments	\$ 572,896	\$ (572,896)	\$ -
Sales tax receivable	420,854	(420,854)	-
Accounts payable	-	69,936	69,936
Change in fund balance	(673,305)	666,339	(6,966)
Fund balance	993,750	(1,063,686)	(69,936)
Debt Service Fund			
Current special assessments receivable	2,391,091	(1,246,519)	1,144,572
Noncurrent special assessments receivable	25,402,703	(22,437,345)	2,965,358
Deferred revenue	27,793,794	(23,683,864)	4,109,930
Agency Funds			
Cash and cash equivalents	46,850	2,705,937	2,752,787
Sales tax receivable	-	420,854	420,854
Special assessment receivable	-	14,950,000	14,950,000
Due to other entities	-	18,076,791	18,076,791
Government-wide Activities			
Cash, cash equivalents and investments	81,069,412	(572,896)	80,496,516
Current special assessments receivable	2,391,091	(1,246,519)	1,144,572
Noncurrent special assessments receivable	25,402,703	(22,437,345)	2,965,358
Accounts payable	8,352,706	69,936	8,422,642
Sales tax receivable	10,762,237	(420,854)	10,341,383
Change in net assets	31,380,745	(23,017,525)	8,363,220
Net assets, total	962,227,352	(24,747,550)	937,479,802

City of Overland Park, Kansas

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	Annual Covered Payroll	Funded Ratio (A)/(B)	UAAL as a Percentage of Covered Payroll
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
2010	48,648,966	56,819,137	8,170,171	14,606,976	85.6%	55.93

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 (ARC)	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	1,494,113	99	191,111
12/31/07	1,378,945	100	189,589
12/31/08	1,366,203	95	195,369
12/31/09	2,560,246	94	417,386
12/31/10	2,888,754	94	544,729

City of Overland Park, Kansas

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)	Funded Ratio (A)/(B)	Annual Covered Payroll	Unfunded Accrued Actuarial Liability	UAAL as a Percentage of Covered Payroll
2004	\$11,361,485	\$11,361,485	100.0	\$7,589,824	\$ -	-%
2005	9,659,573	9,659,573	100.0	7,390,880	-	-
2006	10,884,692	10,884,692	100.0	8,569,518	-	-
2007	13,859,287	13,859,287	100.0	9,181,380	-	-
2008	16,071,505	25,639,692	62.7	9,401,544	9,568,187	102
2009	16,093,944	27,635,349	58.2	9,649,308	11,541,405	120
2010	17,399,742	28,876,490	60.3	9,527,292	11,476,748	120

* 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 (ARC)	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%	503,017
12/31/10	2,492,071	94%	136,220

City of Overland Park, Kansas

Other Postemployment Benefits Trust
Required Supplementary Information

Schedule of Employer Contributions:

Year	Annual OPEB Cost	Net Employer Contributions	Percentage Contributed	End of Year Net OPEB Obligation
2007	\$1,596,214	\$1,732,181	108.52%	\$ (135,967)
2008	1,621,761	1,617,825	99.76	(132,031)
2009	2,026,643	291,206	14.37	1,603,406
2010	2,026,643	291,206	14.37	3,334,960

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 of Percent of Covered Payroll ((b-a)/c)
1/1/2008	\$2,056,479	\$12,156,695	\$10,100,216	16.9%	\$55,425,177	18.2%
1/1/2009	2,569,892	18,637,493	16,067,601	13.8	60,069,676	26.7
1/1/2009	2,902,640	18,637,493	15,734,853	15.6	59,478,539	26.5

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.

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.

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

Federal and State Grants Fund

To account for revenues and expenditures of 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.

Fire Memorial

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

Downtown Business Improvement District Fund

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

Parks and Recreation Fund

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

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.

Parks Acquisition and Development Fund

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

Public Building Improvements Fund

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

Traffic Signals Fund

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

Street Lights Fund

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

Public Equipment Fund

To account for the financing and acquisition of public equipment.

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City of Overland Park, Kansas
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

Special Revenue Funds

	Special Street and Highway	Special Park and Recreation	Special Alcohol Control	Equipment Reserve
Assets				
Cash, cash equivalents and investments	\$ 387,147	\$ 25,656	\$ 1,097,566	\$ 1,281,904
Restricted cash	-	-	-	-
Receivables	-	-	-	-
Gas tax receivable	1,200,045	-	-	-
Transient guest tax receivable, restricted	-	-	-	-
Interest receivable	-	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 1,587,192	\$ 25,656	\$ 1,097,566	\$ 1,281,904
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 660	\$ -
Contracts payable	-	-	-	-
Due to other funds	1,011,806	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	1,011,806	-	660	-
Fund Balances:				
Reserved for:				
Construction	-	-	-	-
Encumbrances	-	-	-	-
Debt service	-	-	-	-
Unreserved	575,386	25,656	1,096,906	1,281,904
Total fund balances	575,386	25,656	1,096,906	1,281,904
Total liabilities and fund balances	\$ 1,587,192	\$ 25,656	\$ 1,097,566	\$ 1,281,904

Continued on next page.

Special Revenue Funds

Transient Guest Tax - Reserve	Transient Guest Tax - Capital	Transient Guest Tax - Operating	Special Street Improvement	Street Improvement Escrow	Special Tax Financing
\$ -	\$ 1,702,565	\$ 1,095	\$ 44,765	\$ 3,056,463	\$ 8,573
-	-	-	-	-	-
-	268,680	-	-	-	-
-	-	-	-	-	-
1,803,685	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	405,688	-	-	-	-
<u>\$ 1,803,685</u>	<u>\$ 2,376,933</u>	<u>\$ 1,095</u>	<u>\$ 44,765</u>	<u>\$ 3,056,463</u>	<u>\$ 8,573</u>
\$ -	\$ 876,751	\$ -	\$ -	\$ -	\$ 62,225
-	-	-	-	-	-
-	-	-	-	-	-
-	3,980,335	-	-	-	-
<u>-</u>	<u>4,857,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,225</u>
-	-	-	-	-	-
-	25,000	-	-	-	-
1,803,685	-	-	-	-	-
-	(2,505,153)	1,095	44,765	3,056,463	(53,652)
<u>1,803,685</u>	<u>(2,480,153)</u>	<u>1,095</u>	<u>44,765</u>	<u>3,056,463</u>	<u>(53,652)</u>
<u>\$ 1,803,685</u>	<u>\$ 2,376,933</u>	<u>\$ 1,095</u>	<u>\$ 44,765</u>	<u>\$ 3,056,463</u>	<u>\$ 8,573</u>

Continued on next page.

City of Overland Park, Kansas
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
December 31, 2010

	Special Revenue Funds			
	Federal and State Grants	Fire Memorial	Downtown Business Improvement District	Parks and Recreation
Assets				
Cash, cash equivalents and investments	\$ 49,682	\$ 14,208	\$ 16,769	\$ 139,221
Restricted cash	-	-	-	-
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable, restricted	-	-	-	-
Due from other governments	229,733	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 279,415	\$ 14,208	\$ 16,769	\$ 139,221
 Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Due to other funds	226,260	-	-	-
Unearned revenue	53,155	14,208	16,769	-
Total liabilities	279,415	14,208	16,769	-
 Fund Balances:				
Reserved for:				
Construction	-	-	-	-
Encumbrances	-	-	-	-
Debt Service	-	-	-	-
Unreserved	-	-	-	139,221
Total fund balances	-	-	-	139,221
Total liabilities and fund balances	\$ 279,415	\$ 14,208	\$ 16,769	\$ 139,221

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Special Revenue Funds

Westlinks Land Acquisition	Mayor's Heat and Light	Art in the Woods	Special Law Enforcement	Jack Sanders Memorial	Total
\$ 8,992	\$ 2,398	\$ 4,097	\$ 304,651	\$ 6,544	\$ 8,152,296
-	-	-	-	-	-
-	-	-	-	-	268,680
-	-	-	-	-	1,200,045
-	-	-	-	-	1,803,685
-	-	-	-	-	229,733
-	-	-	-	-	405,688
<u>\$ 8,992</u>	<u>\$ 2,398</u>	<u>\$ 4,097</u>	<u>\$ 304,651</u>	<u>\$ 6,544</u>	<u>\$ 12,060,127</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 939,636
-	-	-	-	-	-
-	-	-	-	-	1,238,066
-	-	-	-	-	4,064,467
-	-	-	-	-	6,242,169
-	-	-	-	-	-
-	-	-	-	-	25,000
-	-	-	-	-	1,803,685
<u>8,992</u>	<u>2,398</u>	<u>4,097</u>	<u>304,651</u>	<u>6,544</u>	<u>3,989,273</u>
<u>8,992</u>	<u>2,398</u>	<u>4,097</u>	<u>304,651</u>	<u>6,544</u>	<u>5,817,958</u>
<u>\$ 8,992</u>	<u>\$ 2,398</u>	<u>\$ 4,097</u>	<u>\$ 304,651</u>	<u>\$ 6,544</u>	<u>\$ 12,060,127</u>

Continued on next page.

City of Overland Park, Kansas
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
December 31, 2010

	Capital Projects			
	Drainage Improvements	Park Acquisition & Development	Public Building	Traffic Signals
Assets				
Cash, cash equivalents and investments	\$ 1,059,067	\$ 1,002,220	\$ 1,153,929	\$ 1,046,911
Restricted cash	124,106	-	-	-
Receivables	-	-	-	-
Gas tax receivable	-	-	-	-
Transient guest tax receivable, restricted	-	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 1,183,173	\$ 1,002,220	\$ 1,153,929	\$ 1,046,911
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	99,991	227,035	22,027	157,754
Due to other funds	-	-	-	-
Unearned revenue	121,232	-	-	-
Total liabilities	221,223	227,035	22,027	157,754
Fund Balances:				
Reserved for:				
Construction	124,106	-	-	-
Encumbrances	-	-	-	-
Debt Service	-	-	-	-
Unreserved	837,844	775,185	1,131,902	889,157
Total fund balances	961,950	775,185	1,131,902	889,157
Total liabilities and fund balances	\$ 1,183,173	\$ 1,002,220	\$ 1,153,929	\$ 1,046,911

Continued on next page.

Capital Projects

	Street Lights	Public Equipment	Total	Total Nonmajor Governmental Funds
\$	251,002	\$ 1,638,441	\$ 6,151,570	\$ 14,303,866
	-	-	124,106	124,106
	-	-	-	268,680
	-	-	-	1,200,045
	-	-	-	1,803,685
	-	-	-	229,733
	-	-	-	405,688
\$	251,002	\$ 1,638,441	\$ 6,275,676	\$ 18,335,803
\$	-	\$ -	\$ -	\$ 939,636
	152,018	252,451	911,276	911,276
	-	-	-	1,238,066
	-	-	121,232	4,185,699
	152,018	252,451	1,032,508	7,274,677
	-	-	124,106	124,106
	-	-	-	25,000
	-	-	-	1,803,685
	98,984	1,385,990	5,119,062	9,108,335
	98,984	1,385,990	5,243,168	11,061,126
\$	251,002	\$ 1,638,441	\$ 6,275,676	\$ 18,335,803

City of Overland Park, Kansas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Special Revenue Funds			
	Special Street and Highway	Special Park and Recreation	Special Alcohol Control	Equipment Reserve
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	-
Use of money	-	-	-	14,019
Intergovernmental	4,681,851	978,453	989,029	-
Contributions	-	-	-	-
Capital/Operating Grants	-	-	-	-
Grants/contributions not restricted to specific programs	-	-	-	-
Total revenues	4,681,851	978,453	989,029	14,019
Expenditures				
Current:				
General government	-	-	812,645	-
Public safety	-	-	415,836	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development services	-	-	-	-
Capital improvements	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	-	-	1,228,481	-
Excess of revenues over (under) expenditures	4,681,851	978,453	(239,452)	14,019
Other financing sources (uses)				
General obligation bonds issued	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Transfers in	-	16,601	-	50,000
Transfers out	(4,270,000)	(995,069)	(1,640)	(925,000)
Total other financing sources (uses)	(4,270,000)	(978,468)	(1,640)	(875,000)
Net change in fund balances	411,851	(15)	(241,092)	(860,981)
Fund balances (deficits) at beginning of year, as restated	163,535	25,671	1,337,998	2,142,885
Fund balances (deficits) at end of year	\$ 575,386	\$ 25,656	\$ 1,096,906	\$ 1,281,904

Continued on next page.

Special Revenue Funds

Transient Guest Tax - Reserve	Transient Guest Tax - Capital	Transient Guest Tax - Operating	Special Street Improvement	Special Machinery and Equipment	Street Improvement Escrow	Special Tax Financing
\$ -	\$ 6,925,328	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
6,734,429	-	-	-	-	-	-
-	34,539	-	3,240	793	-	3,445
-	-	-	-	-	-	-
-	-	-	-	-	162,231	10,000
-	1,998	-	-	-	-	2,863
-	-	-	-	-	-	-
6,734,429	6,961,865	-	3,240	793	162,231	16,308
26,783	7,426,801	1,480,081	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	95,167	132,309	24
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,783	7,426,801	1,480,081	-	95,167	132,309	24
6,707,646	(464,936)	(1,480,081)	3,240	(94,374)	29,922	16,284
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,802,297	1,480,081	-	-	-	-
(6,633,580)	(6,403,498)	-	(950,000)	-	-	-
(6,633,580)	(4,601,201)	1,480,081	(950,000)	-	-	-
74,066	(5,066,137)	-	(946,760)	(94,374)	29,922	16,284
1,729,619	2,585,984	1,095	991,525	94,374	3,026,541	(69,936)
\$ 1,803,685	\$ (2,480,153)	\$ 1,095	\$ 44,765	\$ -	\$ 3,056,463	\$ (53,652)

Continued on next page.

City of Overland Park, Kansas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Year Ended December 31, 2010

	Special Revenue Funds			
	Federal and State Grants	Fire Memorial	Downtown Business Improvement District	Parks and Recreation
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	97,671	-
Transient guest tax	-	-	-	-
Use of money	-	-	-	-
Intergovernmental	-	-	-	-
Contributions	-	100	-	71,377
Capital/Operating Grants	4,078,840	-	-	-
Grants/contributions not restricted to specific programs	-	-	-	-
Total revenues	4,078,840	100	97,671	71,377
Expenditures				
Current:				
General government	-	-	-	-
Public safety	117,268	240	-	-
Public works	382,628	-	-	-
Parks and recreation	-	-	-	64,685
Planning and development services	339,879	-	97,671	-
Capital improvements	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	839,775	240	97,671	64,685
Excess of revenues over (under) expenditures	3,239,065	(140)	-	6,692
Other financing sources (uses)				
General Obligation bonds issued	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Transfers in	5,570	-	-	-
Transfers out	(3,490,635)	-	-	(257)
Total other financing sources (uses)	(3,485,065)	-	-	(257)
Net change in fund balances	(246,000)	(140)	-	6,435
Fund balances (deficits) at beginning of year, as restated	246,000	140	-	132,786
Fund balances (deficits) at end of year	\$ -	\$ -	\$ -	\$ 139,221

Continued on next page.

Special Revenue Funds

Westlinks Land Acquisition	Mayor's Heat and Light	Art in the Woods	Special Law Enforcement	Jack Sanders Memorial	Nuse Act	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,925,328
-	-	-	-	-	-	97,671
-	-	-	-	-	-	6,734,429
494	28	44	3,495	75	-	60,172
-	-	-	-	-	-	6,649,333
-	-	-	-	-	-	243,708
-	-	-	306,508	-	-	4,390,209
-	-	-	-	-	-	-
-	-	-	-	-	-	-
494	28	44	310,003	75	-	25,100,850
-	-	-	-	-	-	9,746,310
-	-	-	138,802	-	-	672,146
-	-	-	-	-	-	610,128
-	-	-	-	-	-	64,685
-	-	-	-	-	-	437,550
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	138,802	-	-	11,530,819
494	28	44	171,201	75	-	13,570,031
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	3,354,549
-	-	-	(150,000)	-	(68)	(23,819,747)
-	-	-	(150,000)	-	(68)	(20,465,198)
494	28	44	21,201	75	(68)	(6,895,167)
8,498	2,370	4,053	283,450	6,469	68	12,713,125
\$ 8,992	\$ 2,398	\$ 4,097	\$ 304,651	\$ 6,544	\$ -	\$ 5,817,958

City of Overland Park, Kansas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the Year Ended December 31, 2010

	Capital Projects			
	Drainage Improvements	Park Acquisition & Development	Public Buildings	Traffic Signals
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Transient guest tax	-	-	-	-
Use of money	-	-	-	659
Intergovernmental	-	-	-	-
Contributions	43,059	151	-	-
Capital / Operating Grants	476,106	-	360	20,279
Grants / contributions not restricted to specific programs	-	133,435	-	-
Total revenues	519,165	133,586	360	20,938
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	1,410,869	-	-
Planning and development services	-	-	-	-
Capital improvements	2,494,382	-	615,217	1,712,872
Bond issuance costs	10,813	-	-	-
Total expenditures	2,505,195	1,410,869	615,217	1,712,872
Excess of revenues over (under) expenditures	(1,986,030)	(1,277,283)	(614,857)	(1,691,934)
Other financing sources (uses)				
General obligation bonds issued	1,191,550	-	-	-
Premium on issuance of long-term debt	32,018	-	-	-
Transfers in	2,366,232	1,299,444	957,590	843,030
Transfers out	-	(27,330)	-	(625,036)
Total other financing sources (uses)	3,589,800	1,272,114	957,590	217,994
Net change in fund balances	1,603,770	(5,169)	342,733	(1,473,940)
Fund balances (deficits) at beginning of year, as restated	(641,820)	780,354	789,169	2,363,097
Fund balances (deficits) at end of year	\$ 961,950	\$ 775,185	\$ 1,131,902	\$ 889,157

Continued on next page.

Capital Projects

	Street Lights	Public Equipment	Total	Total Nonmajor Governmental Funds
\$	-	\$ -	\$ -	\$ 6,925,328
	-	-	-	97,671
	-	-	-	6,734,429
	-	-	659	60,831
	-	-	-	6,649,333
	211	-	43,421	287,129
	-	39,226	535,971	4,926,180
	-	-	133,435	133,435
	211	39,226	713,486	25,814,336
	-	1,690,434	1,690,434	11,436,744
	-	-	-	672,146
	-	-	-	610,128
	-	-	1,410,869	1,475,554
	-	-	-	437,550
	672,308	-	5,494,779	5,494,779
	-	-	10,813	10,813
	672,308	1,690,434	8,606,895	20,137,714
	(672,097)	(1,651,208)	(7,893,409)	5,676,622
	-	-	1,191,550	1,191,550
	-	-	32,018	32,018
	634,333	2,099,241	8,199,870	11,554,419
	(203,500)	(121,672)	(977,538)	(24,797,285)
	430,833	1,977,569	8,445,900	(12,019,298)
	(241,264)	326,361	552,491	(6,342,676)
	340,248	1,059,629	4,690,677	17,403,802
\$	98,984	\$ 1,385,990	\$ 5,243,168	\$ 11,061,126

City of Overland Park, Kansas
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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary	
			Basis	Final Budget
Revenues:				
Operating grants	\$ 4,490,000	\$ 4,490,000	\$ 4,681,851	\$ 191,851
Use of money	10,000	10,000	-	(10,000)
Total revenues	4,500,000	4,500,000	4,681,851	181,851
Expenditures:				
Current, public works	230,000	230,000	-	230,000
Total expenditures	230,000	230,000	-	230,000
Revenues over/(under) expenditures	4,270,000	4,270,000	4,681,851	411,851
Other financing sources (uses):				
Transfer (to) from other funds:				
Capital Projects Funds	(4,270,000)	(4,270,000)	(4,270,000)	-
Total other financing sources (uses)	(4,270,000)	(4,270,000)	(4,270,000)	-
Revenues and other financing sources over (under) expenditures and other financing uses	-	-	411,851	411,851
Fund balances at beginning of year	-	-	163,535	163,535
Fund balances at end of year	\$ -	\$ -	\$ 575,386	\$ 575,386

City of Overland Park, Kansas
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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Operating grants	\$ 1,127,000	\$ 1,127,000	\$ 978,453	\$ (148,547)
Use of money	2,000	2,000	-	(2,000)
Total revenues	1,129,000	1,129,000	978,453	(150,547)
Expenditures:				
Current, parks and recreation	-	-	-	-
Total expenditures	-	-	-	-
Revenues over expenditures	1,129,000	1,129,000	978,453	(150,547)
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	-	-	16,601	16,601
Capital Projects Funds	(1,200,000)	(1,200,000)	(995,069)	204,931
Total other financing sources (uses)	(1,200,000)	(1,200,000)	(978,468)	221,532
Revenues and other financing sources over (under) expenditures and other financing uses	(71,000)	(71,000)	(15)	70,985
Fund balances at beginning of year	71,000	71,000	25,671	(45,329)
Fund balances at end of year	\$ -	\$ -	\$ 25,656	\$ 25,656

City of Overland Park, Kansas
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Special Alcohol Control Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Operating grants	\$ 1,127,000	\$ 1,127,000	\$ 989,029	\$ (137,971)
Use of money	18,000	18,000	-	(18,000)
Total revenues	1,145,000	1,145,000	989,029	(155,971)
Expenditures:				
Current:				
General Government	2,106,910	2,106,910	713,746	1,393,164
Public Safety	459,090	459,090	415,835	43,255
Total expenditures	2,566,000	2,566,000	1,129,581	1,436,419
Revenues over (under) expenditures	(1,421,000)	(1,421,000)	(140,552)	1,280,448
Other financing sources (uses):				
Transfer (to) from other funds:	-	-	(1,640)	(1,640)
Total other financing sources (uses)	-	-	(1,640)	(1,640)
Revenues and other financing sources over (under) expenditures and other financing uses	(1,421,000)	(1,421,000)	(142,192)	1,278,808
Fund balances at beginning of year	1,421,000	1,421,000	1,239,098	(181,902)
Fund balances at end of year	\$ -	\$ -	\$ 1,096,906	\$ 1,096,906

City of Overland Park, Kansas
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, 2010

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Use of money	\$ 60,000	\$ 60,000	\$ -	\$ (60,000)
Transient Guest Tax	8,200,000	8,200,000	6,734,429	(1,465,571)
Total revenues	8,260,000	8,260,000	6,734,429	(1,525,571)
Expenditures:				
Current:				
General Government	5,466,670	5,466,670	26,783	5,439,887
Total expenditures	5,466,670	5,466,670	26,783	5,439,887
Revenues over expenditures	2,793,330	2,793,330	6,707,646	3,914,316
Other financing sources (uses):				
Transfer (to) from other funds:				
Special Revenue Funds	(4,793,330)	(4,793,330)	(6,633,580)	(1,840,250)
Total other financing sources (uses)	(4,793,330)	(4,793,330)	(6,633,580)	(1,840,250)
Revenues and other financing sources over (under) expen- ditures and other uses	(2,000,000)	(2,000,000)	74,066	2,074,066
Fund balances at beginning of year	2,000,000	2,000,000	1,729,619	(270,381)
Fund balances at end of year	\$ -	\$ -	\$ 1,803,685	\$ 1,803,685

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

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Transient Guest Tax - Capital Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts Budgetary Basis	
Revenues:				
Use of money	\$ 50,737	\$ 50,737	\$ 34,539	\$ (16,198)
Transient Guest Tax	-	-	-	-
Charges for services	-	-	6,925,328	6,925,328
Capital/ Operating grants	-	-	1,999	1,999
Total revenues	50,737	50,737	6,961,866	6,911,129
Expenditures:				
Current:				
General Government	130,502	281,502	7,451,801	(7,170,299)
Total expenditures	130,502	281,502	7,451,801	(7,170,299)
Revenues over (under) expenditures	(79,765)	(230,765)	(489,935)	(259,170)
Other financing sources (uses):				
Transfer (to) from other funds:				
Debt Service Fund	(6,403,498)	(6,403,498)	(6,403,498)	-
Capital Projects Funds	-	-	-	-
Soccer Fund	-	-	-	-
Transient Guest Tax Funds	4,713,668	4,864,668	1,802,296	(3,062,372)
Total other financing sources (uses)	(1,689,830)	(1,538,830)	(4,601,202)	(3,062,372)
Revenues and other financing sources over (under) expen- ditures and other uses	(1,769,595)	(1,769,595)	(5,091,137)	(3,321,542)
Fund balances at beginning of year	1,769,595	1,769,595	2,585,984	816,389
Fund balances at end of year	\$ -	\$ -	\$ (2,505,153)	\$ (2,505,153)

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

City of Overland Park, Kansas
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Transient Guest Tax - Operating Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budgetary Basis	
Revenues:				
Use of money	\$ 225	\$ 225	\$ -	\$ (225)
Transient Guest Tax	-	-	-	-
Total revenues	225	225	-	(225)
Expenditures:				
Current:				
General Government	1,823,000	1,823,000	1,480,081	342,919
Total expenditures	1,823,000	1,823,000	1,480,081	342,919
Revenues over (under) expenditures	(1,822,775)	(1,822,775)	(1,480,081)	342,694
Other financing sources (uses):				
Transfer (to) from other funds:				
Transient Guest Tax Fund	1,822,220	1,822,220	1,480,081	(342,139)
Transient Guest Tax Capital Fund	-	-	-	-
Total other financing sources (uses)	1,822,220	1,822,220	1,480,081	(342,139)
Revenues and other financing sources over (under) expenditures and other uses	(555)	(555)	-	555
Fund balances at beginning of year	-	-	1,095	1,095
Fund balances at end of year	\$ (555)	\$ (555)	\$ 1,095	\$ 1,650

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

City of Overland Park, Kansas
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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts Budgetary Basis	
Revenues:				
Use of money	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)
Licenses and permits	99,000	99,000	97,671	(1,329)
Total revenues	100,000	100,000	97,671	(2,329)
Expenditures:				
Current:				
Planning and development services	100,000	100,000	97,671	2,329
Total expenditures	100,000	100,000	97,671	2,329
Revenues over expenditures	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -	\$ -

City of Overland Park, Kansas
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Budgetary Basis
Debt Service Fund
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Budgetary Basis	
Revenues:				
Special Assessment tax	\$ 1,135,000	\$ 1,135,000	\$ 1,215,613	\$ 80,613
Use of money	666	666	3,486	2,820
Total revenues	1,135,666	1,135,666	1,219,099	83,433
Expenditures:				
Debt Service	25,590,000	25,590,000	23,834,796	1,755,204
Total expenditures	25,590,000	25,590,000	23,834,796	1,755,204
Revenues over (under) expenditures	(24,454,334)	(24,454,334)	(22,615,697)	1,838,637
Other financing sources (uses):				
Transfer (to) from other funds:				
General Fund	17,271,150	17,271,150	15,728,043	(1,543,107)
Special Revenue Funds	6,747,798	6,747,798	6,747,003	(795)
Capital Project Funds	250,000	250,000	23,086	(226,914)
Fire Service Fund	85,386	85,386	117,565	32,179
Total other financing sources (uses)	24,354,334	24,354,334	22,615,697	(1,738,637)
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, Kansas
Combining Statement of Net Assets
Nonmajor Enterprise Funds
December 31, 2010

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 1,280,645	\$ 113,116	\$ 1,393,761
Receivables, net	68	37,696	37,764
Total current assets	<u>1,280,713</u>	<u>150,812</u>	<u>1,431,525</u>
Noncurrent assets:			
Capital assets:			
Land	1,425,200	-	1,425,200
Other capital assets, net of depreciation	2,972,286	-	2,972,286
Total capital assets	<u>4,397,486</u>	<u>-</u>	<u>4,397,486</u>
Total assets	<u>\$ 5,678,199</u>	<u>\$ 150,812</u>	<u>\$ 5,829,011</u>
Liabilities			
Current liabilities:			
Accrued payroll	\$ 133,043	\$ 25,243	\$ 158,286
Accrued interest payable	1,780	-	1,780
Unearned revenue	-	54,747	54,747
Bonds payable	114,016	-	114,016
Total current liabilities	<u>248,839</u>	<u>79,990</u>	<u>328,829</u>
Long-term liabilities			
Accrued compensated absences	45,426	9,589	55,015
Bonds payable	63,950	-	63,950
Total long term liabilities	<u>109,376</u>	<u>9,589</u>	<u>118,965</u>
Total liabilities	<u>\$ 358,215</u>	<u>\$ 89,579</u>	<u>\$ 447,794</u>
Net Assets			
Invested in capital assets, net of related debt	\$ 4,219,520	\$ -	\$ 4,219,520
Unrestricted	1,100,464	61,233	1,161,697
Total net assets	<u>\$ 5,319,984</u>	<u>\$ 61,233</u>	<u>\$ 5,381,217</u>

City of Overland Park, Kansas
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Nonmajor Enterprise Funds
December 31, 2010

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Enterprise Funds</u>
Operating revenues:			
Charges for services	\$ 3,171,584	\$ 1,135,085	\$ 4,306,669
Other reimbursements	134	83,510	83,644
Total operating revenues	<u>3,171,718</u>	<u>1,218,595</u>	<u>4,390,313</u>
Operating expenses:			
Soccer operations	-	965,025	965,025
Golf course operations	2,406,200	-	2,406,200
Depreciation	441,275	-	441,275
Total operating expenses	<u>2,847,475</u>	<u>965,025</u>	<u>3,812,500</u>
Operating income	<u>324,243</u>	<u>253,570</u>	<u>577,813</u>
Nonoperating revenues and (expenses):			
Interest earned on investments	14,458	-	14,458
Loss on disposal of capital assets	(274)	-	(274)
Interest expense on long term debt	(17,411)	-	(17,411)
Total nonoperating revenue (expenses)	<u>(3,227)</u>	<u>-</u>	<u>(3,227)</u>
Income before transfers	321,016	253,570	574,586
Transfers out	<u>(327,860)</u>	<u>(174,363)</u>	<u>(502,223)</u>
Change in net assets	(6,844)	79,207	72,363
Total net assets (deficit)-beginning of year	<u>5,326,828</u>	<u>(17,974)</u>	<u>5,308,854</u>
Total net assets-end of year	<u>\$ 5,319,984</u>	<u>\$ 61,233</u>	<u>\$ 5,381,217</u>

City of Overland Park, Kansas
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2010

	<u>Golf Course</u>	<u>Soccer Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash flows from operating activities			
Cash received from customers	\$ 2,907,781	\$ 1,163,377	\$ 4,071,158
Cash received from other reimbursements	134	83,510	83,644
Cash payments for personal services	(1,128,618)	(414,748)	(1,543,366)
Cash payments for contractual services and accounts payable	<u>(1,289,941)</u>	<u>(602,401)</u>	<u>(1,892,342)</u>
Net cash provided by operating activities	<u>489,356</u>	<u>229,738</u>	<u>719,094</u>
Cash flows from noncapital financing activities			
Transfers (to)/from other funds	<u>(327,860)</u>	<u>(174,363)</u>	<u>(502,223)</u>
Net cash (used in) noncapital financing activities	<u>(327,860)</u>	<u>(174,363)</u>	<u>(502,223)</u>
Cash flows from capital and related financing activities			
Principal paid on capital debt	(319,341)	-	(319,341)
Interest paid on capital debt	(18,768)	-	(18,768)
Interest and trust fees paid on capital debt	-	-	-
Purchases of capital assets	<u>(10,332)</u>	<u>-</u>	<u>(10,332)</u>
Net cash provided by (used in) capital and related financing activities	<u>(348,441)</u>	<u>-</u>	<u>(348,441)</u>
Cash flows from investing activities			
Interest on investments	<u>14,458</u>	<u>-</u>	<u>14,458</u>
Net cash provided by investing activities	<u>14,458</u>	<u>-</u>	<u>14,458</u>
Net increase (decrease) in cash and cash equivalents	(172,487)	55,375	(117,112)
Cash and cash equivalents-beginning of the year	1,453,132	57,741	1,510,873
Cash and cash equivalents-end of the year	<u>\$ 1,280,645</u>	<u>\$ 113,116</u>	<u>\$ 1,393,761</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 324,243	\$ 253,570	\$ 577,813
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease in accounts receivable	70	6,705	6,775
Increase in accrued payroll	10,783	2,405	13,188
Increase (decrease) in unearned revenue	(263,873)	21,587	(242,286)
(Decrease) in accounts payable, and compensated absences	(23,142)	(54,529)	(77,671)
Depreciation expense	<u>441,275</u>	<u>-</u>	<u>441,275</u>
Net cash provided by operating activities	<u>\$ 489,356</u>	<u>\$ 229,738</u>	<u>\$ 719,094</u>

City of Overland Park, Kansas
Combining Statement of Net Assets
Internal Service Funds
December 31, 2010

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Assets					
Current assets:					
Cash and cash equivalents	\$ 3,479,804	\$ 3,474,297	\$ -	\$ 2,933,334	\$ 9,887,435
Receivables, net	-	-	5,359	-	5,359
Total current assets	3,479,804	3,474,297	5,359	2,933,334	9,892,794
Noncurrent Assets:					
Cash and cash equivalents - restricted	-	-	1,984,124	-	1,984,124
Total assets	3,479,804	3,474,297	1,989,483	2,933,334	11,876,918
Liabilities					
Accounts payable	59,052	2,936	2,778	83,816	148,582
Unpaid claims	1,023,796	10,720	1,175,597	524,000	2,734,113
Total current liabilities	1,082,848	13,656	1,178,375	607,816	2,882,695
Net Assets					
Restricted for workers' compensation claims	-	-	811,108	-	811,108
Unrestricted	2,396,956	3,460,641	-	2,325,518	8,183,115
Total net assets	\$ 2,396,956	\$ 3,460,641	\$ 811,108	\$ 2,325,518	\$ 8,994,223

City of Overland Park, Kansas
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the Year Ended December 31, 2010

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Operating revenues:					
Charges for services	\$ -	\$ -	\$ -	\$ 8,260,918	\$ 8,260,918
Other	-	-	-	21,839	21,839
Total operating revenues	-	-	-	8,282,757	8,282,757
Operating expenses:					
Claims paid	-	-	-	8,247,099	8,247,099
Contractual services	742,923	46,650	957,124	-	1,746,697
Total operating expenses	742,923	46,650	957,124	8,247,099	9,993,796
Operating income (loss)	(742,923)	(46,650)	(957,124)	35,658	(1,711,039)
Interest	45,152	42,867	20,915	34,797	143,731
Transfers from other funds	-	-	400,000	-	400,000
Change in net assets	(697,771)	(3,783)	(536,209)	70,455	(1,167,308)
Total net assets-beginning of year	3,094,727	3,464,424	1,347,317	2,255,063	10,161,531
Total net assets-end of year	\$ 2,396,956	\$ 3,460,641	\$ 811,108	\$ 2,325,518	\$ 8,994,223

City of Overland Park, Kansas
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2010

	Special Liability Defense	Risk Management Reserve	Workers' Compensation	Medical Imprest Plan	Total
Cash flows from operating activities					
Cash received from customers	\$ -	\$ -	\$ -	\$ 8,260,918	\$ 8,260,918
Cash received from other reimbursements	-	-	(2,857)	21,839	18,982
Claims paid	-	-	-	(8,247,099)	(8,247,099)
Cash payments for contractual services and accounts payable	(513,477)	(42,609)	(643,577)	12,847	(1,186,816)
Net cash provided by (used in) operating activities	(513,477)	(42,609)	(646,434)	48,505	(1,154,015)
Cash flows from noncapital financing activities					
Transfer from other funds	-	-	400,000	-	400,000
Net cash used in noncapital financing activities	-	-	400,000	-	400,000
Cash flows from investing activities					
Interest on investments	55,766	53,481	20,915	34,797	164,959
Net cash provided by investing activities	55,766	53,481	20,915	34,797	164,959
Net increase (decrease) in cash and cash equivalents	(457,711)	10,872	(225,519)	83,302	(589,056)
Cash and cash equivalents-beginning of the year	3,937,515	3,463,425	2,209,643	2,850,032	12,460,615
Cash and cash equivalents-end of the year	\$ 3,479,804	\$ 3,474,297	\$ 1,984,124	\$ 2,933,334	\$ 11,871,559
Reconciliation of operating income (loss) to net cash provided by used in operating activities:					
Operating income (loss)	\$ (742,923)	\$ (46,650)	\$ (957,124)	\$ 35,658	\$ (1,711,039)
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:					
(Increase) in accounts receivable	-	-	(2,857)	-	(2,857)
Increase in accounts payable and claims payable	229,446	4,041	313,547	12,847	559,881
Net cash provided by (used in) operating activities	\$ (513,477)	\$ (42,609)	\$ (646,434)	\$ 48,505	\$ (1,154,015)

City of Overland Park, Kansas
Combining Statement of Fiduciary Net Assets
Fiduciary Funds
December 31, 2010

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	\$ 1,314,820	\$ 673,618	\$ -	\$ 1,989,438
Investments in equities	-	31,089,744	13,450,803	1,882,231	46,422,778
Investments in mutual funds	41,874,297	9,281,463	1,012,099	1,020,409	53,188,268
Investments in fixed income	-	-	4,474,602	-	4,474,602
Investments in co-mingled trust fund	-	15,939,984	-	-	15,939,984
Interest receivable	-	-	-	-	-
Sales tax receivable	-	-	-	-	-
Special assessment receivable	-	-	-	-	-
Total assets	\$ 41,875,297	\$ 57,626,011	\$ 19,611,122	\$ 2,902,640	\$ 122,015,070
Liabilities					
Due to State	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other entities	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Net Assets					
Held in trust for pension benefits and other purposes	\$ 41,875,297	\$ 57,626,011	\$ 19,611,122	\$ 2,902,640	\$ 122,015,070

Private-purpose Trust			Agency Funds			
Tomahawk Cemetery	Marder Camellia Conservatory	Total	State License	CMB State Stamp	Transportation Development Districts	Total
\$ 3,981	\$ -	\$ 3,981	\$ 39,649	\$ 1,125	\$ 13,915,062	\$ 13,955,836
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	31,902	31,902
-	-	-	-	-	42,967	42,967
-	-	-	-	-	14,460,000	14,460,000
<u>\$ 3,981</u>	<u>\$ -</u>	<u>\$ 3,981</u>	<u>\$ 39,649</u>	<u>\$ 1,125</u>	<u>\$ 28,449,931</u>	<u>\$ 28,490,705</u>
\$ -	\$ -	\$ -	\$ 39,649	\$ 1,125	\$ -	\$ 40,774
-	-	-	-	-	28,449,931	28,449,931
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,649</u>	<u>\$ 1,125</u>	<u>\$ 28,449,931</u>	<u>\$ 28,490,705</u>
<u>\$ 3,981</u>	<u>\$ -</u>	<u>\$ 3,981</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Overland Park, Kansas
Combining Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended December 31, 2010

	Employee Retirement Plans				
	Municipal Employees Pension Plan	Police Department Retirement Plan	Fire Department Retirement Plan	Other Post-Employment Benefits Trust	Total
Additions					
Contributions:					
Employer	\$ 2,191,229	\$ 2,761,411	\$ 2,339,445	\$ -	\$ 7,292,085
Plan members	127,822	5,183	-	-	133,005
Total contributions	<u>2,319,051</u>	<u>2,766,594</u>	<u>2,339,445</u>	<u>-</u>	<u>7,425,090</u>
Investment earnings:					
Net increase in fair value of investments	3,706,264	6,159,424	2,133,762	343,413	12,342,863
Interest	415,120	200	189,064	-	604,384
Dividends	809,396	570,307	243,177	-	1,622,880
Total investment earnings	<u>4,930,780</u>	<u>6,729,931</u>	<u>2,566,003</u>	<u>343,413</u>	<u>14,570,127</u>
Total additions	<u>7,249,831</u>	<u>9,496,525</u>	<u>4,905,448</u>	<u>343,413</u>	<u>21,995,217</u>
Deductions					
Benefits	2,843,203	432,486	3,204,851	-	6,480,540
Administrative expenses	38,140	207,447	161,137	10,665	417,389
Total deductions	<u>2,881,343</u>	<u>639,933</u>	<u>3,365,988</u>	<u>10,665</u>	<u>6,897,929</u>
Change in net assets	4,368,488	8,856,592	1,539,460	332,748	15,097,288
Net assets-beginning of the year	37,506,809	48,769,419	18,071,662	2,569,892	106,917,782
Net assets-end of the year	<u>\$ 41,875,297</u>	<u>\$ 57,626,011</u>	<u>\$ 19,611,122</u>	<u>\$ 2,902,640</u>	<u>\$ 122,015,070</u>

Private-purpose Trust

	Tomahawk Cemetery		Total
\$	-	\$	-
	-		-
	-		-
	-		-
	47		47
	-		-
	47		47
	47		47
	377		377
	-		-
	377		377
	(330)		(330)
	4,311		4,311
\$	3,981	\$	3,981

City of Overland Park, Kansas
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the Year Ended December 31, 2010

	Balance January 1, 2010 As Restated	Additions	Deductions	Balance December 31, 2010
State License Fund				
Assets				
Cash and cash equivalents	\$ 45,600	\$ 475,696	\$ 481,647	\$ 39,649
Total assets	<u>\$ 45,600</u>	<u>\$ 475,696</u>	<u>\$ 481,647</u>	<u>\$ 39,649</u>
Liabilities				
Due to State	\$ 45,600	\$ 475,696	\$ 481,647	\$ 39,649
Total liabilities	<u>\$ 45,600</u>	<u>\$ 475,696</u>	<u>\$ 481,647</u>	<u>\$ 39,649</u>
CMB State Stamp Fund				
Assets				
Cash and cash equivalents	\$ 1,250	\$ 2,225	\$ 2,350	\$ 1,125
Total assets	<u>\$ 1,250</u>	<u>\$ 2,225</u>	<u>\$ 2,350</u>	<u>\$ 1,125</u>
Liabilities				
Due to State	\$ 1,250	\$ 2,225	\$ 2,350	\$ 1,125
Total liabilities	<u>\$ 1,250</u>	<u>\$ 2,225</u>	<u>\$ 2,350</u>	<u>\$ 1,125</u>
Transportation Development Districts				
Assets				
Cash and cash equivalents	\$ 2,705,937	\$ 18,914,452	\$ 7,705,327	\$ 13,915,062
Interest receivable	-	31,902	-	31,902
Sales tax receivable	420,854	42,967	420,854	42,967
Special assessment receivable	14,950,000	-	490,000	14,460,000
Total assets	<u>\$ 18,076,791</u>	<u>\$ 18,989,321</u>	<u>\$ 8,616,181</u>	<u>\$ 28,449,931</u>
Liabilities				
Due to other entities	\$ 18,076,791	\$ 18,989,321	\$ 8,616,181	\$ 28,449,931
Total liabilities	<u>\$ 18,076,791</u>	<u>\$ 18,989,321</u>	<u>\$ 8,616,181</u>	<u>\$ 28,449,931</u>
Totals - All Agency Funds				
Assets				
Cash and cash equivalents	\$ 2,752,787	\$ 19,392,373	\$ 8,189,324	\$ 13,955,836
Interest receivable	-	31,902	-	31,902
Sales tax receivable	420,854	42,967	420,854	42,967
Special assessment receivable	14,950,000	-	490,000	14,460,000
Total assets	<u>\$ 18,123,641</u>	<u>\$ 19,467,242</u>	<u>\$ 9,100,178</u>	<u>\$ 28,490,705</u>
Liabilities				
Due to State	\$ 46,850	\$ 477,921	\$ 483,997	\$ 40,774
Due to other entities	18,076,791	18,989,321	8,616,181	28,449,931
Total liabilities	<u>\$ 18,123,641</u>	<u>\$ 19,467,242</u>	<u>\$ 9,100,178</u>	<u>\$ 28,490,705</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.	110 - 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, Kansas

Net Assets by Component
2001 to 2010 Inclusive
(accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities										
Invested in capital assets, net of related debt	\$ 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	\$ 868,805,471
Restricted	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	5,671,256
Unrestricted	99,992,181	76,240,709	90,860,577	109,531,345	102,689,737	125,552,447	109,471,761	84,095,798	68,536,303	42,118,676
Total governmental activities net assets	\$ 275,564,927	\$ 741,959,196	\$ 756,949,711	\$ 801,913,073	\$ 842,541,685	\$ 883,236,947	\$ 915,491,436	\$ 930,846,607	\$ 937,479,802	\$ 916,595,403
Business-type activities										
Invested in capital assets, net of related debt	\$ -	\$ 6,686,403	\$ 5,717,626	\$ 5,426,307	\$ 4,925,394	\$ 5,088,271	\$ (38,973,273)	\$ (38,348,039)	\$ (44,979,383)	\$ (46,616,213)
Restricted	-	-	-	-	-	-	11,829,275	10,962,295	15,136,992	15,596,664
Unrestricted	-	2,695,529	2,264,857	2,246,318	948,885	871,735	(1,868,833)	(5,136,080)	(8,375,248)	(1,284,250)
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)	\$ (32,303,799)
Primary government										
Invested in capital assets, net of related debt	\$ 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	\$ 822,189,258
Restricted	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	21,267,920
Unrestricted	99,992,181	78,936,238	93,125,434	111,777,663	103,638,622	126,424,182	107,602,928	78,959,718	60,161,055	40,834,426
Total primary government net assets	\$ 275,564,927	\$ 751,341,128	\$ 764,932,194	\$ 809,585,698	\$ 848,415,964	\$ 889,196,953	\$ 886,478,605	\$ 898,324,783	\$ 899,262,163	\$ 884,291,604

Notes:

1. Until 2002, the City recorded transactions related to the Golf Course in the General Fund.
2. The significant increase in invested in capital assets in 2001 and 2002 is due to the capitalization of the City's infrastructure.
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.

* The December 31, 2009 governmental activities were restated \$24,747,550 to correct errors in transactions relating to the City's transportation development districts. This schedule does not reflect these changes prior to 2009.

City of Overland Park, Kansas

Changes in Net Assets
2001 to 2010 Inclusive
 (accrual basis of accounting)

	2001*			2002			2003		
	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities
Program Expenses									
General government	\$ 17,732,620	\$ 20,460,811	\$ -	\$ 20,460,811	\$ 25,111,864	\$ -	\$ 25,111,864		
Public safety	34,467,681	35,617,238	-	35,617,238	39,887,112	-	39,887,112		
Public works	22,572,232	31,043,905	-	31,043,905	37,322,880	-	37,322,880		
Parks and recreation	10,900,373	7,594,221	-	7,594,221	3,544,483	-	3,544,483		
Planning and development services	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	4,779,641	5,250,063	-	5,250,063	5,122,636	-	5,122,636		
Total expenses	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	5,287,142	5,849,841	-	5,849,841	6,246,487	-	6,246,487		
Public works	-	-	-	-	-	-	-		
Parks and recreation	4,853,489	1,501,077	-	1,501,077	1,645,462	-	1,645,462		
Planning and development services	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	8,919,982	9,950,305	-	9,950,305	8,122,378	-	8,122,378		
Capital grants and contributions	16,956,186	12,473,620	-	12,473,620	14,211,251	-	14,211,251		
Total program revenues	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	(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	15,006,952	16,483,975	-	16,483,975	17,374,680	-	17,374,680		
Sales taxes	37,977,247	38,794,920	-	38,794,920	40,129,807	-	40,129,807		
Franchise taxes	8,160,112	7,466,151	-	7,466,151	7,419,307	-	7,419,307		
Transient Guest tax	4,472,649	4,547,962	-	4,547,962	4,599,005	-	4,599,005		
Unrestricted grants and contributions	15,969,089	16,393,425	31,542	16,424,967	19,252,273	-	19,252,273		
Unrestricted investment earnings	4,606,038	2,244,759	16,113	2,260,872	1,316,550	22,574	1,339,124		
Miscellaneous	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	-	-	-	-	-	-	-		
Prior Period Adjustment	149,397,373	458,765,824	-	458,765,824	-	-	-		
Total general revenues	236,287,801	539,649,212	8,670,829	548,320,041	94,263,145	(107,969)	94,155,176		
Change in net Assets	\$ 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, Kansas

Changes in Net Assets
2001 to 2010 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	45,813,618	-	45,813,618
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	156,800,821	28,017,515	184,818,336
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	17,690,268	-	17,690,268
Total program revenues	51,373,178	27,484,544	78,857,722	52,681,812	24,918,573	77,600,385	50,389,538	22,209,636	72,599,174
Net Program (Expense)/Revenue	(93,862,500)	(4,559,148)	(98,421,648)	(107,927,986)	(3,628,972)	(111,556,958)	(106,411,283)	(5,807,879)	(112,219,162)
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	\$ 8,363,220	\$ (5,695,815)	\$ 2,667,405

2010		
Governmental Activities	Business-type Activities	Total Primary Government
\$ 32,651,928	\$ -	\$ 32,651,928
49,296,357	-	49,296,357
58,956,143	-	58,956,143
14,743,711	-	14,743,711
7,919,968	-	7,919,968
-	2,865,160	2,865,160
-	965,025	965,025
-	24,603,609	24,603,609
9,177,523	-	9,177,523
172,745,630	28,433,794	201,179,424

7,552,961	\$ -	7,552,961
7,424,157	-	7,424,157
508,665	-	508,665
4,836,764	-	4,836,764
1,978,793	-	1,978,793
-	3,171,584	3,171,584
-	1,135,085	1,135,085
-	18,009,544	18,009,544
10,736,837	-	10,736,837
16,143,063	-	16,143,063
49,181,240	22,316,213	71,497,453

(123,564,390)	(6,117,581)	(129,681,971)
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24,200,005	\$ -	24,200,005
39,713,882	-	39,713,882
9,952,518	-	9,952,518
6,734,429	-	6,734,429
19,451,231	7,732,856	27,184,087
864,073	30,586	894,659
5,782,561	249,271	6,031,832
(4,018,708)	4,018,708	-
-	-	-
-	-	-
102,679,991	12,031,421	114,711,412

\$ (20,884,399)	\$ 5,913,840	\$ (14,970,559)
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City of Overland Park, Kansas

Fund Balances, Governmental Funds
2001 to 2010 Inclusive
(modified accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Unreserved	\$ 33,687,977	\$ 34,646,036	\$ 39,591,033	\$ 51,953,978	\$ 55,981,851	\$ 58,747,831	\$ 64,324,828	\$ 50,963,727	\$ 40,755,433	\$ 29,474,068
Reserved	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	666,914
Total general fund	\$ 36,699,601	\$ 35,897,136	\$ 40,833,944	\$ 53,249,726	\$ 57,896,696	\$ 61,648,834	\$ 67,491,489	\$ 52,765,736	\$ 41,765,332	\$ 30,140,972
All Other Governmental Funds										
Reserved	\$ 25,529,482	\$ 3,453,426	\$ 5,363,027	\$ 6,360,265	\$ 7,274,024	\$ 6,764,908	\$ 3,456,115	\$ 3,654,934	\$ 9,824,185	\$ 9,479,679
Unreserved, reported in:										
Special Revenue Funds	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	9,591,289
Capital Project Funds	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	4,980,246
Total all other governmental funds	\$ 75,100,901	\$ 40,578,966	\$ 43,525,191	\$ 57,152,123	\$ 50,783,478	\$ 64,404,220	\$ 94,736,645	\$ 48,437,776	\$ 36,313,451	\$ 24,051,214

City of Overland Park, Kansas

Changes in Fund Balances, Governmental Funds

2001 to 2010 Inclusive

(modified accrual basis of accounting)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Taxes	\$ 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	\$ 80,600,834
Charges for services	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	13,644,861
Licenses and permits	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	2,489,098
Fines and penalties	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	5,541,388
Use of money	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	603,702
Intergovernmental	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	18,754,471
Contributions	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	2,713,610
Capital/operating grants	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	8,489,644
Grants/contributions not restricted to specific programs	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	19,089,260
	<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>	<u>151,926,808</u>
Current:										
General government	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	29,362,717
Public safety	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	49,144,598
Public works	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	16,160,730
Parks and recreation	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	9,677,522
Planning & development services	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	7,643,592
Capital improvements	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	46,133,339
Debt service										
Principal	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	16,322,876
Interest	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	7,511,920
Bond issuance costs	-	-	-	-	-	-	-	-	275,368	122,046
	<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>182,079,340</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>	<u>(30,152,472)</u>
Proceeds of general obligation bonds	70,579,949	16,250,000	14,930,000	16,120,000	-	34,573,440	64,365,000	-	26,845,000	13,450,000
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	361,375
Transfers in	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	55,884,574
Transfers out	(51,629,638)	(55,832,152)	(45,090,983)	(46,399,029)	(71,562,733)	(71,646,930)	(76,194,270)	(68,185,363)	(68,550,314)	(60,303,282)
	<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>	<u>9,392,667</u>
Prior period adjustment	-	-	3,615,481	-	-	2,554,212	-	-	-	-
Change in accounting principle	-	-	3,615,481	-	-	2,554,212	-	-	-	-
Net change in Fund Balance	<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>	<u>(20,759,805)</u>
Debt service as a percentage of noncapital expenditures	<u>12.8%</u>	<u>13.8%</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>	<u>16%</u>

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

City of Overland Park, Kansas

**Tax Revenues by Source, Governmental Funds
2001 to 2010 Inclusive**

<u>Fiscal Year</u>	<u>Property</u>	<u>Sales</u>	<u>Franchise</u>	<u>Transient Guest</u>	<u>Total</u>
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
2010	24,200,005	39,713,882	9,952,518	6,734,429	80,600,834

City of Overland Park, Kansas

**Assessed Value and Estimated True Value of All Taxable Property
2001 to 2010 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
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
2010	1,552,266,319	919,732,941	57,733,658	65,290,086	2,595,023,004	8.876	17,668,097,559	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, Kansas

**Direct and Overlapping Property Tax Rates
2001 to 2010 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
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
2010	3.254	4.651	0.971	8.876	17.748	8.799	5.508	57.192	71.049	72.917

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

City of Overland Park, Kansas

**Principal Taxpayers
2010 and 2001**

Taxpayer	Type of Business	2010			2001		
		Assessed Valuation	Rank	Percentage of Total ¹ Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Corporate Woods, LLC	Office park/hotel	54,180,020	1	1.9%			
Oak Park Mall, LLC	Shops and malls	42,084,260	2	1.5%			
Mept Lighton Plaza LLC	Office buildings	13,267,752	3	0.5%			
Central Tennessee Hospital	Hospital	12,517,661	4	0.4%			
Privitera Realty Holdings	Office building/real estate	10,801,335	5	0.4%			
Rubicon Investments II, LLC	Shops and malls	8,982,931	6	0.3%			
EHD Holdings, LLC	Real estate	8,048,250	7	0.3%			
CRP-2 Commerce Plaza, LLC	Real estate	7,857,750	8	0.3%			
OP Regional Medical Center	Hospital	7,724,059	9	0.3%			
CRP-2 Holdings, LLC	Real estate	7,473,251	10	0.3%			
Knickerbocker Properties, Inc.	Office park/hotel				63,003,578	1	2.6%
Sprint Corporation	Telecommunications				34,058,433	2	1.4%
Challenger, Inc.	Shops and malls				32,641,947	3	1.4%
ASP Lighton, LLC	Office building/real estate				16,805,176	4	0.7%
AMLI Residential Properties	Real estate				13,874,299	5	0.6%
Metcalf South, LP	Shops and malls				12,171,958	6	0.5%
Yellow Corporation	Trucking/shipping				10,525,467	7	0.4%
Parkprop, Inc.	Real estate				10,115,350	8	0.4%
FP Office, Inc.	Real estate				9,822,778	9	0.4%
Carl J. Privitera	Real estate				9,809,851	10	0.4%
Total		<u>172,937,269</u>		<u>6.2%</u>	<u>212,828,837</u>		<u>8.8%</u>

Source: Johnson County

¹Vehicles included

City of Overland Park, Kansas

**Property Tax Levies and Collections
2001 to 2010 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
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
2010	23,033,426	24,026,057	104.31	176,811	24,202,868	105.08

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: City Finance Department

City of Overland Park, Kansas

**Taxable Sales by Category
2001 to 2010 Inclusive**

	2001	2002	2003	2004
Depart. Stores - Elastic	\$ 497,330,500	\$ 501,843,700	\$ 459,463,600	\$ 447,827,200
Utilities	379,922,100	388,540,500	368,471,800	383,305,900
Restaurants	276,710,700	279,440,700	296,950,500	330,707,800
Depart. Stores - Inelastic	204,927,500	249,967,600	254,452,000	306,391,000
Car Dealers, Rental, Leasing	298,337,800	305,607,600	339,872,600	303,939,200
Grocery Stores	268,703,100	259,569,800	262,237,000	255,321,500
Construction & Home Repair	107,913,700	122,872,300	140,527,900	206,474,000
Clothing & Shoe Stores	176,974,500	185,057,600	174,382,000	195,075,400
Computer & Office Supplies	181,042,700	161,874,500	144,957,200	155,516,800
Specialty Stores	157,284,100	166,271,600	155,199,000	152,348,100
All Others	649,246,300	634,621,900	667,178,400	735,262,700
Total	\$ 3,198,393,000	\$ 3,255,667,800	\$ 3,263,692,000	\$ 3,472,169,600
 City direct sales tax rate	 1.125%	 1.125%	 1.125%	 1.125%

Source:
City Finance Department

City of Overland Park, Kansas

Taxable Sales by Category
2001 to 2010 Inclusive

	2005	2006	2007	2008	2009	2010
\$	422,608,474	\$ 412,898,884	\$ 406,444,900	\$ 389,874,000	357,063,400	354,721,432
	389,215,215	423,202,417	423,662,800	460,676,600	448,298,800	469,999,810
	337,016,099	342,740,855	360,584,700	353,675,600	342,089,200	352,879,946
	337,845,018	374,353,361	389,879,100	401,855,500	407,804,600	408,772,529
	297,305,717	274,774,164	259,666,100	222,650,300	187,333,500	197,173,895
	258,707,343	268,344,278	257,702,700	281,011,200	273,918,600	282,803,716
	214,782,659	239,382,560	232,234,700	217,203,300	183,593,200	192,744,591
	206,967,545	206,488,107	197,010,000	196,369,300	188,148,100	194,451,364
	143,515,336	138,795,324	130,722,500	103,793,600	102,390,300	99,108,735
	154,565,336	154,538,282	146,516,800	129,131,300	120,626,200	120,800,136
	726,050,277	778,584,493	796,020,500	762,480,400	690,114,600	702,026,537
\$	3,488,579,019	\$ 3,614,102,725	\$ 3,600,444,800	\$ 3,518,721,100	\$ 3,301,380,500	\$ 3,375,482,691
	1.125%	1.125%	1.125%	1.125%	1.125%	1.125%

City of Overland Park, Kansas
Direct and Overlapping Sales Tax Rates
2001 to 2010 Inclusive

Year	General	Street Improvement	Total City	County
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%
2010	1.000%	0.125%	1.125%	1.225%

Source: City Finance Department

City of Overland Park, Kansas

**Ratios of Outstanding Debt
2001 to 2010 Inclusive**

Year	Governmental Activities			Business Activities			Revenue Bonds	Other	Total Primary Government	Percentage of Personal Income ¹	Per Capita ²
	General Obligation	Special Assessment	Capital Leases	General Obligation	Capital Leases						
2001	92,010,985	20,399,015	2,904	-	-	-	-	-	112,412,904	1.6%	723
2002	100,312,825	18,377,175	-	1,605,000	-	-	-	-	120,295,000	1.7%	754
2003	107,428,400	16,507,650	-	1,308,950	318,442	-	-	-	125,563,442	1.7%	778
2004	115,261,841	15,242,709	-	1,085,450	262,508	-	-	-	131,852,508	1.7%	806
2005	106,375,879	13,088,764	-	920,357	203,418	-	-	-	120,588,418	1.5%	728
2006	132,350,147	11,524,853	-	690,000	-	-	-	-	144,565,000	1.7%	862
2007 ³	184,455,324	11,539,676	-	585,000	400,852	111,725,000	1,501,449	-	310,207,301	3.4%	1,821
2008	170,780,549	9,029,451	-	475,000	275,653	111,725,000	1,607,093	-	293,892,746	3.1%	1,703
2009	185,120,952	5,938,958	-	355,090	142,217	111,195,000	1,715,945	-	304,468,162	3.1%	1,741
2010	181,745,787	6,441,247	-	177,966	-	110,595,000	2,021,240	-	300,981,240	3.0%	1,736

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.

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

Source: City Finance Department

City of Overland Park, Kansas

**Personal Income
2001 to 2010 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
2001	20,679,999,000	464,026	155,386	33.5%	6,925,004,902
2002	21,259,506,000	476,029	159,530	33.5%	7,124,626,845
2003	21,807,727,000	486,730	161,423	33.2%	7,232,487,653
2004	23,266,071,000	496,571	163,677	33.0%	7,668,834,272
2005	24,171,193,000	505,769	165,548	32.7%	7,911,700,122
2006	26,741,852,000	516,381	167,657	32.5%	8,682,462,524
2007	28,458,590,000	526,096	170,345	32.4%	9,214,627,204
2008	29,101,440,000	534,989	172,601	32.3%	9,388,861,538
2009 ³	30,567,834,107	542,777	174,907	32.2%	9,850,321,882
2010 ³	32,108,118,430	549,661	173,372	31.5%	10,127,421,644

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

² Department of Planning and Development Services

³ 2009 and 2010 Jo. Co. Personal Income is estimated based on prior years' growth.

City of Overland Park, Kansas

**Ratios of Net General Bonded Debt Outstanding
2001 to 2010 Inclusive**

Year	Net General Bonded Debt¹	Assessed Valuation¹	Debt as a Percentage of Assessed Valuation	Population²	Debt Per Capita
2001	92,010,985	2,183,400,704	4.2%	155,386	596
2002	101,917,822	2,228,973,358	4.6%	159,530	643
2003	108,737,350	2,315,811,352	4.7%	161,423	678
2004	116,347,291	2,417,276,913	4.8%	163,677	716
2005	107,296,235	2,513,641,908	4.3%	165,548	652
2006	133,040,147	2,710,809,259	4.9%	167,657	800
2007	185,040,321	2,858,597,461	6.5%	170,345	1,095
2008	171,255,549	2,872,676,019	6.0%	172,601	1,000
2009	185,476,042	2,749,776,214	6.7%	174,907	1,068
2010	181,923,754	2,595,023,004	7.0%	173,372	1,049

Sources:

¹ City Finance Department

² Department of Planning and Development Services

City of Overland Park, Kansas

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin
2001 to 2010 Inclusive**

	<u>2001</u>	<u>2002</u>	<u>2003</u>
Assessed Valuation	2,183,400,704	2,228,973,358	2,315,811,352
Assessed Valuation on Motor Vehicles	214,782,088	227,521,594	236,982,038
Total Assessed Valuation	2,398,182,792	2,456,494,952	2,552,793,390
General obligation bonded Indebtedness	112,410,000	120,295,000	125,245,000
Temporary Indebtedness	-	-	-
Total Indebtedness	112,410,000	120,295,000	125,245,000
Legal debt limit ¹	719,454,838	736,948,486	765,838,017
Legal debt margin	607,044,838	616,653,486	640,593,017
Legal debt margin as a percentage of the debt limit	84.38%	83.68%	83.65%

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: City Finance Department

2004	2005	2006	2007	2008	2009	2010
2,417,276,913	2,513,641,908	2,710,809,259	2,858,597,461	2,872,676,019	2,749,776,214	2,595,023,004
245,582,290	251,829,226	260,025,293	262,242,638	262,440,854	257,293,054	248,634,631
2,662,859,203	2,765,471,134	2,970,834,552	3,120,840,099	3,135,116,873	3,007,069,268	2,843,657,635
131,590,000	120,385,000	157,030,000	196,580,000	180,285,000	191,415,000	188,365,000
-	-	-	-	-	-	-
131,590,000	120,385,000	157,030,000	196,580,000	180,285,000	191,415,000	188,365,000
798,857,761	829,641,340	891,250,366	936,252,030	940,535,062	902,120,780	853,097,291
667,267,761	709,256,340	734,220,366	739,672,030	760,250,062	710,705,780	664,732,291
83.53%	85.49%	82.38%	79.00%	80.83%	78.78%	77.92%

City of Overland Park, Kansas

**Statement of Direct and Overlapping Debt
as of December 31, 2010**

	Debt Outstanding	Estimated Percentage Applicable	City of Overland Park Share of Debt
Overlapping debt			
Blue Valley Unified School District	\$ 335,360,000	65.47%	219,560,192
Olathe Unified School District	336,850,000	13.73%	46,249,505
Shawnee Mission Unified School District	236,370,000	30.75%	72,683,775
Spring Hill Unified School District	53,365,000	1.74%	928,551
Johnson County	240,565,001	34.21%	82,297,287
Johnson County Parks and Recreation District	3,625,001	34.21%	1,240,113
Johnson County Fire #2	4,645,002	20.09%	933,181
Total overlapping debt			<u>423,892,604</u>
Direct debt			
Bonded debt:			
General obligation debt			\$ 181,923,754
Special assessment			6,441,246
Total general obligation bonded debt			<u>188,365,000</u>
Temporary note debt			<u>-</u>
Total direct debt			<u>188,365,000</u>
Combined direct and overlapping debt			<u>\$ 612,257,604</u>
Total net general obligation and overlapping debt			<u>\$ 605,816,358</u>

Source: City Finance Department

City of Overland Park, Kansas

Demographic and Economic Statistics
2001 to 2010 Inclusive

Year	Population	Personal Income ¹	Per Capita Personal Income	Unemployment Rate ²
2001	155,386	6,925,004,902	44,566	3.0%
2002	159,530	7,124,626,845	44,660	4.2%
2003	161,423	7,232,487,653	44,805	4.9%
2004	163,677	7,668,834,272	46,853	4.4%
2005	165,548	7,911,700,122	47,791	3.9%
2006	167,657	8,682,462,524	51,787	4.2%
2007	170,345	9,214,627,204	54,094	4.0%
2008	172,601	9,388,861,538	54,396	4.9%
2009	174,907	9,850,321,882	56,317	6.4%
2010	173,372	10,127,421,644	58,414	6.6%

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

City of Overland Park, Kansas

**Principal Employers
2010 and 2001**

Taxpayer	2010			2001		
	Employees	Rank	Percentage of Total City Employees	Employees	Rank	Percentage of Total City Employees
Sprint/Nextel	7,300	1	8.1%	9,000	1	10.7%
Shawnee Mission School District	3,923	2	4.3%	3,120	3	3.7%
Black & Veatch Engineering Consultants	3,247	3	3.6%	8,700	2	10.3%
Blue Valley School District	3,208	4	3.6%	2,000	4	2.4%
CenturyLink	2,100	5	2.3%			
YRC Worldwide	2,078	6	2.3%			
Ericsson	2,000	7	2.2%			
Overland Park Regional Medical Center	2,000	7	2.2%			
Prescription Solutions	1,600	9	1.8%			
Johnson County Community College	1,001	10	1.1%	850	5	1.0%
Total	28,457		31.5%	23,670		28.1%

Source:

Kansas Labor Information Center

Overland Park Chamber of Commerce (List of top employers and employees number for 2010)

City of Overland Park, Kansas

**Full-time Equivalent City Government Employees by Function/Program
2001 to 2010 Inclusive**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General Government					
Mayor and Council	11	11	13	13	13
City Manager's Office/Communications	10	10	9	9	8
Information Technology	32	35	35	32	34
Municipal Court	28	28	27	26	26
Law	15	15	15	14	12
Finance, Budget and Administration	29	29	28	28	27
Human Resources	18	18	18	15	15
Public Safety					
Police	270	271	270	275	293
Fire ¹	-	-	-	148	146
Public Works	123	131	131	128	128
Parks and Recreation	68	69	52	61	57
Planning and Development	95	95	109	87	86
 Total	<u>699</u>	<u>712</u>	<u>707</u>	<u>836</u>	<u>845</u>

Source: City Budgets

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

City of Overland Park, Kansas

Full-time Equivalent City Government Employees by Function/Program
2001 to 2010 Inclusive

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
13	13	13	13	13
9	9	9	9	9
34	35	37	37	37
28	28	28	28	28
12	12	13	14	14
27	26	26	25	24
17	17	17	17	16
302	311	319	317	316
155	155	159	158	158
129	131	132	136	136
61	63	64	69	66
88	89	89	87	84
<u>875</u>	<u>889</u>	<u>906</u>	<u>910</u>	<u>901</u>

City of Overland Park, Kansas
Operating Indicators by Function/Program
2001 to 2010 Inclusive

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Safety										
Police										
DUI Arrests	689	515	619	917	989	841	802	876	879	882
Parking Violations	1,768	1,594	2,287	2,060	1,868	1,686	1,688	1,162	1,187	701
Traffic Tickets	28,632	28,963	34,753	32,873	36,041	36,840	34,891	41,085	43,076	46,362
Alarm calls	7,206	7,225	7,033	6,532	6,220	6,402	6,328	6,148	5,645	5,326
Fire ¹										
Fire calls				3,641	3,627	3,455	3,508	3,488	3,200	3,393
EMS calls				9,984	11,610	12,314	12,062	12,836	13,476	14,380
Parks & Recreation										
Recreational program participants	17,715	10,388	16,334	18,051	18,415	19,160	22,533	58,111	89,280	91,474
Pool participants	194,284	225,683	242,266	157,640	207,885	213,121	190,646	174,221	170,246	181,354
Planning and Development										
Building permits	4,504	4,273	4,508	4,150	4,107	4,282	3,742	3,468	3,250	3,279
Plans Reviewed	2,157	2,246	2,039	4,960	5,028	3,975	3,747	3,092	2,609	2,704
Solid Waste permits	115	137	111	100	84	116	113	123	104	114
Sign and special event permits	1,074	1,181	1,209	1,150	1,178	1,159	1,153	1,129	1,048	1,149
Pool permits	350	362	386	348	365	393	356	408	415	422
Convention Center ²										
Events			406	420	439	451	388	333	280	285
Attendance			286,990	386,667	339,630	309,494	314,957	328,852	287,751	251,021

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

² The Convention Center opened in late 2002.

City of Overland Park, Kansas

**Capital Asset Statistics by Function/Program
2001 to 2010 Inclusive**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Works										
Streets (miles)	1,581	1,616	1,630	1,650	1,680	1,736	1,704	1,811	1,853	1,866
Streetlights	N/A	N/A	N/A	10,200	12,156	12,488	12,940	13,664	13,832	14,345
Traffic Signals	215	224	227	229	236	243	244	252	253	255
Stormsewers (miles)	N/A	N/A	N/A	394	422	581	593	593	627	630
Parks and Recreation										
Park Acreage	1,375	1,380	1,393	1,441	1,430	1,440	1,450	1,450	1,450	1,460
Parks	77	81	81	81	82	83	83	83	83	83
Police Department										
Automobiles	35	35	35	37	37	38	40	44	39	41
Police Stations	3	3	3	3	3	3	4	4	4	4

CITY OF OVERLAND PARK, KANSAS
SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS
As of 12/31/10

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
Black & Veatch Series 2009	4.00%	July 1st & Jan 1st	07/01/09	07/01/2019	Term 7/1/2019		\$60,000,000	\$60,000,000
Sprint/United Mgmt Co Project Series 1997	7%	December 1	12/17/97	12/01/37	Term payment on Dec 1, 2037		\$57,000,000	\$57,000,000
Series 1998	6.825%	December 1	12/23/98	12/01/38	Term payment on Dec 1, 2038		\$130,524,076	\$130,524,076
Series 1999	7.79%	December 1	12/15/99	12/01/39	Term payment on Dec 1, 2039		\$238,550,830	\$238,550,830
Series 2000	8.55%	December 1	12/22/00	12/01/40	Term payment on Dec 1, 2040		\$260,159,876	\$260,159,876
Series 2001	7.75%	December 1	12/12/01	12/01/41	Term payment on Dec 1, 2041		\$228,000,000	\$228,000,000
Series 2002	10%	December 1	12/18/02	12/01/42	Term payment on Dec 1, 2042		\$57,000,000	\$57,000,000
Series 2003	7.45%	December 1	12/17/03	12/01/43	Term payment on Dec 1, 2043		\$48,000,000	\$48,000,000
Universal Underwriters Group Project	7.86%	15th of the month	12/29/98	02/15/19			\$28,285,000	\$20,489,905
					\$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	\$1,500,000.00
					\$300,000.00	2011		
					\$300,000.00	2012		
					\$300,000.00	2013		
					\$300,000.00	2014		
					\$300,000.00	2015		
Prescription Solutions Series 2007	7.25%	December 15	08/13/2007	12/15/2017			\$15,071,012.99	\$ 11,979,481.25
					\$ 1,371,035.74	2011		
					\$ 1,470,435.83	2012		
					\$ 1,577,042.43	2013		
					\$ 1,691,378.01	2014		
					\$ 1,814,002.91	2015		
					\$ 1,945,518.13	2016		
					\$ 2,110,068.20	2017		

CITY OF OVERLAND PARK, KANSAS
 SCHEDULE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS
 As of 12/31/10

Company	Interest Rate	Interest Payment Date	Date Issued	Maturity Date	Serial Payment	Payment Date Year	Authorized & Issued	Outstanding Amount
K City, LLC, US Bank Series 2006	6%	March 15 June 15 September 15 December 15	09/18/2006	12/31/2016			\$29,980,000	\$28,242,369
					\$476,834.44	2011		
					\$506,094.69	2012		
					\$537,150.46	2013		
					\$570,111.92	2014		
					\$605,096.00	2015		
\$25,547,081.48	2016							
TKCC XCVI, LLC, Quintiles Transnational Corp. Series 2006	5%	December 26	12/22/2006	12/26/2016			\$30,500,000	\$18,300,000
					\$3,050,000	2011		
					\$3,050,000	2012		
					\$3,050,000	2013		
					\$3,050,000	2014		
					\$3,050,000	2015		
\$3,050,000	2016							
Total							\$1,159,746,537	

Source: IRB transcript