

# City of Leawood, Kansas

## *Quarterly Report*



**Third Quarter – September, 2015**  
*Finance Department*

## Update of City Finances For the period ending *September 30, 2015*

Below, please find the highlights of revenues and expenditures for the first three quarters of 2015.

### REVENUES

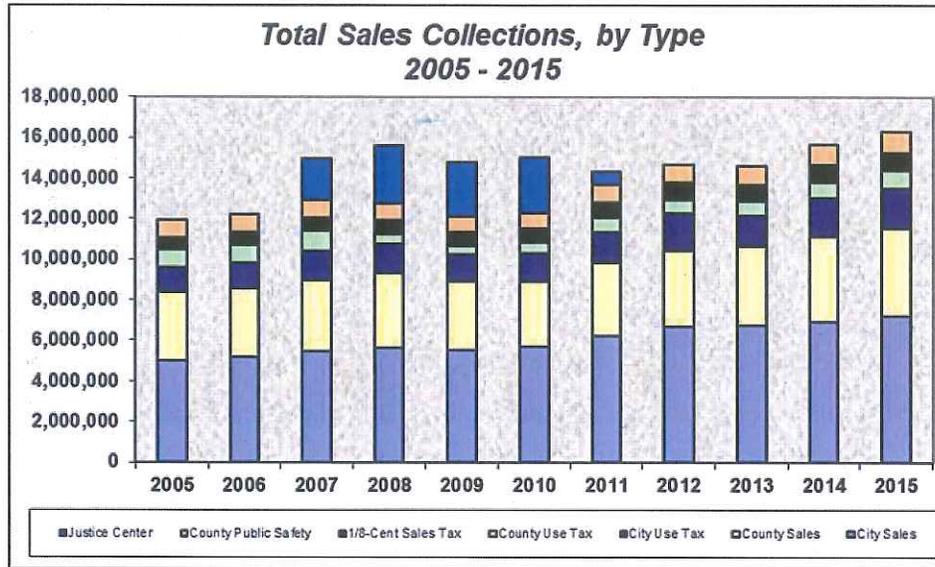
**Property Tax:** For 2015, property taxes are budgeted at \$19,466,065, which do not include abatements/adjustments made by the County Clerk's Office. Collections through September are \$19,163,049 or 98.5% of billed taxes. The receipts to date represent the majority of collections, which will be received for the year. Included in this area are current and delinquent property taxes for commercial and residential property. At year-end, this revenue is expected to be approximately 98% of budget. Collections for the same period in 2014 were \$18,169,882 or 99.0% of billed taxes. This revenue source is included in both the General Fund and the Bond and Interest Fund.

**Total Sales & Local Use Tax:** Included in this category are the city one-cent sales tax, county sales tax, city and county compensating use taxes, the 1/8-cent sales tax, and the county public safety sales tax. Total sales and use tax cash collections received through September are \$8,813,227 compared to \$8,806,737 for the same period last year or 54.2% of the estimated budget of \$16,276,600. Collections to date represent actual cash received for the period of January through July. A two-month lag exists between the month of payment and the time the City receives the sales tax revenue from the State. Below is a table showing the collections through the third quarter for this year as compared to previous years.

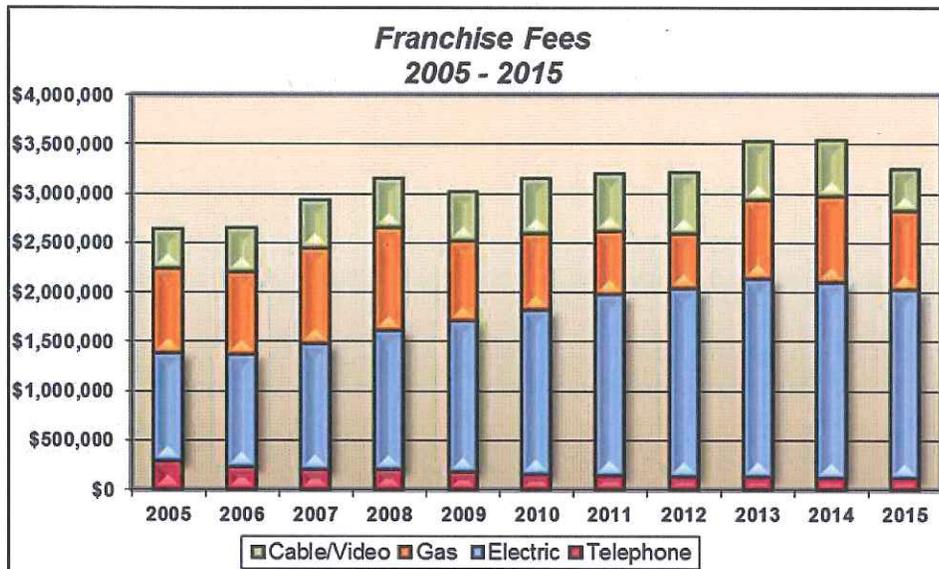
	3Q, 2012	3Q, 2013	3Q, 2014	3Q, 2015	% Chg from 2013
City Sales	\$3,715,544	\$3,776,422	\$3,857,245	\$3,817,345	-1.0%
County Sales	2,093,579	2,173,946	2,387,202	2,415,671	1.2%
City Use	927,200	881,354	1,071,352	1,067,785	-0.3%
County Use	379,617	376,505	443,911	461,335	3.9%
City 1/8-Cent	463,910	471,522	480,801	475,689	-1.1%
County Public Safety	494,640	510,091	566,226	575,402	1.6%
<b>TOTAL</b>	<b>\$8,074,490</b>	<b>\$8,189,840</b>	<b>\$8,806,737</b>	<b>\$8,813,227</b>	<b>0.0%</b>

The 2015 original budget was \$16,031,800. However during the preparation of the 2015 budget this forecast was changed to \$16,276,600, based on the sales tax collections from 2014. As shown in the above table, the 2015 total collections only slightly higher than the 2014 collections for the same period. The City sales and compensating use taxes are all showing a decrease of close to 1%, which equates to about \$48,000 less revenue received to date in 2015. The decrease is a combination of items including: a refund processed at the State level; lower grocery store, water utility and natural gas utility payments; and some non-payments in 2015 for businesses still open in Leawood. The State has been notified for compliance follow-up.

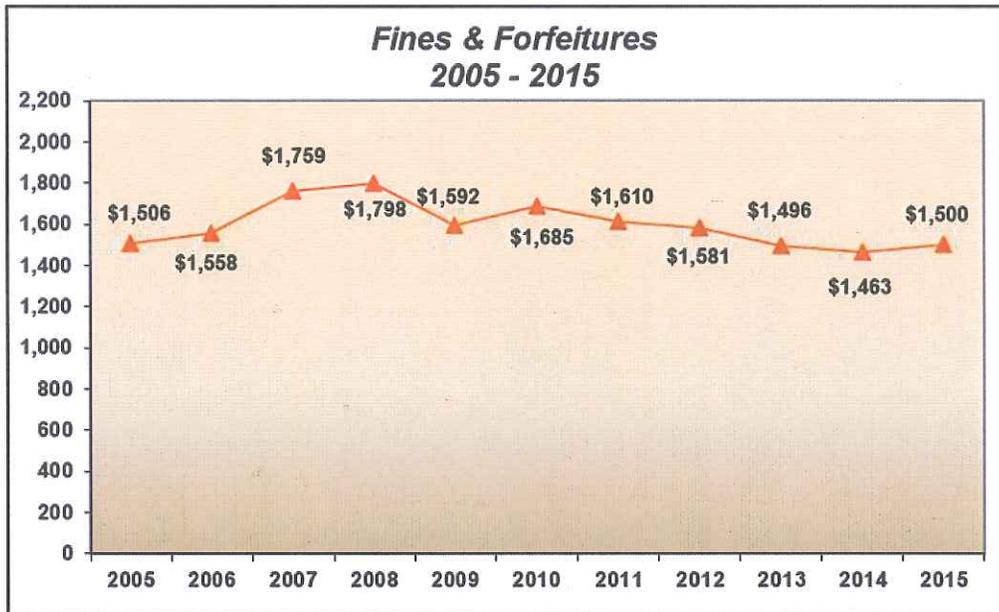
The below chart graphically displays the sales tax collections from 2005 to present.



**Franchise Fees:** This category, originally budgeted at \$3,415,000, was revised a little lower to \$3,345,000 in April. *Cash* collections through the third quarter are \$2,198,426 or 65.7% of revised projections. Current year cash collections are 15.1% lower than the same time last year. The decrease has occurred in both natural gas (-23.4%) and telephone (-13.2%) franchise fees, with electric realizing a 21.6% increase over last year and cable/video with 3% higher payments.

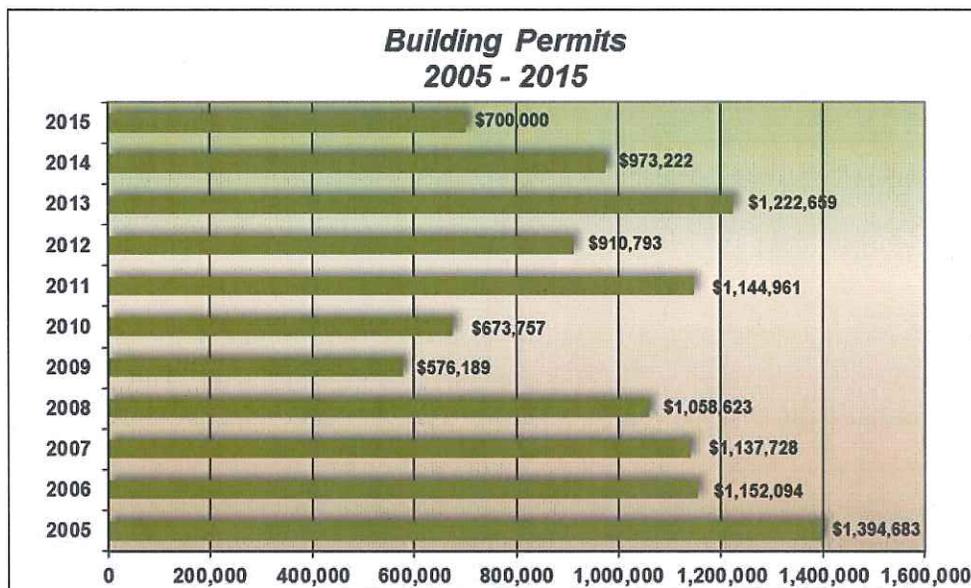


**Fines and Forfeitures:** Fines and forfeitures have been estimated at \$1,500,000, unchanged from the original projections. Collections through September 30<sup>th</sup> are \$1,230,322 or 82.0% of projections. Collections for the same period in 2014 were \$1,090,203, or lower than 2015 by 12.8%.

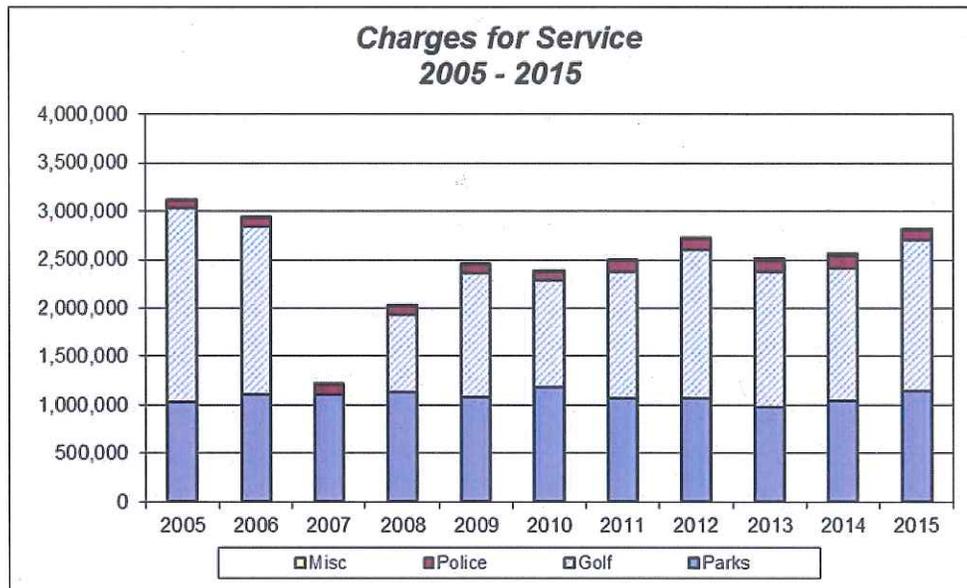


**Licenses and Permits:** Licenses and Permits include a variety of building, occupation, and animal fees. The revised budget is \$1,343,400 compared to an original budget of \$1,324,900. Collections through the third quarter are \$1,441,141, or 7.3% higher than projections. Current year collections are 6.8% higher than collections received for the same period last year, of \$1,349,071.

The current year building permit collections of \$792,432 is about 1.4% higher than the 2014 collections of \$781,456. Collections to date are 21.9% higher than the \$650,000 budget estimate. Growth this year has occurred in both residential and commercial new construction. Growth to date has occurred primarily in the Commercial area. The chart below reflects revenue received from building permits, which is still the largest single source of revenue in this category.



**Charges for Services:** This category primarily reflects fees for park and recreation programs, including the golf course, as well as some Police Department fees such as alarm, animal impound and school resource officer revenue. The revenue for this area is projected at \$2,745,750 for 2015. Through September, collections are \$2,269,792 or 82.7% of April projections. Soccer, swim team and alarm fees are some of the revenues found in this category and are received in large sums during the spring and summer months of the year. The majority of summer-related receipts have been received through September.



**Interest Income:** Interest income, for all budgeted funds, was \$335,298 in the original budget. However, this revenue was decreased to \$173,085 in the 2015 estimated budget. Collections to date are \$40,685, or 23.5% of the estimated budget, compared to \$113,302 for the same time period in 2014. The decrease is due to an overstatement of the 2014 interest accruals as well as the impact of long-term low interest rates. Staff will continue to monitor the rates and investment opportunities.

## GENERAL FUND EXPENDITURES

The General Fund 2015 budgeted expenditures were originally approved at \$51,078,100 including reserves of \$5,518,850 which nets to \$45,559,250. As part of the 2016 budget process, all expenditures for 2015 were reviewed and revised, if necessary, in April. With those revisions, expenditures are expected to be \$45,391,100, with reserves/contingency of \$403,000. The contingency funds can be used for any unforeseen expense or obligation the city may have that was not formally budgeted.

The first nine months of expenditures, which include the majority of the budgeted transfers from the General Fund to other funds, is \$30,960,922, or 67.6% of the revised budget. General Fund expenditures are on track with the April re-estimates. Typically expenses should be approximately 75% of budget for the third quarter. Two departments are showing to-date expenditures higher than 75%. This is due to the full year of transfers from the General Fund to other funds and for the payment of annual contracts, all complete by September 30<sup>th</sup>.

The following table compares the expenses through the third quarter against the estimated budget.

<i>DEPARTMENTS</i>	<i>General Fund Original Budget 2015</i>	<i>General Fund Estimated Budget 2015</i>	<i>General Fund ACTUALS Through 9/30/15</i>	<i>% Change Actuals/ Est. Budget</i>
City Wide	\$8,967,450	\$9,173,100	\$7,818,771	85.2%
Administration	\$557,700	\$540,400	\$336,331	62.2%
Finance	\$832,600	\$766,500	\$546,979	71.4%
Human Resources	\$624,400	\$564,100	\$365,481	64.8%
Municipal Court	\$678,600	\$620,400	\$401,951	64.8%
Legal Services	\$694,700	\$466,800	\$267,154	57.2%
Information Services	\$1,019,000	\$1,019,000	\$770,016	75.6%
Community Development	\$1,447,900	\$1,483,200	\$995,955	67.2%
Police	\$9,784,600	\$9,902,100	\$6,377,625	64.4%
Fire	\$6,632,200	\$6,769,000	\$4,675,088	69.1%
Public Works	\$7,267,300	\$7,302,600	\$3,981,117	54.5%
Parks & Recreation	\$7,052,800	\$6,783,900	\$4,424,455	65.2%
<b>TOTAL (without Cont/Reserves)</b>	<b>\$45,559,250</b>	<b>\$45,391,100</b>	<b>\$30,960,922</b>	
Contingency & Reserves	\$5,518,850	\$403,000	\$0	0.00%
<b>TOTAL</b>	<b>\$51,078,100</b>	<b>\$45,794,100</b>	<b>\$30,960,922</b>	<b>67.6%</b>

## SUMMARY OF OTHER FUNDS

The following table includes the budgeted Special Revenue and Capital funds for the City. Shown is the beginning balance, revenues and expenditures through September 30<sup>th</sup> and the current balance. *The table is a reflection of the activity only through the third quarter.*

Funds	1/1/2015 Beginning Balance	Actual through September 30, 2015		
		Revenue	Expense	Current Balance
<i>Special Revenue Funds</i>				
Special Alcohol	\$689,259	\$270,365	\$483,874	\$475,750
Special City, Street, Highway	497,076	721,771	1,146,421	72,426
Special Parks & Recreation	137,704	273,917	94,189	317,432
Special Law Enforcement	42,067	1,134	2,829	40,372
Special Transient Guest Tax	78,954	220,726	190,882	108,798
<i>Capital Funds</i>				
City Equipment	8,928,743	1,787,892	731,681	9,984,954
Street Improvements	1,148,937	1,358,321	1,027,141	1,480,117
Capital Improvements	3,798,403	3,849,023	1,683,583	5,963,843
1/8-Cent Sales Tax	250,083	855,936	24,200	1,081,819
City Capital Art	265,007	44,448	9,272	300,183
Park Impact Fee	77,752	22,658	0	100,410
Public Art Impact Fee	306,594	23,354	0	329,948
135 <sup>th</sup> St Corridor Impact Fee	48,512	43	0	48,555
	<b>\$16,269,091</b>	<b>\$9,429,588</b>	<b>\$5,394,071</b>	<b>\$20,304,608</b>

The following table includes the budgeted Special Revenue and Capital funds for the City. Shown is the beginning balance, along with budgeted revenues and expenditures for the entire year, leaving the projected ending fund balance at December 31, 2015.

	1/1/2015 Beginning Balance	Forecast through December 31, 2015		
		Revenue	Expense	Projected Balance
<b>Special Revenue Funds</b>				
Special Alcohol	\$689,259	\$526,041	\$583,000	\$632,300
Special City, Street, Highway	497,076	1,422,124	1,603,800	315,400
Special Parks & Recreation	137,704	540,396	573,200	104,900
Special Law Enforcement	42,067	12,233	32,100	22,200
Special Transient Guest Tax	78,954	396,446	475,400	0
<b>Capital Funds</b>				
City Equipment	8,928,743	1,815,057	1,867,000	8,876,800
Street Improvements	1,148,937	1,972,563	2,326,300	795,200
Capital Improvements	3,798,403	4,657,597	3,019,700	5,436,300
1/8-Cent Sales Tax	250,083	897,717	562,600	585,200
City Capital Art	265,007	45,393	157,300	153,100
Park Impact Fee	77,752	348	0	78,100
Public Art Impact Fee	306,594	1,106	0	307,700
135 <sup>th</sup> St Corridor Impact Fee	48,512	188	0	48,700
	<b>\$16,269,091</b>	<b>\$12,287,209</b>	<b>\$11,200,400</b>	<b>\$17,355,900</b>

## CONCLUSION

The State of Kansas recently reported that revenues were \$32 million below estimates in September; revenue was \$523.8 million, about \$13.2 million more than collected in September 2014, but still below estimates. The state took in 5.7 percent less than estimated for the month. Lower collections were realized in oil, gas and farm income as well as corporate and individual income tax receipts. The Department of Revenue reported a \$67 million shortfall, or 4.7 percent less, on tax collections for the first quarter of the fiscal year, which began in July. In addition, sales tax receipts were \$12.5 million less than estimates for September, in spite of the increase in the sales tax rate to 6.50 percent in July. As of now, neither spending cuts nor new tax increases are being considered.

For Leawood, revenue receipts continue to consistently exceed projections in most areas. In fact in some areas, the to-date collections already exceed the amount anticipated for the entire year. These include licenses and permits, various charges for service and strong property tax and special assessment payments. Through September, sales tax revenue for all areas is almost the same, or \$6,490 higher than through September 2014. City Sales tax growth is 1.0% less than the same period in 2014 and is due to several issues, including a refund processed at the State level, lower grocery store, water utility and natural gas utility payments, and some non-payments to date in 2015 for retailers open for business in Leawood. Expenditures for 2015 are on target to be at least 8% to 10% lower than budget. The development of the 2016 budget and the 2015 estimated budgets anticipated that approximately \$4.9m in fund balance would be necessary for 2015 General Fund operations. Because of higher revenue than anticipated and much lower expenditures, it is projected that this fund balance could potentially only decrease by as little as \$500,000.

Staff will continue to monitor these trends throughout the next quarter to ensure that Leawood ends 2015 on solid financial footing.

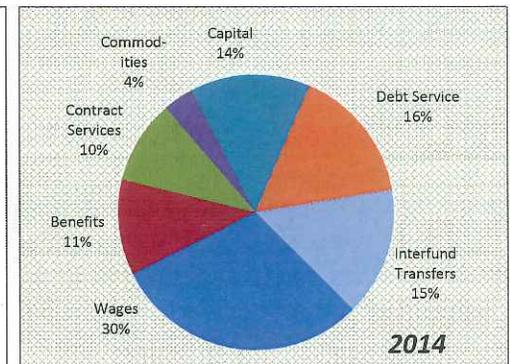
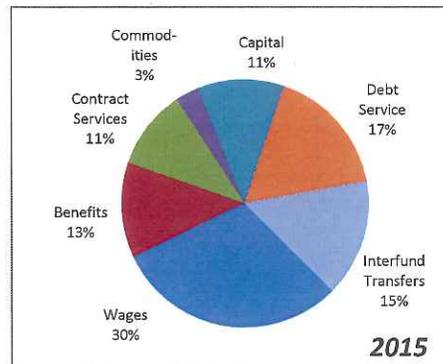
**City of Leawood, Kansas**  
**SNAPSHOT OF FINANCES and CITY ACTIVITY**  
*as of September 30, 2015 (75% of the year complete)*



**General Fund Revenues**

Revenues	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Taxes	\$26,707,704	\$20,800,073	77.9%	\$20,967,488	-0.8%
Licenses & Permits	1,343,400	1,441,142	107.3%	1,349,071	6.8%
Other Intergovernmental	8,105,940	4,701,295	58.0%	4,583,883	2.6%
Charges for Services	2,745,750	2,269,792	82.7%	2,342,870	-3.1%
Fines & Forfeitures	1,500,000	1,230,322	82.0%	1,090,203	12.9%
Interest Income	63,364	15,204	24.0%	41,771	-63.6%
Contributions & Other	58,000	39,756	68.5%	103,722	-61.7%
Other Financing Sources	288,000	288,000	100.0%	282,000	0.0%
<b>Sub-Total, Revenues</b>	<b>40,812,158</b>	<b>30,785,583</b>	<b>75.4%</b>	<b>30,761,007</b>	<b>0.1%</b>
Fund Balance	14,833,642	0	0.0%	0	0.0%
<b>Total Revenues</b>	<b>\$55,645,800</b>	<b>\$30,785,583</b>	<b>55.3%</b>	<b>\$30,761,007</b>	<b>0.1%</b>

**YTD - Citywide Expense Allocation**



**General Fund Expenditures - by Program**

Expenditures	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
General Operations	\$9,576,100	\$7,818,771	81.6%	\$7,219,296	8.3%
Administration	540,400	336,331	62.2%	315,353	6.7%
Finance	766,500	546,979	71.4%	492,725	11.0%
Human Resources	564,100	365,481	64.8%	319,523	14.4%
Municipal Court	620,400	401,951	64.8%	405,396	-0.8%
Legal Services	466,800	267,154	57.2%	316,562	-15.6%
Information Services	1,019,000	770,016	75.6%	664,500	15.9%
Community Development	1,483,200	995,955	67.1%	938,131	6.2%
Police	9,902,100	6,377,625	64.4%	6,240,484	2.2%
Fire	6,769,000	4,675,088	69.1%	4,420,173	5.8%
Public Works	7,302,600	3,981,117	54.5%	4,065,297	-2.1%
Parks & Recreation	6,783,900	4,424,455	65.2%	4,327,106	2.2%
<b>Total Expenditures</b>	<b>\$45,794,100</b>	<b>\$30,960,922</b>	<b>67.6%</b>	<b>\$29,724,547</b>	<b>4.2%</b>

**YTD - Total Citywide Budget**

Expenditures	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Total Citywide Budget	\$64,653,200	\$43,799,530	67.7%	\$43,715,939	0.2%

**All Other Budgeted Funds - by Fund Type**

Special Revenue Funds	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Revenues	\$2,897,240	\$1,487,913	51.4%	\$1,961,067	-24.1%
Fund Balance	1,445,060	0	0.0%	0	0.0%
<b>Total Revenues</b>	<b>4,342,300</b>	<b>1,487,913</b>	<b>34.3%</b>	<b>1,961,067</b>	<b>-24.1%</b>
<b>Total Expenses</b>	<b>3,267,500</b>	<b>1,918,194</b>	<b>58.7%</b>	<b>2,228,772</b>	<b>-13.9%</b>

Capital Funds	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Revenues	\$9,390,469	\$7,941,675	84.6%	\$6,436,120	23.4%
Fund Balance	14,824,031	0	0.0%	0	0.0%
<b>Total Revenues</b>	<b>24,214,500</b>	<b>7,941,675</b>	<b>32.8%</b>	<b>6,436,120</b>	<b>23.4%</b>
<b>Total Expenses</b>	<b>7,932,900</b>	<b>3,475,877</b>	<b>43.8%</b>	<b>4,749,065</b>	<b>-26.8%</b>

Debt Service Fund	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Revenues	\$8,056,835	\$7,460,858	92.6%	\$6,655,018	12.1%
Fund Balance	7,248,665	0	0.0%	0	0.0%
<b>Total Revenues</b>	<b>15,305,500</b>	<b>7,460,858</b>	<b>48.7%</b>	<b>6,655,018</b>	<b>12.1%</b>
<b>Total Expenses</b>	<b>7,658,700</b>	<b>7,444,537</b>	<b>97.2%</b>	<b>7,013,556</b>	<b>6.1%</b>

**General Fund Expenditures - by Category**

Expenditures	Est Budget	2015	% of Bud	2014 (Jan-Sep)	% Chg (2015)
Personnel	\$27,180,300	\$18,780,161	69.1%	\$18,074,796	3.9%
Contractual Services	7,680,000	4,149,170	54.0%	4,015,664	3.3%
Commodities	3,366,200	1,355,080	40.3%	1,575,957	-14.0%
Capital	252,200	251,910	99.9%	146,703	71.7%
Other Financing Uses	7,315,400	6,424,602	87.8%	5,911,426	8.7%
<b>Total Expenditures</b>	<b>\$45,794,100</b>	<b>\$30,960,922</b>	<b>67.6%</b>	<b>\$29,724,546</b>	<b>4.2%</b>

**Key Activity Updates (Cash Basis, Year-To-Date)**

	Sep-15	Sep-14	%		Sep-15	Sep-14	%
City Sales Tax Collections <i>(receipts through July, 2015)</i>	\$3,817,345	\$3,857,245	-1.0%	Interest Earnings/Rates <i>(all budgeted funds)</i>	\$40,685	\$113,302	-64.1%
Building-related Fees <i>(per Building Official)</i>	\$1,004,815	\$913,898	9.9%	Fines/Forfeitures	\$1,230,322	\$1,090,203	12.9%
Property Tax Collections <i>(Collections thru Sep/Assessed)</i>	98.5%	99.0%	-0.5%	Special Assessment Collections <i>(Collections thru Sep/Assessed)</i>	94.8%	94.8%	0.0%

**CITY OF LEAWOOD, KANSAS**  
**Pay-As-You-Go (PAYG) Project Status Report**  
*As of 9/30/2015*

No.	Project Name	Previous Yrs Expense	Orig 2015 Budget	Current 2015 Budget	2016-2020 Budgets	2015 Expenditures	2015 Encumbrances	Status/Project to Date Information	Balance
<b>Art</b>									
79004	Justice Center Art - Public Safety Fund	-	-	285,000	-	5,665	-		279,335
79005	Temporary Art	11,934	5,000	5,000	25,000	-	-		5,000
79014	Sculpture Garden "A"	249,805	-	8,000	-	5,290	2,528	Dover Sod Farms (4500.0000634)	182
NA	Annual Art Maintenance	65,136	114,700	114,700	Varies	3,981	-		110,719
<b>Art Total</b>		<b>326,875</b>	<b>119,700</b>	<b>412,700</b>	<b>25,000</b>	<b>14,937</b>	<b>2,528</b>		<b>395,236</b>
<b>Buildings and Grounds</b>									
71012	123rd St Trail/Stabilization	1,562,990	-	3,900	-	2,600	-		1,300
71017	Bicycle/Pedestrian Street Plan Study	58,999	-	700	-	650	-		50
71019	Off Leash Dog Park	236,947	-	17,200	-	-	9,153	Tractor Supply Plan (4500.0000575) Expert Barkpark Kit (4500.0000683)	8,047
71020	96th & Lee Future Development	57,475	176,000	26,000	-	-	-		26,000
71021	Park Access Improvements	-	300,000	450,000	-	87,189	315,274	Mega Industries (3111.0000635) Overland Concrete (4600.0001398)	47,537
74001	Bldg - City Hall Int Wall Renovations	26,496	-	25,000	75,000	-	-		25,000
74053	City Hall HVAC Unit	-	81,000	95,800	-	6,720	89,080	Shafer Kline & Warren (3180.0000397); Edwards McDowell Inc (3111.0000615)	-
74054	City Hall Emergency Generator	-	50,000	50,000	-	-	5,000	Shafer Kline & Warren (3180.0000419)	45,000
74055	Aquatic Center HVAC Replacements	-	20,000	20,000	-	4,846	-		15,154
74073	Bldg - Park Maint Access Gate	-	-	8,000	-	6,973	-		1,027
76029	Justice Center Technology, Communication, Computer Equipment	1,536,610	-	63,400	-	58,079	5,310	Alexander Open Systems (2111.0000385, 1110.0000357)	11
76036	FS #3 Parking Lot Replc (Public Safety Fund)	-	400,000	400,000	-	74,240	297,090	Freeman Concrete (3111.0000608)	28,670
76040	Renovation of City Hall (after JC move)	-	200,000	200,000	-	-	50,916	Various	149,084
76046	Fiber Technology Install	-	85,000	85,000	158,400	-	-		85,000
<b>Buildings and Grounds Total</b>		<b>3,479,517</b>	<b>1,312,000</b>	<b>1,445,000</b>	<b>233,400</b>	<b>241,297</b>	<b>771,823</b>		<b>431,880</b>
<b>Streets</b>									
70017	2015 Slurry Seal	-	400,000	400,000	-	-	392,182	Intermountain Slurry Seal (3111.0000598)	7,818
70018	2015 Mill & Overlay	-	1,003,200	1,073,200	-	1,049,881	15,156	Freeman Concrete (3111.0000608)	8,164
70515	2015 Sidewalk Repair/Replacement	-	100,000	100,000	-	96,540	3,460	Freeman Concrete (3111.0000608)	0
72024	Arterial - 115th St, Roe to Tomahawk	-	176,000	176,000	-	91,520	10,000	Freeman Concrete (3111.0000608)	74,480
72045	Arterial - 85th Terrace, Lee to State Line	631,323	29,600	29,600	-	29,536	-		64
72046	Arterial - Nall, 119th to College	-	695,200	695,200	-	157,137	82,864	City of OP Ks (3111.0000629)	455,200
72048	Arterial - 95th St, Misson-Wenonga	86,518	31,500	31,500	-	-	31,482	City of OP Ks (3111.0000516)	18
72056	Arterial - State Line, 123rd to 135th Streets	-	250,000	250,000	-	90,819	90,819	City of KC Mo (3111.0000607)	68,362
72059	Arterial - Indian Cr Pkwy/Mission Traffic Signal	-	150,000	150,000	-	-	-		150,000
72060	Arterial - 137th/Nall Traffic Signal	-	140,000	140,000	-	-	-		140,000
72061	Arterial - College Blvd, El Monte to State Line	-	804,000	804,000	-	658,130	31,539	O'Donnell & Sons (3111.0000611)	114,331
<b>Streets Total</b>		<b>717,841</b>	<b>3,779,500</b>	<b>3,849,500</b>	<b>-</b>	<b>2,173,562</b>	<b>657,501</b>		<b>1,018,437</b>
<b>Stormwater</b>									
77009	Storm - 14601 Delmar	62,796	-	3,200	-	3,200	-		-
77014	Leawood Heritage Stormwater	873,722	2,000,000	2,050,000	-	1,605,055	416,123	Affinis Corp (3111.0000510) V.F. Anderson Bldrs (3111.0000599)	28,822
77016	Leawood South Stormwater Project	38,540	-	4,282	-	2,141	2,141	Shafer Kline & Warren (3111.0000552)	-
77017	Waterford Area Stormwater Project	24,977	-	2,775	-	1,387	1,387	Shafer Kline & Warren (3111.0000553)	0
77018	126th Terr/Delmar Stormwater Project	21,915	-	17,141	-	12,361	4,704	Olsson Assoc (3111.0000559)	76
<b>Stormwater Total</b>		<b>1,021,950</b>	<b>2,000,000</b>	<b>2,077,398</b>	<b>-</b>	<b>1,624,145</b>	<b>424,356</b>		<b>28,898</b>
<b>Economic Development</b>									
76039	Sustainable Places Grant	130,956	50,000	162,500	-	-	-		162,500
<b>Economic Development Total</b>		<b>130,956</b>	<b>50,000</b>	<b>162,500</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>162,500</b>
		<b>5,677,139</b>	<b>7,261,200</b>	<b>7,947,098</b>	<b>258,400</b>	<b>4,053,941</b>	<b>1,856,207</b>		<b>2,036,950</b>

**CITY OF LEAWOOD, KANSAS**  
**BOND-FINANCED Project Status Report**  
*As of 9/30/2015*

No.	Project Name	Budget (As Authorized by Resolution)	Resolution Numbers	Previous Yrs Expense	2015 Expenditures	2015 Encumbrances	Status/Project to Date Information	Balance	Bond Life	Bond Year
<b>Buildings and Grounds</b>										
<i>There are currently no Buildings and Grounds projects</i>										
<b>Buildings and Grounds Total</b>		-		-	-	-		-		
<b>Streets</b>										
80129	143rd St, Windsor to Kenneth			-	2,177	-		(2,177)	15	2021
80162	143rd St, Nall to Mission	13,500,000	1684, 2991, 3845	1,832,831	4,224,230	4,991,191	Various	2,451,748	15	17/18
80214	2014 Residential Streets, Ph II-Yr 5	3,000,000	4044	2,282,511	424,009	-		293,480	15	2015
80216	2016 Residential Streets, Ph III-Yr 1	3,000,000		-	9,239	-		2,990,761	15	2017
80251	2014 Curb Repair/Replacement	5,000,000	3846	4,819,030	181,096	-		(126)	15	2015
80252	2015 Curb Repair/Replacement	5,000,000	3846	18,228	3,879,073	1,000,057	Freeman Concrete (3111.0000608)	102,642	15	2016
80253	2016 Curb Repair/Replacement	5,000,000	3846	-	15,398	-		4,984,602	15	2017
80408	85th Terr Traffic Calming	-	Ord 2733	78,412	808	-		(79,220)	10	2015
<b>Streets Total</b>		<b>34,500,000</b>		<b>9,031,012</b>	<b>8,736,031</b>	<b>5,991,248</b>		<b>10,741,709</b>		
<b>Stormwater</b>										
80550	89th & Mission Storm sewer	1,190,755	2550	87,542	920,169	120,224	Wiedenmann Inc (3111.0000601)	62,820	15	2015
<b>Streets Total</b>		<b>1,190,755</b>		<b>87,542</b>	<b>920,169</b>	<b>120,224</b>		<b>62,820</b>		
<b>Economic Development</b>										
<i>There are currently no Economic Development projects</i>										
<b>Economic Development Total</b>		-		-	-	-		-		
		<b>35,690,755</b>		<b>9,118,554</b>	<b>9,656,200</b>	<b>6,111,472</b>		<b>10,804,529</b>		

# City of Leawood

## INVESTMENT PORTFOLIO EXECUTIVE SUMMARY

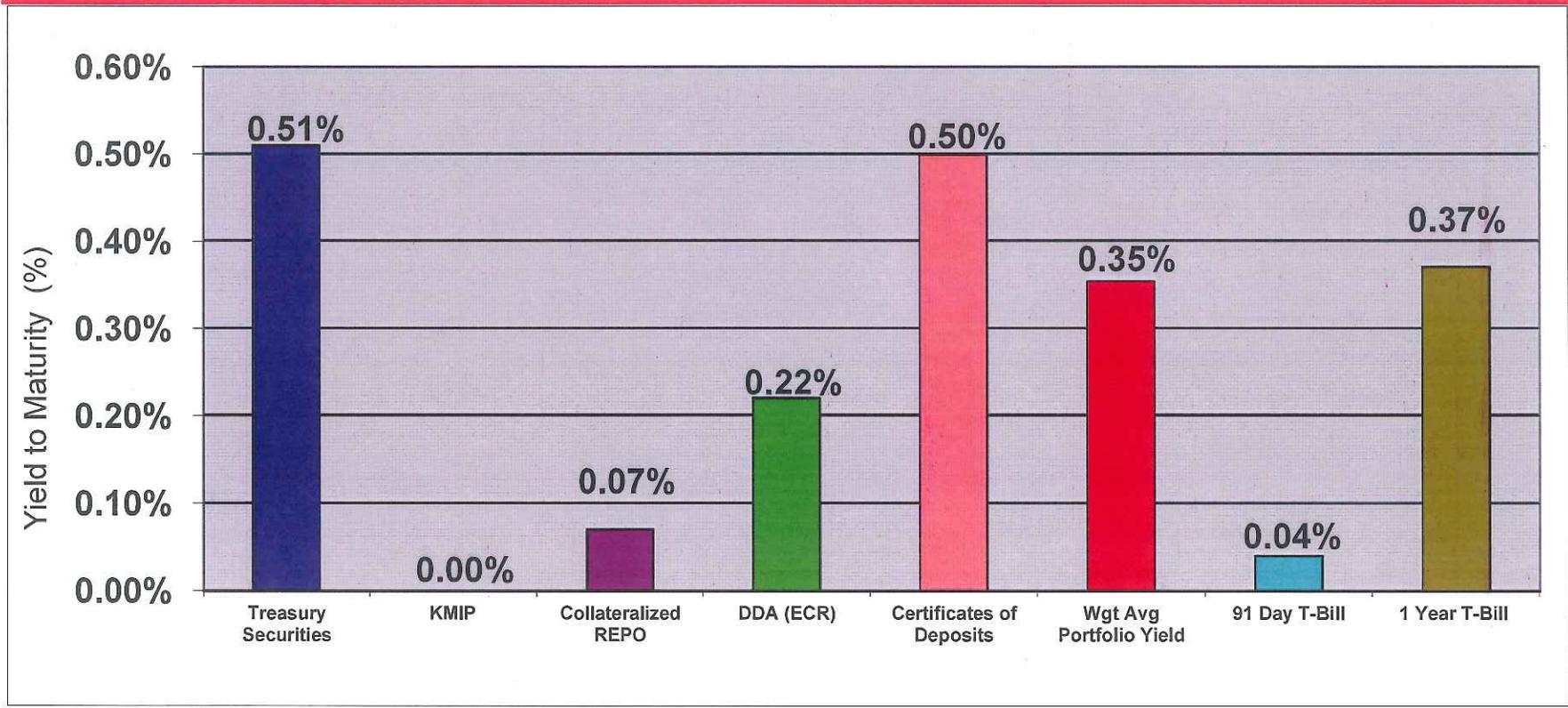
September 30, 2015

We ask, listen and solve.



**Commerce Bank**  
Member FDIC

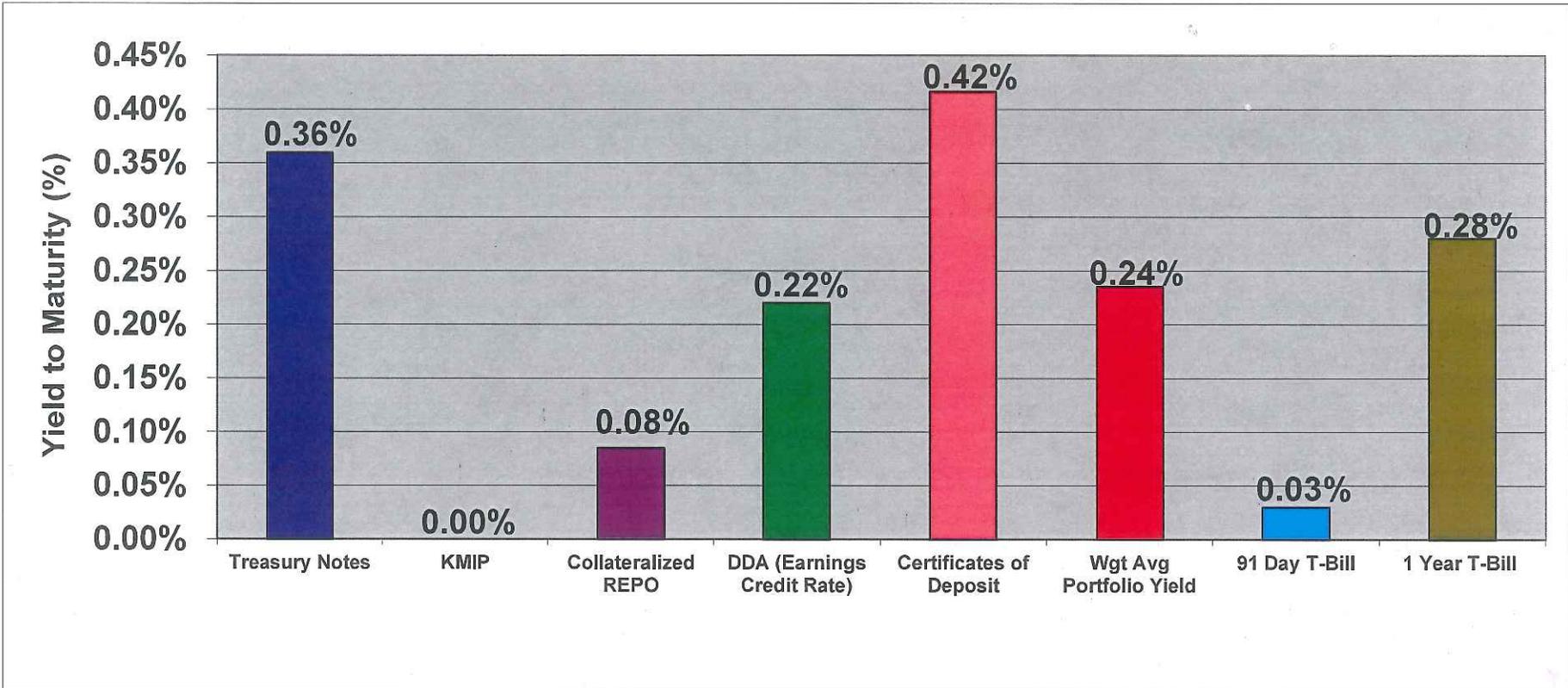
**City of Leawood**  
**YIELD TO MATURITY**



**September 30, 2015**

This graph demonstrates the yield to maturity for each asset class. The Weighted Average Portfolio yield is the average yield from each asset class weighted by the amount of par invested in each class. As of September 30, 2015 this chart shows the yield to maturity for these investments.

Note: The Collateralized REPO represents the Federal Funds Open Rate + 0.02%. The third quarter 2015 average Federal Funds Open rate was 0.13%. The long-term portfolio uses the one-year T-Bill as the benchmark. The third quarter 2015 average of the one-year T-Bill rate was 0.35%.

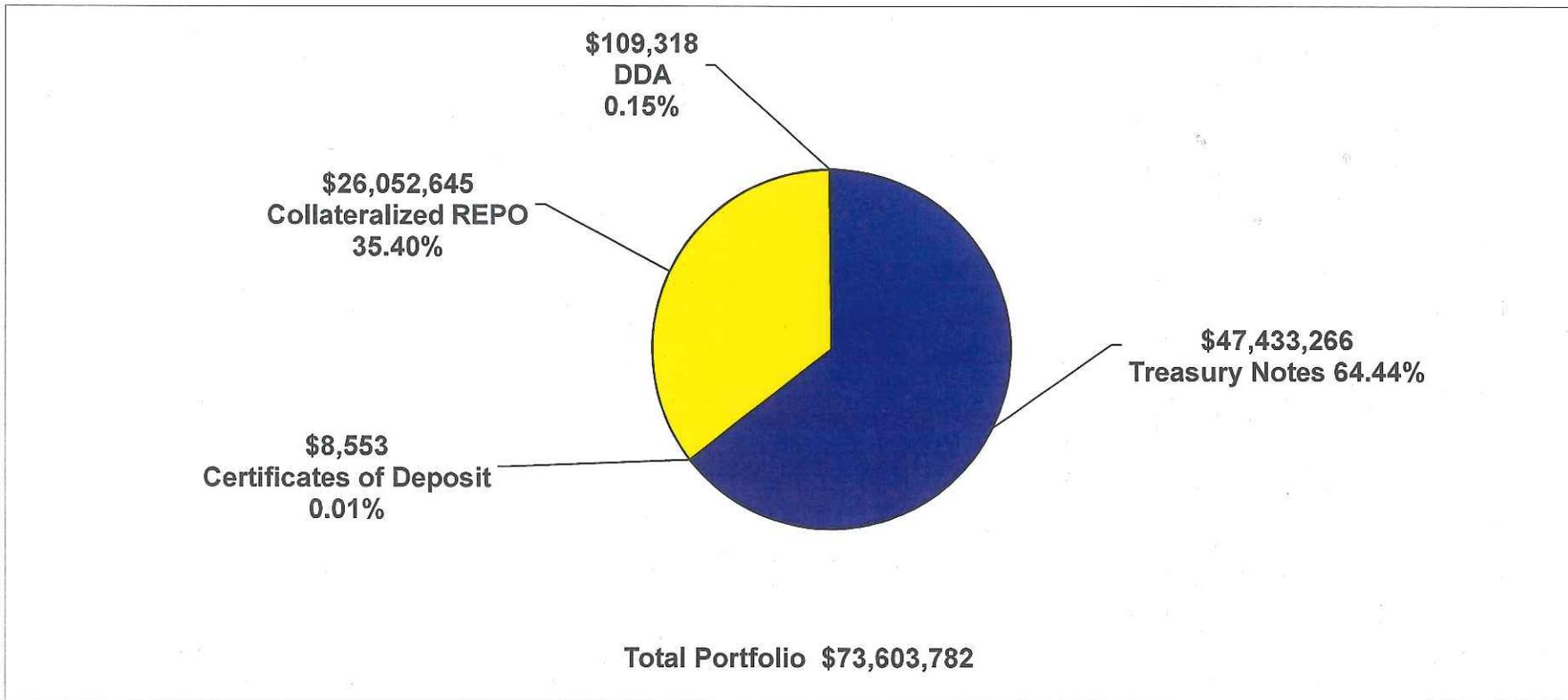


September 30, 2015

This graph demonstrates the year to date weighted average yield for each asset class. The weighted average portfolio yield is the average yield from each asset class weighted by the monthly par amount invested in each class. As of second quarter 2015 this chart shows the year to date yield to maturity for these investments.

Note: The Collateralized REPO represents the Federal Funds Open Rate + 0.02%. For year-to-date 2015, the average Federal Funds Open Rate 0.13%. The long-term portfolio uses the one-year T-Bill as the benchmark. The 2015 year-to-date average one-year T-Bill rate was 0.28%.

**City of Leawood**  
SECTOR DISTRIBUTION



September 30, 2015

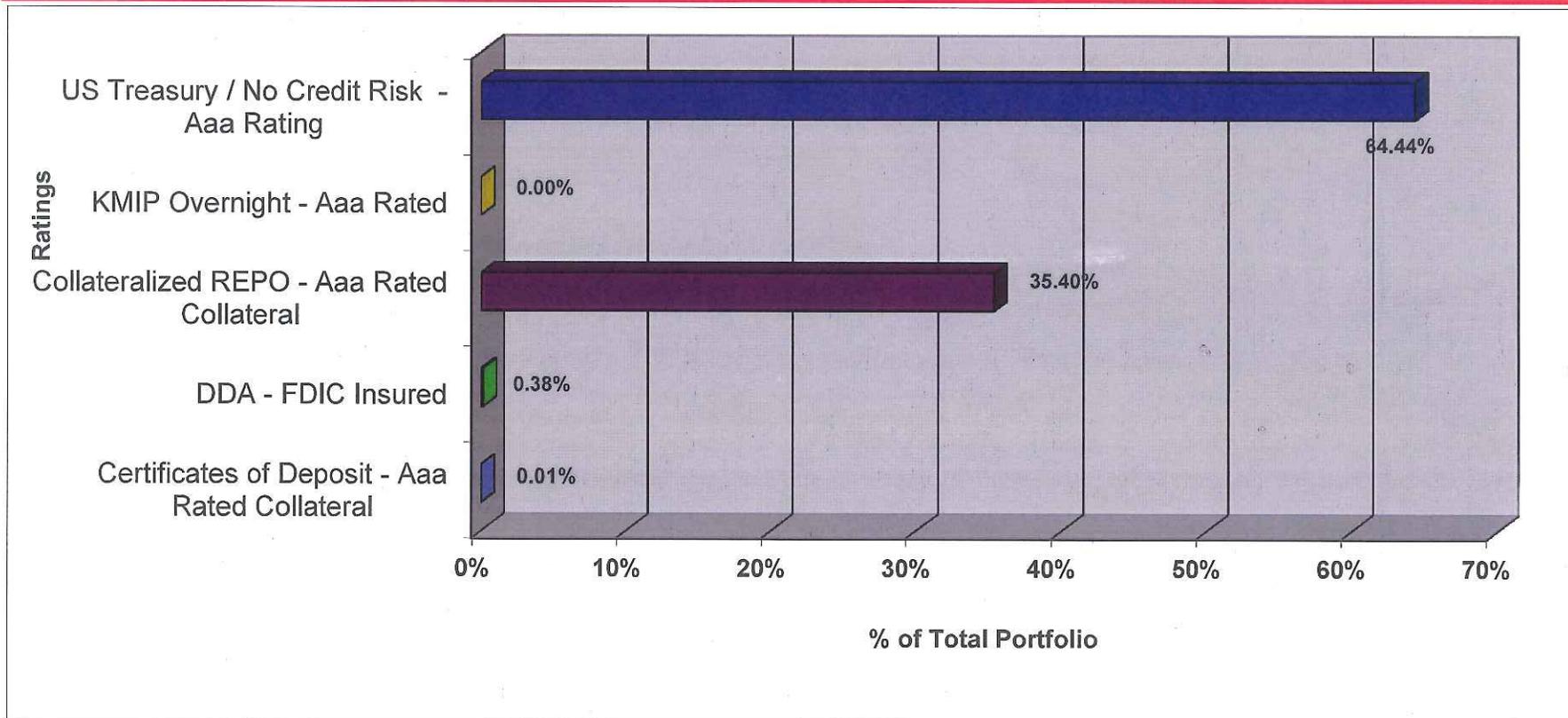
This graph demonstrates the distribution of the total book value of assets in the portfolio among various asset types. The percentage represents the percent of total book value held in each asset class.

# City of Leawood

## RATINGS DISTRIBUTION



**Commerce Bank**  
Member FDIC

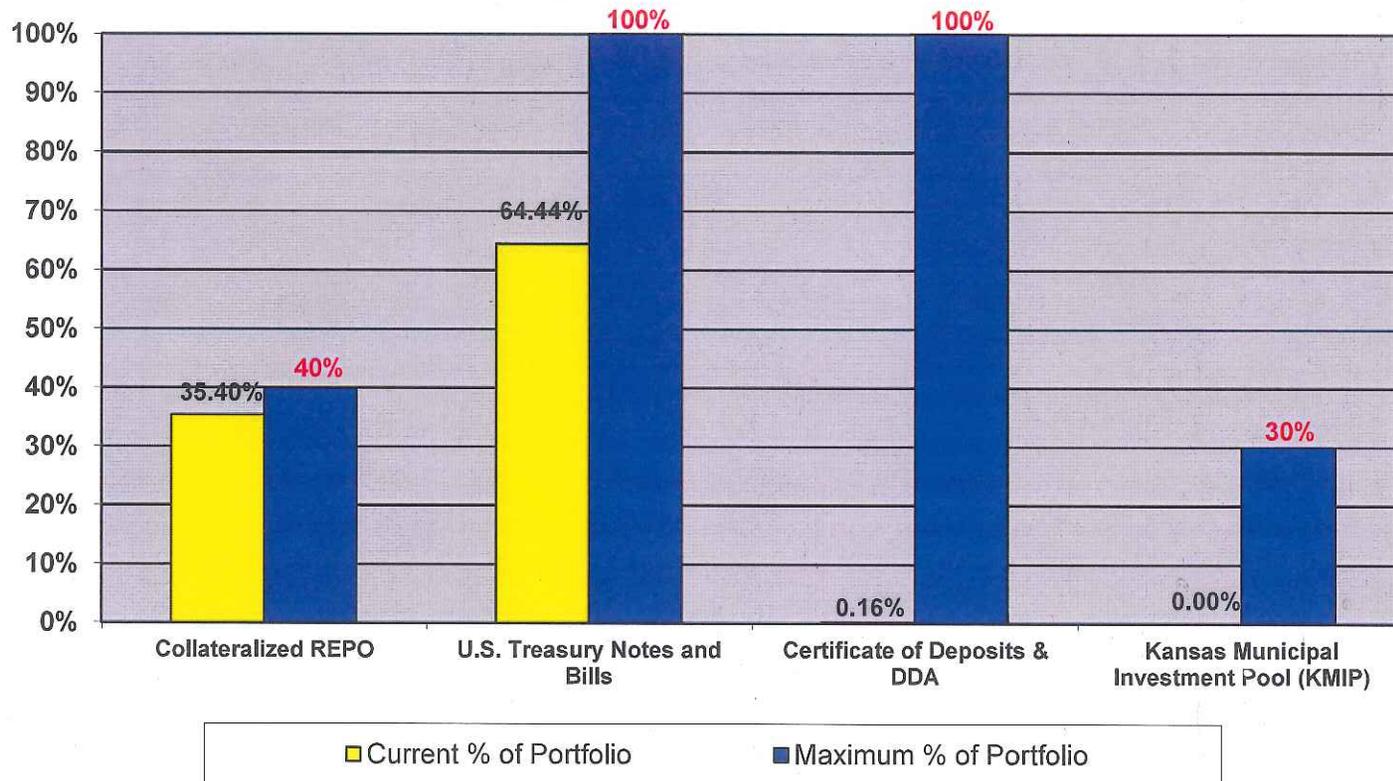


September 30, 2015

This graph demonstrates the book value distribution of assets by credit rating. The graph shows that 100% of the portfolio is invested in assets that have no material credit risk, since assets or the underlying collateral is rated Aaa by Moody's Investors Service. These percentages are well within policy guidelines. Basically, the City of Leawood owns nothing but the best credit risks in the world.

# City of Leawood

## POLICY COMPLIANCE



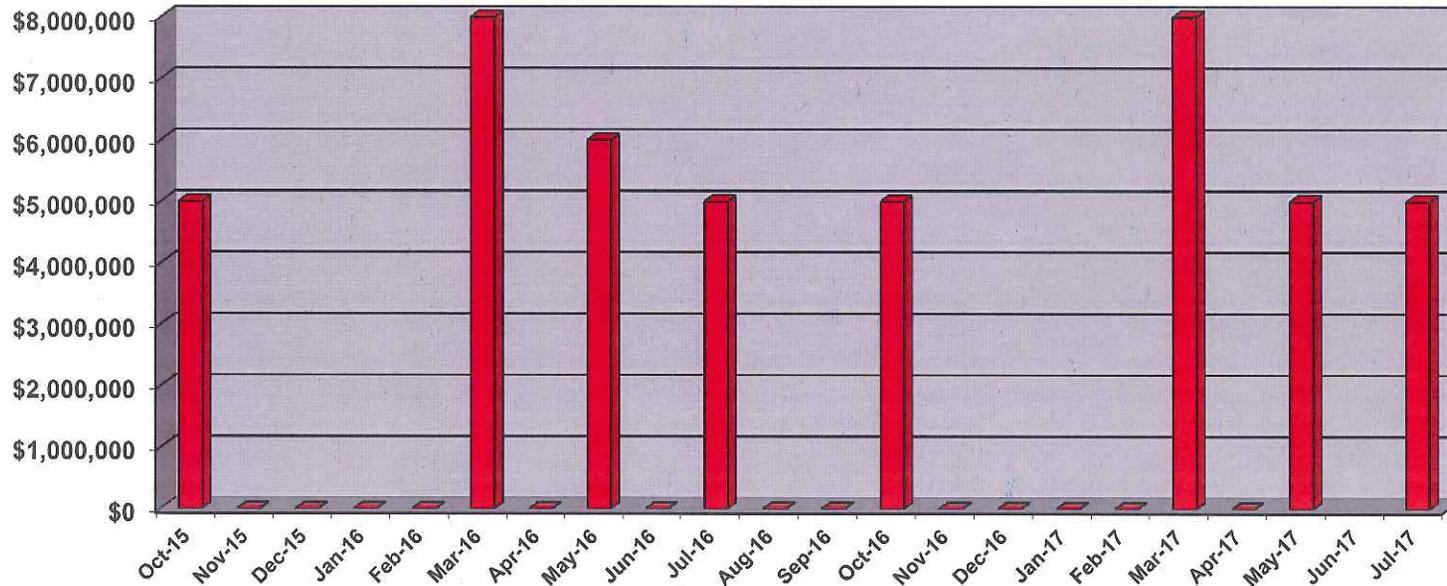
September 30, 2015

This graph compares the percentage of the total portfolio book value currently held in each asset class to the maximum percentage allowed in that asset class by policy. The Kansas Municipal Investment Pool includes monies held in the city's capital improvement fund, which are exempt from investment policy compliance.

**City of Leawood**  
2-YEAR CASH FLOWS



**Term Investment Principal Payments**  
**Total = \$47.008 Million**



September 30, 2015

This graph demonstrates the amount of principal being paid from the portfolio each month for the next two years. Currently all term portfolio investments are projected to cash flow with-in the next 24 months.

By Kansas Statute we cannot go out any further than two years. We are also strategically keeping our investments short-term because we need cash flow for operations, capital and debt service.