



2021 POPULAR ANNUAL FINANCIAL REPORT

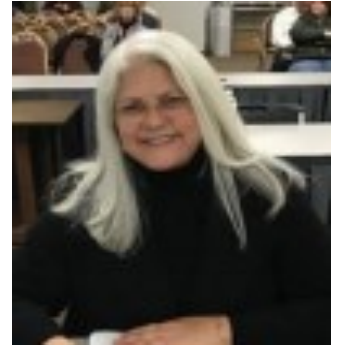
**Unified Government of Wyandotte County
and Kansas City, Kansas
For the Fiscal Year Ended December 31, 2021**

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C.F.O MESSAGE



Kathleen VonAchen
Chief Financial Officer

July 22, 2022

Citizens of the Unified Government
Honorable Mayor and
Honorable Members of the Board of Commissioners:

Kansas State law 75-1120a requires that each municipality at the close of the fiscal year prepare a set of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The offices of the Chief Financial Officer and County Administrator are pleased to submit to you the Unified Government of Wyandotte County and Kansas City, Kansas's 2021 Popular Annual Financial Report. The current Comprehensive Financial Annual Report for calendar year 2021 can be found here: <https://www.wycokck.org/Departments/Finance/Accounting>

This report consists of management's representations concerning the Government's finances. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Government. To provide a reasonable basis for making those representations, management of the Government has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Government's financial statements in conformity with U.S. GAAP. Because the cost of internal controls should not outweigh their benefits, the Government's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Allen, Gibbs & Houlik, L.C., a firm of licensed certified public accountants, has audited the Government's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Government for the fiscal year ended December 31, 2021 are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the Government's basic financial statements as of and for the year ended December 31, 2021. The independent auditors' report is presented as the first component of the financial section of this report.

Department of Finance, Office of the Chief Financial Officer

701 North Seventh Street | Kansas City, Kansas 66101

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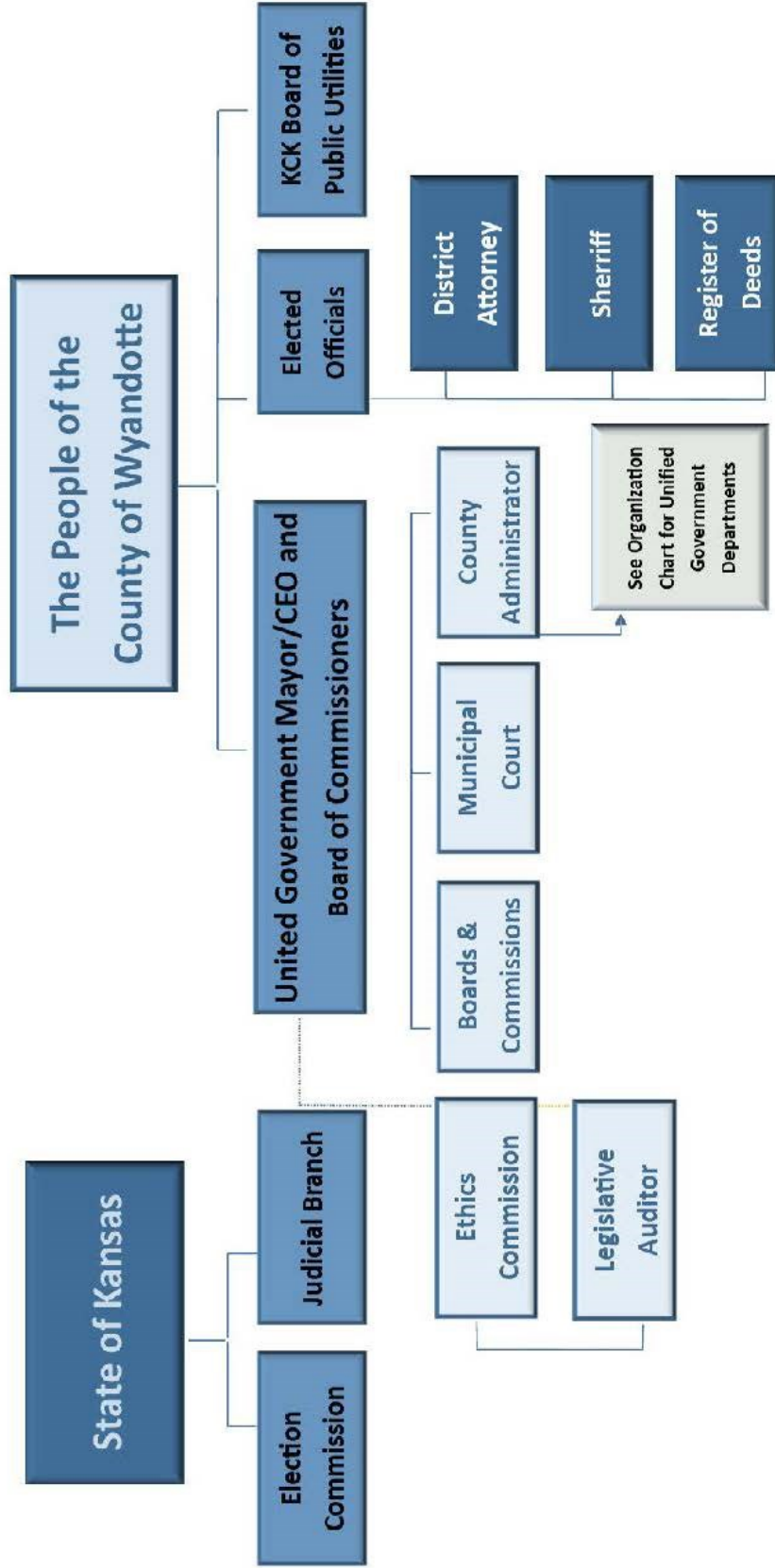
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Unified Government of Wyandotte County/Kansas City, Kansas



Organizational Chart

Elected and Appointed Officials





WYANDOTTE COUNTY BOARD OF COMMISSIONERS

YOUR BOARD OF COMMISSIONERS



The Commission is composed of a Mayor/CEO, which is nominated at-large, and (10) Commission members. (8) of the Commission members are nominated and elected from districts. The (2) at-large Commission members are nominated from districts and elected at-large. The Board of Commission has policy-making authority over the county of Wyandotte County and city of Kansas City, KS.

At-Large District 1



Melissa Bynum

At-Large District 2



Tom Burroughs

District 1



Gayle E. Townsend

District 2



Brian McKiernan

District 3

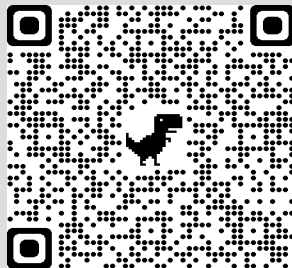


Christian Ramirez

District 4



Harold L. Johnson, Jr.



Scan the QR code to
see the district map!

District 5



Mike Kane

District 6



Angela Markley

District 7



James F. Walters

District 8



Dr. Jane Winkler Philbrook

AWARDS

FINANCIAL REPORTING AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Unified Government of Wyandotte County and Kansas City, Kansas for its Annual Report for the fiscal year ended December 31, 2020. This is the 22nd consecutive year that the Government has achieved this prestigious award.

The Certificate of Achievement is the highest form of recognition for excellence in state or local government financial reporting. The Certification of Achievement Program was established to encourage municipal governments to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Certification of Achievement, a government unit must publish an easily-readable and efficiently-organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments and address user needs. A Certificate of Achievement is valid for a period of one year only.



Government Finance Officers Association

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

Presented to

**Unified Government of
Wyandotte County and Kansas City
Kansas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

*Outstanding Achievement for Excellence in Financial
Reporting Award*

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Unified Government of Wyandotte County and Kansas City Kansas for the fiscal year ended December 31, 2020. The Award for Outstanding Achievement in popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local governments popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for outstanding in popular Annual Financial Reporting is valid for a period of one year only.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

Unified Government of Wyandotte County & Kansas City

Kansas

For its Annual Financial Report
for the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO

*Outstanding Achievement in Popular Annual Financial Reporting
Award*

AWARDS

UG At a Glance

The UG's History

- ♦ Founded as Wyandotte County in 1859
- ♦ Incorporated as Kansas City, Kansas in October 1872
- ♦ Consolidated as City and County October 1, 1997

The UG's Demographics

- ♦ Population = 169,245
- ♦ Median Household Income = \$48,093
- ♦ Median Owned House Value= \$107,000
- ♦ Home Ownership = 58.9%
- ♦ Persons per Household = 2.72

Education in the UG

- ♦ High School Graduates = 80.3%
- ♦ Bachelor's Degree or Higher = 18.3%



In the UG's government-wide adopted 2022 budget, the UG anticipates revenue totaling \$403.1 million and expenditures in the amount of \$420.2 million.



The County spans a total of 156 square miles & maintains 2,400 miles of roads.



The UG employs more than 2,300 people, between the various different funds of the City and County there are 2,405.80 full-time equivalents budgeted for 2022.



The UG is home to 53 different parks, 10 recreation centers, 6 libraries, and 2,715 acres of park land with an additional 410 acres of lakes.



The county boasts a diversity of over 7,000 businesses supporting an employment base of nearly 87,000 employed people in 2021.

UG At a Glance

MAJOR INITIATIVES

Open Government

The UG has invested thousands of dollars in technology to guarantee citizens can continue to access and participate in their government, even from home. Technology to facilitate ZOOM meetings and other streaming modes allow citizens to watch and participate in government decisions, even if they can't come to City Hall.

For links and info to access live meeting feeds or recordings of past meetings go to:

Wycokck.org/Departments/County-Administrators-Office/Communications/UGTV

Yards II

This new apartment building is the 2nd phase of residential housing, the 1st phase was built in Kansas City, MO. These upscale apartments will provide urban residential housing options on the Kansas side of the state line and back up to the new raised Kansas River levee and walking trail.

Turner Diagonal & Turner Logistics

Industrial growth continues to thrive in this area after the rebuild of the Turner Diagonal over I-70 which eliminated the old spaghetti interchange and converted it into a sleek diverging interchange, earning four 2021 awards in the process. The development will create 1,800 new jobs and include approx. 7 buildings consisting of 2.7 million square feet of distribution/warehouse space. The total investment as of December 2021 amounts to \$100.6 million with 3 buildings, constituting 1.3 million square feet completed. Of that, 830,000 square feet is already currently leased.

Wolcott Treatment Plant

A new multi-million dollar waste water treatment is currently under construction to serve the growing area of western Wyandotte County.

Rock Island Bridge

The UG and Flying Truss, LLC have been discussing a new development on the historic Rock Island Railroad Bridge, originally constructed in 1905 in the Stockyards District. The concept is to create a regional destination by transforming the bridge into a multi-purpose development consisting of an upper/lower deck structure that contains a food hall, open-air bar and coffee shops, event space, catering facility, and multi-purpose spaces. The bridge would become a part of the public trail system—planned to connect the Kaw Valley Trail along the Kansas River's western levee with the Riverfront Heritage Trail. Development is planned to start construction in 2023, with the first phase opening July 1, 2023.

UG Strategic Goals 2022:

- ◆ Reduce Blight
- ◆ Increase Safety & Perception of Safety
- ◆ Improve Community Health
- ◆ Improve Infrastructure
- ◆ Increase Community Cohesion
- ◆ Increase Economic Prosperity of the Community & Opportunities for our Residents
- ◆ Improve Customer Service & Communication



WYANDOTTE COUNTY'S ECONOMY



Commercial & Residential Development

Commercial/ industrial construction values totaled \$264.5 million in 2021, down from a decade high of \$293 million in 2016. New residential construction values in 2021 totaled \$65.8 million. Residential single-family permits totaled 146 in 2021 which is down from 2020's total of 208 permits but still above the years immediately following the recession.



Personal Income/Consumer Spending

An estimate based on U.S. Bureau of Economic Analysis data shows that County personal income grew by 3.8% in 2021. Consumer spending continued to increase. The County's retail sales receipts totaled \$2.7 billion in 2021, 14% higher than in 2020. Sales tax revenue of \$88,113,000, recorded in governmental activities, increased \$11,227,000 or 14.6% compared to 2020, reflecting a rebound to prior level strong retail sales and compensating use growth following the declines experienced in most of 2020 due to the COVID-19 pandemic.



Job Creation & Unemployment

The County is a major economic, employment, industrial, educational, and medical services center for the region. Employment in Wyandotte County is concentrated in five sectors: services, government, retail trade, transportations/warehousing, and manufacturing. Kansas City, Kansas is also the 2nd largest rail center in the US and an important hub of the transcontinental rail system, providing both freight and passenger service. All major cities of the nation can be reached in less than 120 hours and many within 72 hours. The Bureau of Labor Statistics unemployment rate for 2021 in Kansas was 3.2% compared with 5.3% nationally. The 2021 unemployment rate for Wyandotte County was 4.7%, down from the 7.8% in 2020. March 2022 the County unemployment rate was 2.9% compared to 2.1% in Kansas.

Dollars Out – Governmental Activities Expenses

The Unified Government provides a full range of services, including police and fire protection, water and sewer services, health facilities, and recreational activities. The Government is also responsible for the construction and maintenance of streets, buildings, parks, and other amenities. In 2021, governmental activities expenditures totaled \$376,046,000. This is an increase of approximately \$18,193,000 or 5.1%, when compared to 2020, primarily due increased Health expenditures for vaccination sites, various Economic development projects, and an additional claims accrual of \$12,500,000 reduced by one-times CARES Act grant assistance pandemic-related spending in support of the COVID relief efforts.

Annually, the Mayor and County Administrators office submits a budget for the Board of Commissioner's approval. The proposed budget must not include expenditures that exceed estimated opening balances and anticipated revenue. The Government has implemented lean spending that serves as a roadmap for a better, stronger government, of which we can all be proud. The budget process is approached with a focus on maintaining core services critical to residents while simultaneously identifying sustainable savings.

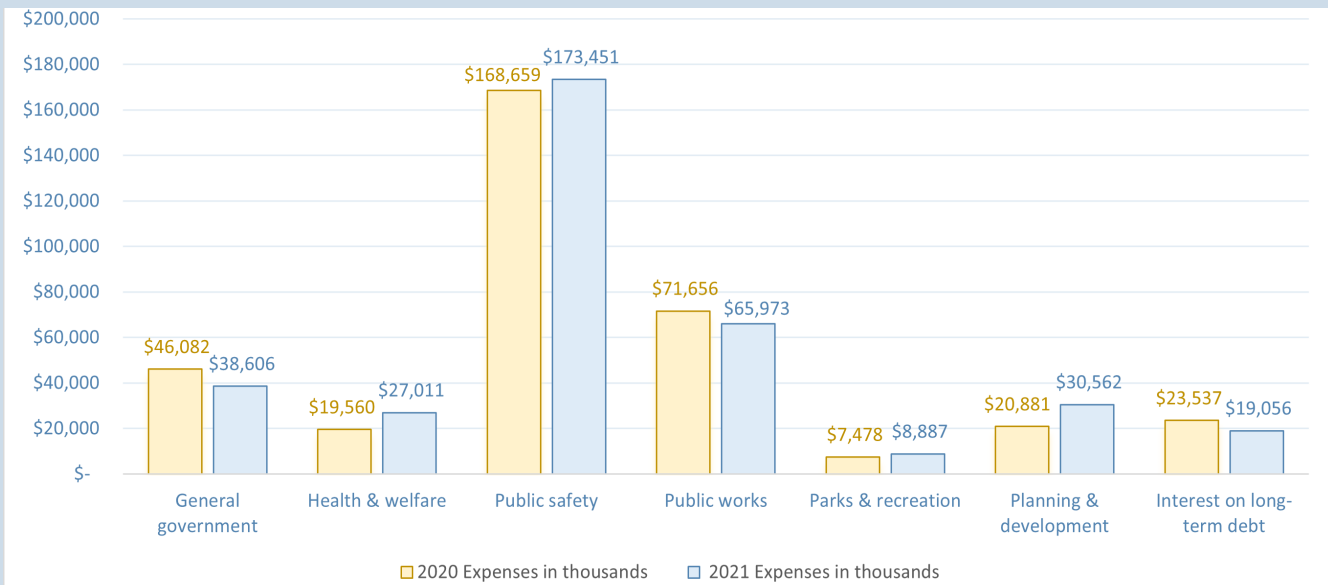


Chart of the Unified Government's 2020 & 2021 Expenses, Values are in thousands

The following is a brief description of the Governments General Fund expenditures:

General Government – Includes expenses incurred for administrative departments including the Mayor's Office, County Administrators Office, Department of Finance, and Department of Technology Services.

Public Safety – Expenses incurred for public safety departments including Police, Fire, Sheriff, and Municipal Court

Public Works – Expenses incurred for Public Works include street, bridge, and public building construction and maintenance, waste collection, transportation, and other public services.

Health & Welfare – Includes expenses for environmental health activities and health programs for the indigent.

Parks and Recreation – Expenses for Parks and Recreation include operations, construction, and maintenance of parks, recreation centers, and rental facilities.

Planning & Development – Expenses for Planning & Development include operations and improving the community environment through planning, development, and enforcement efforts.



THE UG BY THE NUMBERS



WYANDOTTE COUNTY'S REVENUE

Funding for the Unified Government of Wyandotte County & Kansas City, KS., comes from multiple sources. The Government's revenues totaled \$354,135,000 in 2021. The majority of governmental activities' revenues, including transfers-in, are from the property and sales tax at 57.1%. Property and sales taxes are 91.6% of all tax revenues.

Sales and Use Tax are paid to the city by consumers when they make purchases within Wyandotte County.

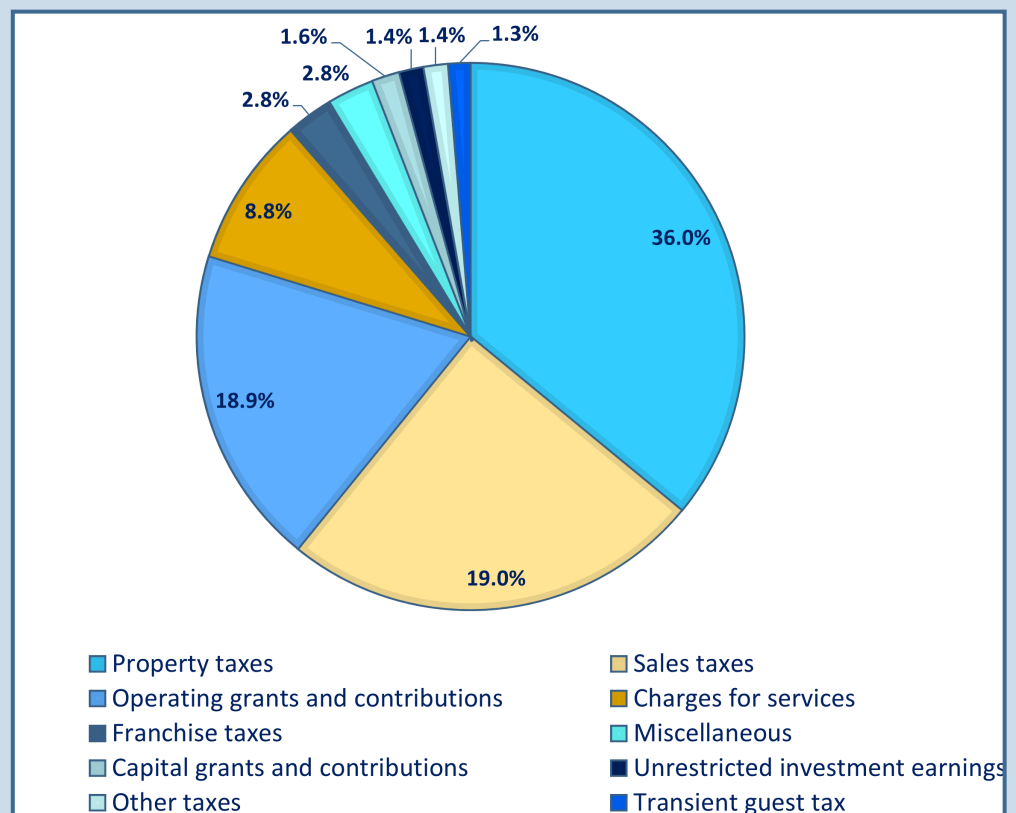
Franchise Taxes are paid to the city by utility companies for use of the City's right of way to deliver services to utility customers

Property Tax are levied on the assessed value of all real property and certain personal property.

Motor Vehicle Taxes represent the local portion of the property tax levied on motor vehicles by the State of Kansas.

Transient Guest Tax are based on rates established by the City Commission which are collected from local hotels to fund tourism and convention promotion.

- ◆ Charges for services are revenues collected for services such as licenses, inspection fees & fines, recreation classes, and building rentals.
- ◆ Operating grants and contributions represent funds received from other governments for specific services such as housing, police services, & transportation.
- ◆ Capital grants and contributions are primarily revenues received from other governments and special assessments from property owners for the construction of capital assets including neighborhood improvements, roads, & bridges
- ◆ Miscellaneous revenues come from such activities as the sale of surplus property, insurance settlements, and reimbursements.





WYANDOTTE COUNTY'S FINANCIAL POSITION

Balance Sheet

The Unified Government's Balance Sheet depicts our financial condition as of December 31, 2021. The balance sheet is a summary of what the government owns (assets and deferred outflows) and owes (liabilities and deferred inflows), for governmental and business-type activities. The Balance Sheet excludes component units and fiduciary funds.

Total net position is the difference between total assets (what we own), including deferred outflows, and total liabilities (what we owe), including deferred inflows. In 2021, total assets were greater than total liabilities and deferred outflows, causing a favorably elevated total net position.

| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
|-------------------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Current and other assets | \$ 382,110 | \$ 352,211 | \$ 275,188 | \$ 286,588 | \$ 657,298 | \$ 638,799 |
| Capital assets | 593,536 | 587,891 | 1,351,794 | 1,308,099 | 1,945,330 | 1,895,990 |
| Total assets | 975,646 | 940,102 | 1,626,982 | 1,594,687 | 2,602,628 | 2,534,789 |
| Deferred outflows | 81,270 | 89,244 | 73,126 | 40,748 | 154,396 | 129,992 |
| Noncurrent liabilities | \$ 810,009 | \$ 862,380 | \$ 886,038 | \$ 918,666 | \$1,696,047 | \$1,781,046 |
| Other liabilities | 63,084 | 49,412 | 97,014 | 83,455 | 160,098 | 132,867 |
| Total liabilities | 873,093 | 911,792 | 983,052 | 1,002,121 | 1,856,145 | 1,913,913 |
| Deferred inflows | 184,732 | 119,895 | 78,982 | 52,995 | 263,714 | 172,890 |
| Net position | | | | | | |
| Net investment | | | | | | |
| in capital assets | \$ 265,519 | \$ 259,604 | \$ 534,146 | \$ 485,463 | \$ 799,665 | \$ 745,067 |
| Restricted | 76,871 | 81,556 | 24,343 | 31,293 | 101,214 | 112,849 |
| Unrestricted | (343,299) | (343,501) | 79,585 | 63,563 | (263,714) | (279,938) |
| Total net position (deficit) | \$ (909) | \$ (2,341) | \$ 638,074 | \$ 580,319 | \$ 637,165 | \$ 577,978 |
| | - | - | - | - | - | - |

WYANDOTTE COUNTY'S FINANCIAL POSITION



Table 2

Amounts in thousands

| | Governmental Activities | | Business-type Activities | | Total | |
|---|----------------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 31,331 | \$ 25,523 | \$ 399,816 | \$ 362,780 | \$ 431,147 | \$ 388,303 |
| Operating grants & contributions | 66,933 | 60,609 | 2,373 | - | 69,306 | 60,609 |
| Capital grants & contributions | 5,841 | 1,210 | 952 | 1,075 | 6,793 | 2,285 |
| General revenues: | | | | | | |
| Property taxes | 127,351 | 118,166 | - | - | 127,351 | 118,166 |
| Other taxes | 107,789 | 93,656 | 8,178 | 7,009 | 115,967 | 100,665 |
| Unrestricted investment earnings | 5,125 | 9,650 | 848 | 1,083 | 5,973 | 10,733 |
| Miscellaneous | 9,765 | 12,921 | 658 | 215 | 10,423 | 13,136 |
| Total revenues | 354,135 | 321,735 | 412,825 | 372,162 | 766,960 | 693,897 |
| Expenses | | | | | | |
| General government | 51,106 | 46,082 | - | - | 51,106 | 46,082 |
| Health and welfare | 27,011 | 19,560 | - | - | 27,011 | 19,560 |
| Public safety | 173,451 | 168,659 | - | - | 173,451 | 168,659 |
| Public works | 65,973 | 71,656 | - | - | 65,973 | 71,656 |
| Parks and recreation | 8,887 | 7,478 | - | - | 8,887 | 7,478 |
| Planning and development | 30,562 | 20,881 | - | - | 30,562 | 20,881 |
| Interest on long-term debt | 19,056 | 23,537 | - | - | 19,056 | 23,537 |
| Electric and water systems | - | - | 284,436 | 271,086 | 284,436 | 271,086 |
| Public levee | - | - | 96 | 103 | 96 | 103 |
| Stormwater | - | - | 3,790 | 4,012 | 3,790 | 4,012 |
| Emergency medical services | - | - | 10,361 | 9,365 | 10,361 | 9,365 |
| Sewer system | - | - | 31,296 | 32,882 | 31,296 | 32,882 |
| Sunflower Hills golf course | - | - | 920 | 790 | 920 | 790 |
| Stadium | - | - | 828 | 601 | 828 | 601 |
| Total expenses | 376,046 | 357,853 | 331,727 | 318,839 | 707,773 | 676,692 |
| Net position before transfers | (21,911) | (36,118) | 81,098 | 53,323 | 59,187 | 17,205 |
| Transfers | 23,343 | 18,365 | (23,343) | (18,365) | - | - |
| Changes in net position | 1,432 | (17,753) | 57,755 | 34,958 | 59,187 | 17,205 |
| Net position (deficit) - January 1 | (2,341) | 15,412 | 580,319 | 545,361 | 577,978 | 560,773 |
| Net position (deficit) - December 31 | \$ (909) | \$ (2,341) | \$ 638,074 | \$ 580,319 | \$ 637,165 | \$ 577,978 |

Income Statement

The Unified Government's Income Statement reflects the financial activity for the fiscal year ended December 31, 2021. As compared to 2020, the net position improved by \$59,187,000.

This statement presents information on how our net position changed during the year as a result of the year's financial activity (revenues and expenditures). This information is reported on the modified accrual basis of accounting.



WYANDOTTE COUNTY'S FINANCIAL POSITION

Capital Assets

The Unified Government's capital assets totaled \$1,945,330 at December 31, 2021. This investment in capital assets includes buildings and improvements to buildings, infrastructure and other improvements (including streets, alleys, bridges, etc.), land, various equipment & collections, and construction in progress. The business-type capital assets, which include assets used for Storm Sewers, Sanitary Wastewater, the Legends Baseball Stadium, and Sunflower Hills Golf, accounts for 69.5% of all UG capital assets

This statement presents information on how our total capital assets changed during the year as a result of the year's financial activity, (assets purchased, constructed, depreciated, or sold).

This information is reported on the modified accrual basis of accounting .

Table 7

Amounts in thousands

| | Governmental Activities | | Business-type Activities | | Total | |
|-----------------------------|----------------------------|-------------------|-----------------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land | \$ 27,082 | \$ 27,082 | \$ 4,652 | \$ 4,746 | \$ 31,734 | \$ 31,828 |
| Buildings | 229,724 | 220,104 | 2,015,255 | 1,979,682 | 2,244,979 | 2,199,786 |
| Improvements | | | | | - | |
| other than buildings | 44,602 | 43,673 | 3,839 | 3,839 | 48,441 | 47,512 |
| Machinery and equipment | 80,074 | 74,257 | 56,507 | 54,768 | 136,581 | 129,025 |
| Infrastructure | 691,336 | 679,203 | 203,657 | 201,729 | 894,993 | 880,932 |
| Construction in progress | 27,735 | 23,932 | 183,915 | 136,739 | 211,650 | 160,671 |
| Accumulated depreciation | (507,017) | (480,360) | (1,116,031) | (1,073,404) | (1,623,048) | (1,553,764) |
| Total capital assets | \$ 593,536 | \$ 587,891 | \$ 1,351,794 | \$ 1,308,099 | \$ 1,945,330 | \$ 1,895,990 |

2022 AND BEYOND



Homefield, Homefield Outdoor, and Homefield Youth Complex

A proposal was brought forward in August 2020 to convert parts of the Village East STAR Bond District into a major multi-sport athletic complex known as Homefield, Homefield Outdoor, and Homefield Youth Baseball Complex, which would offer clinics, lessons, practices, training, and summer camps for a variety of amateur sports, as well as restaurant, bar, and entertainment spaces. The baseball complex will include 12 lighted turf fields, a scouting view tower, batting and pitching tunnels, and Homefield Academy offices. There will also be destination retailers, retail shops, restaurants, automobile dealerships, hotels, multi-family housing, and other commercial uses developed within the district. STAR Bond financing has been secured and the project is scheduled to begin in 2022.

KCKCC Downtown Community Education Center

The Kansas City Kansas Community College has proposed the development of a \$70M, 130,000 square-foot downtown campus which would provide technical and academic programming to meet the needs of local and surrounding area workforces. The campus will focus on automation engineering, commercial construction technology, counseling and support services, English as a second language (ESL), general education diplomas (GED), a health clinic, youth activities, and youth enrichment & leadership. Kansas City Kansas Public Schools, Wyandot Behavioral Health, YMCA of Greater Kansas City, Swope Health, High Aspirations Youth Mentorship, and Community America Credit Union have partnered with KCKCC on this proposal. Estimated groundbreaking is to occur in the 4th quarter of 2022 with a grand opening in the 3rd quarter of 2024.

FIFA World Cup Host 2026

After visiting Kansas City in Fall 2021, FIFA announced that the 2026 FIFA World cup will be coming to the Kansas City's Arrowhead stadium. 2026 will be the first year with a newly expanded format—48 country champion teams competing in 80 matches across 16 host cities and 3 different countries, making it the largest FIFA World Cup in history, with 60 of those games being played in the 11 U.S. Cities chosen to host. While some investments will be necessary to fully bring stadiums up to FIFA standards, this will be the biggest sports event ever held in the Kansas City area and is expected to have an exceptional economic impact on the entire region.

GLOSSARY OF TERMS



- ◆ Assets - What the City of Kansas City, KS and Wyandotte County owns.
- ◆ Business-type activities - Private sector-type operations, such as Wastewater Management or the Golf Course, where fees for services typically cover all or most of the cost of operations, including depreciation.
- ◆ Capital assets - Items such as Kansas City, KS and Wyandotte County owned land, construction in progress, equipment, infrastructure and buildings, and improvements net of depreciation.
- ◆ Component Units - Legally separate organizations for which the Government is financially accountable.
- ◆ Current and other assets - Items such as pooled cash and investments, cash and investments with fiscal agents, receivables, internal balances, inventories, deposits with others, prepaid items and deferred charges.
- ◆ Deferred inflows of resources - An acquisition of a net asset that is applicable to a future reporting period.
- ◆ Deferred outflows of resources - A consumption of a net asset that is applicable to a future reporting period.
- ◆ Fiduciary fund - Accounts for assets held on behalf of outside parties, including other governments.
- ◆ Governmental activities - City basic services, including police, fire, public works, sanitation, economic development, and culture and recreations. Sales, use, and property taxes finance the majority of these services.
- ◆ Invested in capital assets, net of related debt - Amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.
- ◆ Liabilities - What the Unified Government owes others.
- ◆ Long-term liabilities - Items such as bonds, loans, compensated absences, pension liabilities, and other Unified Government obligations.
- ◆ Net Position - The difference between the Unified Government assets and liabilities. It is the net worth of the Unified Government.
- ◆ Other liabilities - Items such as payables, payroll, accrued interest and unearned revenue.
- ◆ Primary Government - All of the governmental and business-type activities belonging to the Unified Government, but excludes the discretely presented component units and fiduciary funds.
- ◆ Restricted Funds - funds that are not available for general use because they have been set aside for a specific purpose or project.
- ◆ Unrestricted Funds - One-time funds available to use for operations.



