

Comprehensive Annual Financial Report



FISCAL YEAR ENDED
OCT. 31, 2020

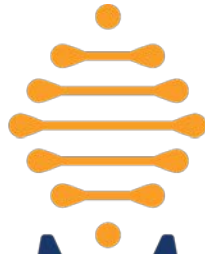
CITY OF RAYMORE, MISSOURI



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City of Raymore, Missouri

Comprehensive Annual Financial Report

**For Fiscal Year
Ended October 31, 2020**

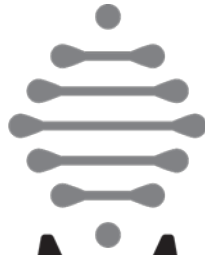
**Prepared by
Elisa Williams, Finance Director**

CITY OF RAYMORE, MISSOURI
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section



Elected Officials and Department Heads

Mayor and City Council

Kristofer P Turnbow, Mayor

Dale Jacobson	Ward I
Reginald Townsend	Ward I
Joseph Burke III	Ward II
Thomas Circo	Ward II
Kevin Barber	Ward III
Jay Holman	Ward III
Sonja Abdelgawad	Ward IV
John Berendzen	Ward IV

City Manager and Management Team

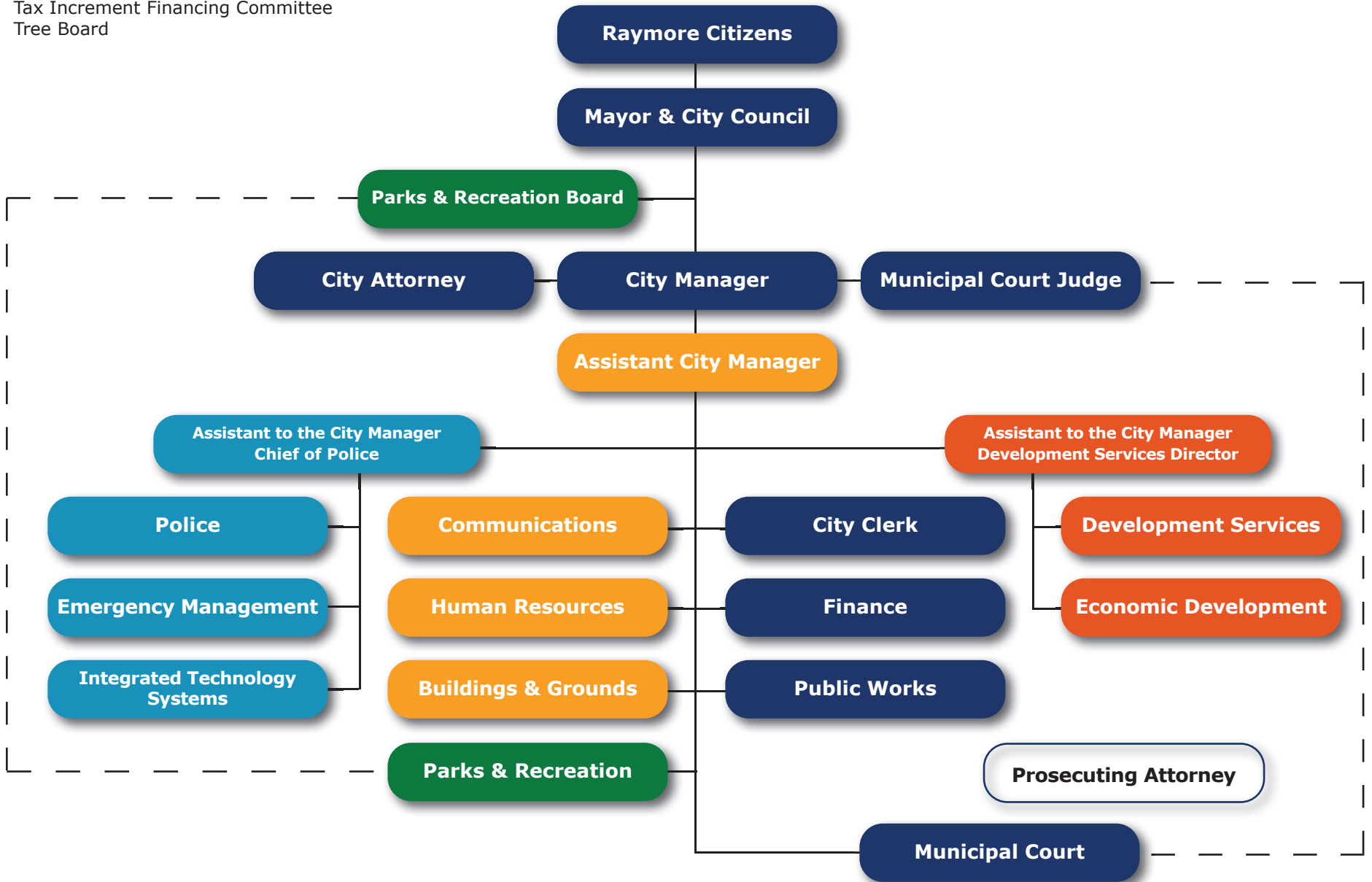
Jim Feuerborn, City Manager

Mike Ekey	Assistant City Manager
Jan Zimmerman	Assistant to the City Manager/ Chief of Police
Jim Cadoret	Assistant to the City Manager/ Development Services Director
Elisa Williams	Finance Director
Mike Krass	Public Works Director/City Engineer
David Gress	Economic Development Director
Nathan Musteen	Park & Recreation Director
Ryan Murdock	Emergency Management Director
Shawn Aulgur	Human Resources Manager
Jim Mayberry	Information Technology Systems Director
Donna Furr	Municipal Court Administrator
Erica Hill	City Clerk

Volunteer Boards & Commissions

- Arts Commission
- Board of Appeals
- Board of Zoning Adjustment
- License Tax Review Committee
- Planning & Zoning Commission
- Tax Increment Financing Committee
- Tree Board

City of Raymore





April 21, 2021

To the Honorable Mayor, Members of the Governing Council, and Citizens of the City of Raymore:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended October 31, 2020.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Dana F. Cole & Company, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Raymore's financial statements for the year ended October 31, 2020. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

Raymore was initially platted in 1874, incorporated on March 20, 1877, and became a Fourth Class City on March 5, 1988. The City is almost 20 square miles in area and is located approximately 23 miles south of Downtown Kansas City in the west central part of the state. The present estimated population of the City is 22,194. Located in northwestern Cass County along Interstate I-49, Raymore's recent history is dominated by rapid growth. Raymore is one of the fastest growing communities in the area, consistently placing among the top communities in monthly statistics of new residential construction in the Kansas City Metropolitan area. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Raymore is a council/manager form of government. The City adopted its Charter in November 1997. The City Council consists of eight members with two members elected from each of the four wards. The Council members serve 2-year, staggered terms. The Mayor is elected at large and serves a 3-year term and presides over meetings of the City Council. The City Manager is appointed by the Mayor with the advice and consent of the City Council as the chief administrative officer of the City.

The Council members set the policy for the City, and the City Manager is responsible for administering this policy in the day-to-day activities of City operations. Department Heads for municipal operations report to the City Manager.

The City of Raymore provides a wide range of services, including police, building and code enforcement; the construction and maintenance of highways, streets, and other infrastructure; and parks and recreational activities.

The City of Raymore owns and operates its own water and sewer system, which functions, in essence, as a department of the City of Raymore and, therefore, has been included as an integral part of the City of Raymore's financial statements.

The Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City of Raymore's financial planning and control. The budget is prepared by fund and department (e.g., police). Departmental transfers not changing fund balance may be made with approval of the City Manager and Finance Director. Transfers between departments, however, need special approval from the governing council.

Factors affecting Financial Condition

Local Economy. The City of Raymore is mostly residential with a large variety of housing. The City continues to be one of the fastest growing communities in Missouri over the past seventeen years. The City of Raymore is served by two state highways (58 and J) and Interstate I-49 providing convenient commuter access to the various cultural, educational, social, industrial, and marketing institutions of the region.

The COVID-19 pandemic has drastically changed our world over the last year. Fortunately, Raymore is uniquely positioned in its retail/commercial landscape and saw little to no negative impact from retail closures that impacted other municipalities and counties in the region and nation.

The major retailers in the City of Raymore are Wal-Mart, Sam's Club, Price Chopper, and Lowe's. Many major infrastructure projects are completed or near completion. The I-49 interchange in the southwestern part of Raymore opened in 2010. The project has provided the groundwork for significant industrial, commercial, and residential development in that corridor. This has also stimulated interest in other developments throughout the City. During 2020, the City recognized new businesses to the community including: Compass Health, Bing's Coffee and About You Nutrition. In addition, the construction of the Lofts at Foxridge Apartments began which will include 396 units.

Long-Term Financial Planning. Fiscal year 2020 had good growth in residential housing starts. The City believes its revenue base with the General Fund is showing positive stabilization. However, the City again focused on conservative revenue projections, as well as cost containment efforts put in place in 2009 in order to meet fiscal year priorities and service requirements to its residents and prepare the City for long-term financial health and stability.

These efforts continued through the fiscal year 2021 budget process to ensure sound financial position. The General Fund expenditures were budgeted with an increase of 2.4% over the previous year's budget. The City is still addressing the Mayor and Council priorities and maintaining or expanding current service levels.

The City of Raymore's policy is to maintain a contingency fund balance in the three operating funds equal to 20% of annual operating expenditures. The fund balances in the General Fund, Parks Fund, and Enterprise Fund all fall within the policy guidelines set by Council for budgetary and planning purposes.

The City of Raymore prepares a 5-year Capital Improvement Plan (CIP) for constructing, maintaining, and replacing the City's infrastructure. In preparing the budget, the City assesses needs, prioritizes public improvements, and projects costs. This budget is reviewed annually and projects are reprioritized and the financial condition of the City is evaluated.

Major Initiatives. The City of Raymore continues to be an active and growing community. One-hundred twenty-seven building permits were issued during fiscal year 2020. Overall, development activity is increasing in the City. There are 552 dwelling units currently under construction, 396 of which are apartments. There are 234 available lots that are site ready for issuance of a permit for a new home, and 8,818 dwelling units within the City. This is an increase of 148 over 2019.

As a growing community, the City recognizes the importance of maintaining the ability to provide services to all citizens. The Public Works staff is continuing to work with consultants to meet needs for the future. During 2010, the water master plan was updated. In 2012, staff secured an agreement with KCMO Water Services to increase water supply to meet demands for the foreseeable future. In 2020 the department directors began a review to update all master plans and to create a city-wide comprehensive plan. The comprehensive plan will be created in 2021.

During 2018, the City issued Special Obligation Bonds of \$1,190,000 to fund the purchase of the Sensus Meter Reading System including two redundant radio repeater stations. The City has been working through a multi-year program to convert the residential water meters to Sensus meters and electronic reading transmitters. The City experienced a number of issues that did not allow this conversion to progress as quickly as planned. In 2018, the decision was made to purchase the new system and convert the entire City at one time. The new system allows the utility staff to electronically read all residential water meters from the utility office. This new infrastructure has greatly increased the ability to provide water and sewer information to customers thereby offering better customer service to residents. The infrastructure was fully operational by the end of 2020.

The 2016 General Obligation Bond projects are complete. The final projects; Kentucky Road, now known as Westgate Drive, relocation and the improvements at T.B. Hanna Station Park completed in the Fall of 2020. The 2020 General Obligation Bond projects will begin in FY 2021. The first transportation project to be underway is Ward Road followed by Sunset Lane & 163rd Street extensions. Parks projects to begin in FY2021 include the City Hall Trails/Plaza, Centerview Phase II and the design of Hawkridge Park improvements.

Capital projects of approximately 6.5 million dollars were constructed during the year using proceeds of the transportation, excise, capital improvement, enterprise capital maintenance, park sales taxes, storm water taxes, and B.E.R.P. funds for buildings, street, storm sewer, sanitary sewer, and water improvements. The City purchased a Command Post Vehicle which will serve as our Mobile Command Unit. It will serve to mobilize our entire First Responder unit, including Dispatching, when the needs arise. This was placed in service in fiscal year 2020.

In early 2015, the City completed a biannual citizen survey which was immediately followed up by the City Council and management team working with a group from the University of Kansas Public Management Center to create a 10-year strategic plan. Council and the management team met with the group at a couple work sessions to start the process. The City hosted three Community Conversations during the month of February 2016 to get citizen input. During 2017, the City Council and management team finalized and adopted a new strategic goal based on the input from those Community Conversations that will drive the future decisions, goals, and budgets for the next ten years. In 2018, the City hosted a Community Conversation during the month of October. Following the success of the

2016 reimagine Raymore Community Conversations, the Council wanted to check back in with residents to show the projects and initiatives that came from that feedback and garner new ideas for future years in the strategic plan.

Financial Information. Management of the City is responsible for establishing and maintaining internal control designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP).

The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management.

The accounts of the City are organized on the basis of funds and account groups, each of which is considered to be a separate entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which comprise assets, liabilities, equities, revenues, and expenditures.

Budgetary control is maintained to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the General Fund, Capital Projects Funds, Special Revenue Funds, Debt Service Fund, Internal Service Funds, and Enterprise Funds are included in the annual appropriated budget. The level of budget control is established at the department level with Finance closely monitoring weekly activity.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Raymore, Missouri, for its Comprehensive Annual Financial Report for the fiscal year ended October 31, 2019. This was the tenth year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

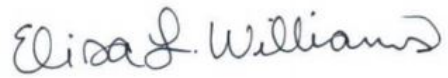
A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received for the sixteenth consecutive year the GFOA's Distinguished Budget Presentation Award for its annual budget document dated October 31, 2020. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this comprehensive annual financial report could not have been accomplished without the efficient and dedicated services of the Finance staff. I wish to express my appreciation to all departments that help us to provide the statistical information. Special thanks to the firm Dana F. Cole & Company, LLP, for their thorough and competent service and cooperation in the conduct of the annual audit and assistance in making this report available.

Finally, I would like to acknowledge Jim Feuerborn, City Manager, and the governing council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Raymore's financial operations.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elisa Williams". The signature is written in a dark ink and is positioned above the printed name and title.

Elisa Williams
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

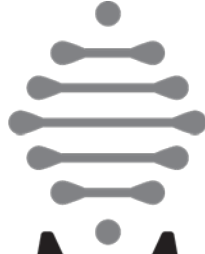
**City of Raymore
Missouri**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

October 31, 2019

Christopher P. Morill

Executive Director/CEO



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Financial Section



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
Members of the City Council
City of Raymore, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Raymore, Missouri, as of and for the year ended October 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Raymore, Missouri, as of October 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 to 23, the budgetary comparison information on pages 74 to 77, the schedule of employer's contributions on page 78, and the schedule of changes in net pension liability on page 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Raymore, Missouri's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information on pages 80 to 85 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information on pages 80 to 85 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of changes in fiduciary funds, the introductory section, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2021, on our consideration of the City of Raymore, Missouri's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Raymore, Missouri's internal control over financial reporting and compliance.

Dana F Cole + Company, LLP

Overland Park, Kansas
April 21, 2021

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial department for the City of Raymore, Missouri, offers readers of the City of Raymore, Missouri's financial statements this narrative overview and analysis of the financial activities of the City of Raymore, Missouri, for the fiscal year ended October 31, 2020. We encourage readers to consider the information presented here in conjunction with the City's financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in total dollars.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City of Raymore, Missouri, exceeded its liabilities at the close of the most recent fiscal year by \$82,054,891. Of this amount, \$20,736,369 represents unrestricted net position and may be used to fund ongoing obligations.

Total net position decreased by \$2,485,191. This decrease is primarily attributable to the assumption of debt with the refinancing of special obligation bonds from a discretely presented component unit.

As of the close of the 2020 fiscal year, the City of Raymore, Missouri's combined governmental fund balances totaled \$16,001,017. This is an increase from the previous fiscal year fund balance by \$2,242,150, primarily due to COVID-19 grant funding received from Cass County through the CARES Act. Revenues for the year and unassigned balances from prior years of the City were sufficient to pay current debt obligations, capital outlay, and current operating expenses.

Total long-term liabilities for the City of Raymore, Missouri, increased during the current fiscal year by \$4,185,042. The City serviced all long-term obligations as planned.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Raymore, Missouri's basic financial statements. The City of Raymore, Missouri's basic financial statement comprises three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Raymore, Missouri's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City of Raymore, Missouri's assets and liabilities, with the difference between the two reported as net position. Over time and in consideration of other factors from the notes to the financial statements, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Raymore, Missouri, is improving or deteriorating.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements (Continued)

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the City of Raymore, Missouri, that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Raymore, Missouri, include general government, public safety (police), public works, community development, economic development, and parks and recreation, among other departments. Business-type activities of the City of Raymore, Missouri, include water and sewer operations.

The government-wide financial statements can be found beginning on page 24 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Raymore, Missouri, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Raymore, Missouri, can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as the governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

The City of Raymore, Missouri, maintains 20 individual governmental funds in six categories. The fund financial statements can be found beginning on page 28 of this report. Information for the General Fund, Parks and Recreation Fund, Transportation Fund, Debt Service Fund, and Capital Improvement Fund are presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances, while the other funds are categorized under the headings of Nonmajor Governmental Funds. Specific data from the remaining funds is presented beginning on page 80 of the financial statements.

The City of Raymore, Missouri, adopts an annual appropriated budget for its General Fund and other funds. A budgetary statement has been provided within this analysis for the General Fund to demonstrate compliance with this budget for City departments represented by that fund. Actual expenses for the fund are included in the net position report. The budgetary amounts presented here include any amendments presented to the City Council during the fiscal year.

**City of Raymore, Missouri's
Departmental Budget to Actual Expense Report**

Department	Final Budget	Actual
Administrative	1,457,972	1,378,369
Information Technology	633,976	616,546
Economic Development	193,464	134,356
Community Development	672,751	665,342
Engineering	411,076	321,715
Streets	732,238	628,759
Building and Grounds	420,706	383,535
Storm Water	310,536	266,317
Court	145,054	118,236
Finance	648,057	636,017
Communications	186,021	149,830
Prosecuting Attorney	24,400	24,000
Police	3,868,429	3,587,804
Emergency Preparedness	132,168	111,696
Totals	<u>9,836,848</u>	<u>9,022,522</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

The City of Raymore, Missouri, maintains five proprietary departments. Of these departments, the Enterprise Fund is used to report the same functions presented as business-type activities in the government-wide financial statements and is the primary operational fund associated with this group. The City of Raymore, Missouri, uses the Enterprise Fund to account for its combined water, sewer, and trash operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found beginning on page 35 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Raymore, Missouri's own programs.

The accounting used for fiduciary funds is much like that used for proprietary funds and the funds are primarily represented by accounts which are held in escrow for development or development conditions. The basic fiduciary funds financial statement can be found on page 40 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 41 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. In the case of the City of Raymore, Missouri, assets exceeded liabilities by \$82,054,891 at the close of the fiscal year. The largest portion of the City of Raymore, Missouri's net position, 74.43%, reflects its net investment in capital assets (land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.

The City of Raymore, Missouri, uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Raymore, Missouri's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

City of Raymore, Missouri
Statement of Net Position
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
ASSETS						
Current and other assets	17,094	14,975	8,443	8,380	25,537	23,355
Capital assets	<u>65,710</u>	<u>66,184</u>	<u>24,169</u>	<u>24,648</u>	<u>89,879</u>	<u>90,832</u>
Total assets	<u>82,804</u>	<u>81,159</u>	<u>32,612</u>	<u>33,028</u>	<u>115,416</u>	<u>114,187</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>844</u>	<u>553</u>	<u>263</u>	<u>538</u>	<u>1,107</u>	<u>1,091</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>83,648</u>	<u>81,712</u>	<u>32,875</u>	<u>33,566</u>	<u>116,523</u>	<u>115,278</u>
LIABILITIES						
Other liabilities	4,194	3,907	1,003	994	5,197	4,901
Long-term liabilities	<u>27,702</u>	<u>23,648</u>	<u>1,569</u>	<u>1,197</u>	<u>29,271</u>	<u>24,845</u>
Total liabilities	<u>31,896</u>	<u>27,555</u>	<u>2,572</u>	<u>2,191</u>	<u>34,468</u>	<u>29,746</u>
DEFERRED INFLOWS OF RESOURCES	<u> </u>	<u>328</u>	<u> </u>	<u>525</u>	<u> </u>	<u>853</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>31,896</u>	<u>27,883</u>	<u>2,572</u>	<u>2,716</u>	<u>34,468</u>	<u>30,599</u>
NET POSITION						
Net investment in capital assets	37,494	42,602	23,577	23,563	61,071	66,165
Restricted	247	417		107	247	524
Unrestricted	<u>14,010</u>	<u>10,810</u>	<u>6,726</u>	<u>7,041</u>	<u>20,736</u>	<u>17,851</u>
Total net position	<u>51,751</u>	<u>53,829</u>	<u>30,303</u>	<u>30,711</u>	<u>82,054</u>	<u>84,540</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Current and Other Assets

Total current and other assets increased \$1.1 million.

Capital Assets

Capital assets, net of accumulated depreciation, decreased \$474 thousand for budgeted capital outlay projects and purchases. The City added \$4.8 million in capital outlay, which was offset by \$5.1 million in noncash depreciation expense.

Other Liabilities

Other liabilities increased \$287 thousand.

Net Pension Liability and Related Deferred Outflows and Inflows of Resources

Net pension liability increased \$1,002 thousand and deferred outflow of resources (netted with deferred inflows of resources) increased \$659 thousand. All account balances are based from reports provided by LAGERS.

Long-Term Debt

Long-term debt increased \$3.7 million due to debt refinancing to assume the debt of a discretely presented component unit.

Net Position

A portion of the City of Raymore, Missouri's net position represents resources that are subject to restrictions. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. It should be noted that, in the operational funds General, Parks, and Enterprise, the City voluntarily "restricts" by policy 20% of the budgeted operational expenditures to ensure ongoing operations.

Business-Type Activities

Current and Other Assets

Total current and other assets increased \$63 thousand.

Capital Assets

Capital assets, net of accumulated depreciation, decreased \$479 thousand as capital outlay purchases were less than depreciation expense.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Other Liabilities

Other liabilities increased \$9 thousand.

Net Pension Liability and related Deferred Outflows and Inflows of Resources

Net pension liability increased \$275 thousand and deferred outflows of resources (netted with deferred inflows of resources increased \$250 thousand. All account balances are based on reports from LAGERS.

Long-Term Debt

Long-term debt decreased \$140 thousand due to debt service payments made within the year.

At the end of the current fiscal year, the City of Raymore, Missouri, was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

**City of Raymore, Missouri's
Statement of Changes in Net Position
(in thousands of dollars)**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues						
Charges for services	1,780	1,729	9,903	8,371	11,683	10,100
Operating grants and contributions	1,189	70			1,189	70
General revenues						
Property taxes	4,677	4,280			4,677	4,280
Sales taxes	7,282	6,816			7,282	6,816
Franchise taxes	2,095	2,141			2,095	2,141
Other taxes	1,193	1,166			1,193	1,166
Other revenue	610	743	81	190	691	933
Total revenues	<u>18,826</u>	<u>16,945</u>	<u>9,984</u>	<u>8,561</u>	<u>28,810</u>	<u>25,506</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

City of Raymore, Missouri's
Statement of Changes in Net Position (Continued)
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
EXPENSES						
Administration	1,605	2,213			1,605	2,213
Information Technology	662	472			662	472
Economic Development	142	147			142	147
Community Development	695	675			695	675
Engineering	463	575			463	575
Streets and Roads	4,538	4,425			4,538	4,425
Buildings and Grounds	623	613			623	613
Storm Water	357	378			357	378
Municipal Court	122	124			122	124
Finance	652	607			652	607
Communications	153	173			153	249
Prosecuting Attorney	24	24			24	22
Police	3,825	3,441			3,825	3,441
Emergency Preparedness	118	125			118	125
Parks and Recreation	1,812	1,822			1,812	1,822
Debt Principal - Hubach Hill	5,425				5,425	
Water and Sewer			9,255	9,124	9,255	9,124
Interest, fiscal fees, and bond issuance costs on long- term debt	825	923			825	923
	<u>22,041</u>	<u>16,737</u>	<u>9,255</u>	<u>9,124</u>	<u>31,296</u>	<u>25,935</u>
Total expenses						
CHANGE BEFORE TRANSFERS	(3,215)	208	729	(563)	(2,486)	(429)
TRANSFERS	<u>1,137</u>	<u>551</u>	<u>(1,137)</u>	<u>(551)</u>		
CHANGE IN NET POSITION	(2,078)	759	(408)	(1,114)	(2,486)	(429)
NET POSITION, BEGINNING	<u>53,829</u>	<u>53,070</u>	<u>30,711</u>	<u>31,825</u>	<u>84,466</u>	<u>84,895</u>
NET POSITION, ENDING	<u>51,751</u>	<u>53,829</u>	<u>30,303</u>	<u>30,711</u>	<u>81,980</u>	<u>84,466</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Governmental activities decreased the City of Raymore, Missouri's net position by \$2.1 million.

Revenues increased in the governmental activities primarily due to increases in tax revenues, operating grants, and also charges for services.

Expenses recorded in the City's governmental activities increased by approximately \$5.3 million from the prior year, due to the payment of debt related to refinanced special obligation bonds for a discretely presented component unit in the amount of \$5.4 million.

Business-Type Activities

Business-type activities decreased the City of Raymore, Missouri's net position by \$408 thousand. Charges for services increased \$1.5 million while expenses increased \$131 thousand from the prior year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City of Raymore, Missouri, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The General Fund is the chief operating fund of the City of Raymore, Missouri. At the end of the current fiscal year, unassigned fund balance of the General Fund represented 83.3% of the entire \$5,687,788 General Fund balance. As a measure of the General Fund's liquidity, it may be useful to compare the total fund balance to total fund expenditures. Total fund balance represents 61.5% of the total General Fund expenditures of \$9,244,058.

The total fund balance in the City of Raymore, Missouri's General Fund increased \$2,063,830 compared to the previous fiscal year.

The Parks and Recreation Fund has a total fund balance of \$694,103, which decreased \$326,806 from the prior year.

The Transportation Fund has a total fund balance of \$1,036,066, which decreased \$568,859 from the prior year.

The Debt Service Fund has a total fund balance of \$2,725,315, which increased \$621,323 from the prior year. The government's debt service levy on property for the fiscal year was .7170.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

Governmental Funds (Continued)

The Capital Improvement Fund has a total fund balance of \$1,250,913, which decreased \$25,290 from the prior year.

The other nonmajor funds have a combined fund balance of \$4,606,832, which increased \$477,952 from the prior year.

Proprietary Fund

The City of Raymore, Missouri's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The City of Raymore, Missouri, utilized five different proprietary departments. With these, the primary operating fund is the Enterprise Fund.

Unrestricted net position in this proprietary fund at the end of the year amounted to \$6,726,472. This is down from the previous year's amount of \$6,726,472. Total net position in this fund decreased by \$407,013. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Raymore, Missouri's business-type activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City of Raymore, Missouri's investment in capital assets for its governmental and business-type activities as of the end of the fiscal year was \$89,881,276 net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

The investment total listed below represents a decrease of \$951,006 from the previous year. This decrease is primarily attributable to depreciation expense that exceeded the amount of capitalized assets acquired during the year.

Additional information on the City's capital assets can be found in the Note 3 on pages 53 to 55 of this report.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

**City of Raymore, Missouri
Capital Assets**
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and construction in progress	8,630	15,880	1,134	2,129	9,764	18,009
Buildings, improvements, and related office equipment	26,090	19,191	552	552	26,642	19,743
Machinery, equipment, and vehicles	4,512	4,018	5,067	4,930	9,579	8,948
Infrastructure	<u>101,431</u>	<u>97,346</u>	<u>80,583</u>	<u>77,937</u>	<u>182,014</u>	<u>175,283</u>
	140,663	136,435	87,336	85,548	227,999	221,983
Less accumulated depreciation	<u>(74,951)</u>	<u>(70,251)</u>	<u>(63,166)</u>	<u>(60,900)</u>	<u>(138,117)</u>	<u>(131,151)</u>
Capital assets, net of depreciation	<u>65,712</u>	<u>66,184</u>	<u>24,170</u>	<u>24,648</u>	<u>89,882</u>	<u>90,832</u>

Long-Term Debt

At the end of the current fiscal year, the City of Raymore, Missouri, had total long-term debt outstanding of \$28,265,000.

Additional information on the City's long-term debt can be found in Note 4 on pages 56 to 62 of this report.

**City of Raymore, Missouri
Outstanding Debt**
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	19,385	20,960			19,385	20,960
Notes payable	65	86			65	86
Special obligation bonds	<u>7,870</u>	<u>2,690</u>	<u>945</u>	<u>1,085</u>	<u>8,815</u>	<u>3,775</u>
Total	<u>27,320</u>	<u>23,736</u>	<u>945</u>	<u>1,085</u>	<u>28,265</u>	<u>24,821</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS, NEXT YEAR'S BUDGET, AND RATES

General Fund revenues for fiscal year 2021 are projected to total \$10,187,743. This represents an overall conservative growth of 2.15% over the prior year budget. Most revenues, with the exception of the licenses and miscellaneous revenues are projected to be higher this next fiscal year. The City continues to see a favorable growth increase in building permits which provides additional resources in many of our revenues.

General Fund budgeted 2021 expenditures are projected to total \$10,477,439 compared to \$9,940,643 in 2020. This represents a 5.4% increase over the prior year. Of the 2021 amount, \$301,362 was interfund transfers directed by the Council utilizing unassigned fund balance.

Major capital projects will be funded from the various capital funds sales taxes as well as the \$301,362 transferred from the General Fund as directed by City Council.

In the business-type activities, the rates are set as follows: water \$6.38; sewer \$8.35 (volume) and \$8.80 (winter average). The rates are set on a cost of service break-even method to be reviewed and adjusted as needed due to the reliance on Kansas City, Missouri; Little Blue Valley Sewer District; and Middle Big Creek to provide water and sewer service respectively. On August 24, 2020, the City Council approved no changes to the water rate and a \$.60 increase to the sewer rate effective November 1, 2020.

The City will continue to monitor and respond to the ongoing changes in the economy.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Raymore, Missouri's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 100 Municipal Circle, Raymore, Missouri 64083.

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
OCTOBER 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	4,757,124	2,223,185	6,980,309	
Investments	8,706,139	3,972,817	12,678,956	
Taxes receivable	1,688,613		1,688,613	522,893
Accounts receivable, net	1,387,034	1,696,298	3,083,332	198,911
Interest receivable	52,543	24,797	77,340	
Prepaid expenses	210,958	110,684	321,642	
Inventory	42,738	62,100	104,838	
Restricted cash	163,943		163,943	3,758,160
Restricted investments	83,299	352,000	435,299	
Capital assets				
Land	3,627,494	337,399	3,964,893	
Construction in progress	5,002,277	796,408	5,798,685	
Other capital assets, net of accumulated depreciation	<u>57,081,414</u>	<u>23,036,284</u>	<u>80,117,698</u>	
TOTAL ASSETS	<u>82,803,576</u>	<u>32,611,972</u>	<u>115,415,548</u>	<u>4,479,964</u>
DEFERRED OUTFLOWS OF RESOURCES				
Resources to be recognized in future interest expense				115,860
Resources to be recognized in future pension expense	<u>844,125</u>	<u>263,374</u>	<u>1,107,499</u>	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>844,125</u>	<u>263,374</u>	<u>1,107,499</u>	<u>115,860</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>83,647,701</u>	<u>32,875,346</u>	<u>116,523,047</u>	<u>4,595,824</u>
LIABILITIES				
Accounts payable	677,519	629,721	1,307,240	
Accrued expenses	247,485	14,850	262,335	
Meter deposits		352,000	352,000	
Accrued bond interest	112,675	6,107	118,782	333,651

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
OCTOBER 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES (Continued)				
Long-term liabilities				
Accounts payable due in more than one year		70,000	70,000	106,329
Net pension liability due in more than one year	2,003,626	527,207	2,530,833	
Compensated absences due within one year	638,072	26,898	664,970	
Due within one year	2,517,882	145,000	2,662,882	1,027,184
Due in more than one year	<u>25,699,114</u>	<u>800,000</u>	<u>26,499,114</u>	<u>11,724,821</u>
 TOTAL LIABILITIES	 <u>31,896,373</u>	 <u>2,571,783</u>	 <u>34,468,156</u>	 <u>13,191,985</u>
 NET POSITION (DEFICIT)				
Net investment in capital assets	37,494,189	23,577,091	61,071,280	
Restricted for:				
Debt service	3,372		3,372	
Capital projects	243,870		243,870	
Unrestricted (deficit)	<u>14,009,897</u>	<u>6,726,472</u>	<u>20,736,369</u>	<u>(8,596,161)</u>
 TOTAL NET POSITION (DEFICIT)	 <u>51,751,328</u>	 <u>30,303,563</u>	 <u>82,054,891</u>	 <u>(8,596,161)</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2020

Functions/programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Primary Government			
				Governmental Activities	Business-Type Activities	Total	
Primary government							
Governmental activities							
Administration	1,392,074	329,231		(1,062,843)		(1,062,843)	
Information Technology	662,409			(662,409)		(662,409)	
Economic Development	142,462			(142,462)		(142,462)	
Community Development	694,973	830,223		135,250		135,250	
Engineering	462,997			(462,997)		(462,997)	
Streets and Roads	4,538,389			(4,538,389)		(4,538,389)	
Buildings and Grounds	622,764			(622,764)		(622,764)	
Storm Water	356,841			(356,841)		(356,841)	
Municipal Court	121,846			(121,846)		(121,846)	
Finance	651,928			(651,928)		(651,928)	
Communications	152,733			(152,733)		(152,733)	
Prosecuting Attorney	24,000			(24,000)		(24,000)	
Police	3,824,751	271,396	1,188,695	(2,364,660)		(2,364,660)	
Emergency Preparedness	117,670			(117,670)		(117,670)	
Parks and Recreation	1,812,286	349,338		(1,462,948)		(1,462,948)	
Covid	213,322			(213,322)		(213,322)	
Debt Principal - Hubach Hill Interest, fiscal fees, and bond issuance costs on long-term debt	5,425,000			(5,425,000)		(5,425,000)	
issuance costs on long-term debt	824,695			(824,695)		(824,695)	
Total governmental activities	<u>22,041,140</u>	<u>1,780,188</u>	<u>1,188,695</u>	<u>(19,072,257)</u>		<u>(19,072,257)</u>	
Business-type activities							
Water and Sewer	<u>9,254,583</u>	<u>9,903,235</u>			<u>648,652</u>	<u>648,652</u>	
Total primary government	<u>31,295,723</u>	<u>11,683,423</u>	<u>1,188,695</u>	<u>(19,072,257)</u>	<u>648,652</u>	<u>(18,423,605)</u>	
Component Units							
Galleria TIF Component Unit	791,529						(791,529)
Hubach Hill TDD Component Unit	<u>36,843</u>		<u>5,432,484</u>				<u>5,395,641</u>
Total component units	<u>828,372</u>		<u>5,432,484</u>				<u>4,604,112</u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2020

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Primary Government			
				Governmental Activities	Business-Type Activities	Total	
General revenues							
Taxes							
Property tax				4,676,811		4,676,811	408,645
Sales taxes				7,282,202		7,282,202	2,006,390
Other				1,192,503		1,192,503	
Franchise fees				2,095,009		2,095,009	
Investment income				179,360	81,525	260,885	26,713
Other revenues				431,004		431,004	
Total general revenues				<u>15,856,889</u>	<u>81,525</u>	<u>15,938,414</u>	<u>2,441,748</u>
27 Transfers				<u>1,137,190</u>	<u>(1,137,190)</u>		
CHANGE IN NET POSITION				(2,078,178)	(407,013)	(2,485,191)	7,045,860
NET POSITION (DEFICIT), beginning of year				<u>53,829,506</u>	<u>30,710,576</u>	<u>84,540,082</u>	<u>(15,642,021)</u>
NET POSITION (DEFICIT), end of year				<u>51,751,328</u>	<u>30,303,563</u>	<u>82,054,891</u>	<u>(8,596,161)</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2020

	General Fund	Parks and Recreation Fund	Trans- portation Fund	Debt Service Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
ASSETS							
Cash and cash equivalents	885,382	148,327	541,262	623,575	902,715	1,655,863	4,757,124
Investments	3,296,966	442,204	221,268	2,085,404	30,781	2,629,516	8,706,139
Taxes receivable	818,984	136,780	272,580	3,108	272,581	136,290	1,640,323
Interest receivable	23,403	5,264	956	9,856	1,893	11,171	52,543
Other receivables	1,009,740					119,149	1,128,889
Due from other governments	140,065						140,065
Prepaid items	191,465	19,493					210,958
Inventory	42,738						42,738
Restricted cash	117,489			3,372	43,082		163,943
Restricted investments						83,299	83,299
TOTAL ASSETS	<u>6,526,232</u>	<u>752,068</u>	<u>1,036,066</u>	<u>2,725,315</u>	<u>1,251,052</u>	<u>4,635,288</u>	<u>16,926,021</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	628,384	20,540			139	28,456	677,519
Accrued liabilities	210,060	37,425					247,485
Total liabilities	<u>838,444</u>	<u>57,965</u>			<u>139</u>	<u>28,456</u>	<u>925,004</u>
FUND BALANCES							
Nonspendable	234,203	19,493					253,696
Restricted	117,489			3,372	43,082	83,299	247,242
Committed	54,842						54,842
Assigned	544,711	674,610	1,036,066	2,721,943	1,207,831	4,523,533	10,708,694
Unassigned	4,736,543						4,736,543
Total fund balances	<u>5,687,788</u>	<u>694,103</u>	<u>1,036,066</u>	<u>2,725,315</u>	<u>1,250,913</u>	<u>4,606,832</u>	<u>16,001,017</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>6,526,232</u>	<u>752,068</u>	<u>1,036,066</u>	<u>2,725,315</u>	<u>1,251,052</u>	<u>4,635,288</u>	<u>16,926,021</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
OCTOBER 31, 2020

Amounts reported for governmental activities in the statement of net position are different because:

Fund balance - total governmental funds		16,001,017
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	140,662,312	
Less accumulated depreciation	<u>(74,951,127)</u>	
		65,711,185
Property taxes and accounts receivable not collected within 60 days of the end of the fiscal year are deferred in the funds as they are not available to pay current-period expenditures.		
Property taxes receivable	48,290	
Long-term accounts receivable	<u>118,080</u>	
		166,370
Bond interest was accrued for governmental activities.		(112,675)
Governmental funds report the effect of issuance costs, premiums, and discounts when the debt is first issued, whereas these amounts are deferred and amortized in the government-wide statements.		
Bond premiums		(896,997)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Notes payable	(65,000)	
General obligation bonds	(19,180,000)	
Refinanced Hubach Hill infrastructure improvement bonds	(5,870,000)	
Special obligation bonds	<u>(2,205,000)</u>	
		(27,320,000)

CITY OF RAYMORE, MISSOURI
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
OCTOBER 31, 2020

The effects of GASB 68 to record the net pension asset (liability) and related deferred outflows and inflows of resources are not reflected in the fund financial statements:

Net pension asset (liability)	(2,003,626)	
Deferred outflows of resources	753,473	
Deferred inflows of resources	<u>90,652</u>	
		(1,159,501)

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.

(638,071)

NET POSITION OF GOVERNMENTAL ACTIVITIES

51,751,328

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020

	General Fund	Parks and Recreation Fund	Transportation Fund	Debt Service Fund	Capital Improvement Fund	Other Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes							
Property	1,567,822	424,420		2,678,599			4,670,841
Sales	3,193,538	681,444	1,362,885		1,362,891	681,444	7,282,202
Franchise	2,095,009						2,095,009
Other	492,434		406,630			293,439	1,192,503
Charges for services	314,572	349,338					663,910
Fines and forfeitures	271,396			14,659			286,055
Licenses, fees, and permits	830,223						830,223
Intergovernmental	1,188,695						1,188,695
Interest	72,309	29,474	8,873	28,500	6,154	34,050	179,360
Refunds and reimbursements	14,024				45,032	341,564	400,620
Miscellaneous	37,642	7,502					45,144
Total revenues	<u>10,077,664</u>	<u>1,492,178</u>	<u>1,778,388</u>	<u>2,721,758</u>	<u>1,414,077</u>	<u>1,350,497</u>	<u>18,834,562</u>
EXPENDITURES							
Current							
Administration	1,386,583					3,900	1,390,483
Information Technology	616,546						616,546
Economic Development	134,356						134,356
Community Development	665,342						665,342
Engineering	321,715						321,715
Streets and Roads	628,759						628,759
Buildings and Grounds	383,535						383,535
Storm Water	266,317						266,317
Municipal Court	118,236						118,236
Finance	636,017						636,017
Communications	149,830						149,830
Prosecuting Attorney	24,000						24,000
Police	3,587,804						3,587,804
Emergency Preparedness	111,696						111,696
COVID	213,322						213,322
Parks and Recreation		1,261,446					1,261,446
Capital outlay		606,888	1,929,847		874,943	1,220,239	4,631,917
Debt service							
Principal				1,575,000	6,115,000	21,000	7,711,000
Interest and fiscal fees				525,435	202,004	2,422	729,861
Total expenditures	<u>9,244,058</u>	<u>1,868,334</u>	<u>1,929,847</u>	<u>2,100,435</u>	<u>7,191,947</u>	<u>1,247,561</u>	<u>23,582,182</u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020

	General Fund	Parks and Recreation Fund	Trans- portation Fund	Debt Service Fund	Capital Improvement Fund	Other Nonmajor Funds	Total Governmental Funds
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>833,606</u>	<u>(376,156)</u>	<u>(151,459)</u>	<u>621,323</u>	<u>(5,777,870)</u>	<u>102,936</u>	<u>(4,747,620)</u>
OTHER FINANCING SOURCES (USES)							
Bond proceeds					5,870,000		5,870,000
Bond premium					167,983		167,983
Bond issuance costs					(185,403)		(185,403)
Transfers in	1,554,898	100,000				670,016	2,324,914
Transfers out	<u>(324,674)</u>	<u>(50,650)</u>	<u>(417,400)</u>		<u>(100,000)</u>	<u>(295,000)</u>	<u>(1,187,724)</u>
Total other financing sources (uses)	<u>1,230,224</u>	<u>49,350</u>	<u>(417,400)</u>		<u>5,752,580</u>	<u>375,016</u>	<u>6,989,770</u>
NET CHANGE IN FUND BALANCES	2,063,830	(326,806)	(568,859)	621,323	(25,290)	477,952	2,242,150
FUND BALANCE, beginning of year	<u>3,623,958</u>	<u>1,020,909</u>	<u>1,604,925</u>	<u>2,103,992</u>	<u>1,276,203</u>	<u>4,128,880</u>	<u>13,758,867</u>
FUND BALANCE, beginning of year as restated	<u>3,623,958</u>	<u>1,026,695</u>	<u>1,604,925</u>	<u>2,103,992</u>	<u>1,276,203</u>	<u>4,128,880</u>	<u>13,758,867</u>
FUND BALANCE, end of year	<u>5,687,788</u>	<u>694,103</u>	<u>1,036,066</u>	<u>2,725,315</u>	<u>1,250,913</u>	<u>4,606,832</u>	<u>16,001,017</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2020

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	2,242,150
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Governmental funds report capital outlay 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 depreciation was less than capital outlay in the current period.

Expenses capitalized	4,631,917	
Trade-in value differences	129,607	
Depreciation	<u>(5,136,017)</u>	(374,493)

Governmental funds report the proceeds from the disposal of assets as revenues. However, in the statement of activities, the revenues are reported less the amount of nondepreciated cost. This is the amount by which the cost exceeded any proceeds.

Cost	(534,964)	
Accumulated depreciation	<u>436,312</u>	(98,652)

Certain revenue that does not provide current financial resources is not reported as revenues in the funds as follows:

Long-term receivable collections	(14,760)	
Property taxes	<u>5,970</u>	(8,790)

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

Compensated absences	(47,091)
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CITY OF RAYMORE, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2020

Governmental funds report payments required for pension costs as expenditures. However, in the statement of activities, these costs are adjusted for the actuarial balances of the net pension asset or liability and the related deferred outflows and inflows of resources. This is the amount by which the reported pension expense by the pension plan exceeded the amounts paid into the plan.

Plan payments made by the City	847,117	
Pension expense reported by the pension plan	<u>(977,005)</u>	(129,888)

The issuance of long-term debt (e.g., bonds, loan, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding debt, whereas in the governmental funds, an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Debt issuance	(5,870,000)	
Debt premium	(167,983)	
Debt principal payments	2,286,000	
Increase in accrued bond interest expense	(16,313)	
Amortization of premiums and discounts	<u>106,882</u>	<u>(3,661,414)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>(2,078,178)</u></u>
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See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
OCTOBER 31, 2020

	Enterprise Fund
ASSETS	
Current Assets	
Cash and cash equivalents	2,223,185
Investments	3,972,817
Accounts receivable, net	1,696,298
Interest receivable	24,797
Inventory	62,100
Prepaid expenses	110,684
Total current assets	<u>8,089,881</u>
Noncurrent Assets	
Restricted investments	352,000
Capital assets	
Land	337,399
Construction in progress	796,408
Other capital assets, net of accumulated depreciation	<u>23,036,284</u>
Total noncurrent assets	<u>24,522,091</u>
TOTAL ASSETS	<u>32,611,972</u>
DEFERRED OUTFLOWS OF RESOURCES	
Resources to be recognized in future pension expense due to assets	<u>263,374</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>32,875,346</u>
LIABILITIES	
Current Liabilities	
Accounts payable	629,721
Accrued expenses	14,850
Accrued bond interest	6,107
Meter deposits	352,000
Current portion of long-term obligations	171,898
Total current liabilities	<u>1,174,576</u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
OCTOBER 31, 2020

	Enterprise Fund
LIABILITIES (Continued)	
Noncurrent Liabilities	
Noncurrent portion of accounts payable	70,000
Net pension liability	527,207
Noncurrent portion of long-term obligations	<u>800,000</u>
Total noncurrent liabilities	<u>1,397,207</u>
 TOTAL LIABILITIES	 <u>2,571,783</u>
 NET POSITION	
Net investment in capital assets	23,577,091
Unrestricted	<u>6,726,472</u>
 TOTAL NET POSITION	 <u>30,303,563</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2020

	Enterprise Fund
OPERATING REVENUES	
Charges for service	9,787,209
Penalties	102,820
Miscellaneous	13,206
Total operating revenues	<u>9,903,235</u>
OPERATING EXPENSES	
Personnel services	917,499
Contractual services	2,462,809
Commodities	2,275,884
Utilities/maintenance	1,295,888
Depreciation	2,265,411
Total operating expenses	<u>9,217,491</u>
OPERATING INCOME	<u>685,744</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	81,525
Bond interest and fees	<u>(37,092)</u>
Total nonoperating revenues (expenses)	<u>44,433</u>
INCOME BEFORE TRANSFERS	730,177
TRANSFERS	
Transfers out	<u>(1,137,190)</u>
CHANGE IN NET POSITION	(407,013)
NET POSITION, beginning of year	<u>30,710,576</u>
NET POSITION, end of year	<u><u>30,303,563</u></u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	9,506,267
Payments to suppliers	(5,911,950)
Payments to employees	(912,172)
Other receipts	<u>13,206</u>
Net cash provided by operating activities	<u>2,695,351</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	<u>(1,137,190)</u>
Net cash used in noncapital financing activities	<u>(1,137,190)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(1,787,551)
Long-term debt payments	(140,000)
Interest and fiscal fees paid on long-term debt	<u>(37,092)</u>
Net cash used in capital and related financing activities	<u>(1,964,643)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends	114,648
Decrease in investments	<u>963,437</u>
Net cash provided by investing activities	<u>1,078,085</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	671,603
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,551,582</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>2,223,185</u></u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2020

Reconciliation of Operating Income to Net Cash
Provided by Operating Activities

Operating income	<u>685,744</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,265,411
(Increase) decrease in:	
Receivables	(381,162)
Inventory	(2,851)
Prepaid expenses	(2,996)
Deferred outflows of resources	274,920
Increase (decrease) in:	
Accounts payable	103,175
Accrued expenses	5,327
Net pension liability	275,471
Deferred inflows of resources	(525,088)
Meter deposits	<u>(2,600)</u>
Total adjustments	<u>2,009,607</u>
 Net cash provided by operating activities	 <u><u>2,695,351</u></u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
OCTOBER 31, 2020

	Agency Fund
ASSETS	
Cash and cash equivalents	76,379
Interest receivable	539
Investments at fair value	<u>424,070</u>
 TOTAL ASSETS	 <u>500,988</u>
 LIABILITIES	
Due to escrow agents	<u>500,988</u>
 NET POSITION	 <u><u>- 0 -</u></u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Raymore, Missouri (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. REPORTING ENTITY

The City of Raymore, Missouri (the City) was incorporated in 1877 and covers an area of approximately twenty square miles in Cass County, Missouri. The City is a constitutionally approved charter city operating under the mayor/city manager/council form of government. The City Manager is the chief administrative officer of the City. The City provides services to its estimated 20,839 residents in many areas, including law enforcement, water and sewer services, community enrichment and development, and various social services. Fire protection services are provided by a fire district which is a separate governmental entity. Primary and secondary education services are provided by the Raymore-Peculiar School District, also a separate governmental entity.

In determining the financial reporting entity, the City complies with the provisions of Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, and includes all component units of which the City appointed a voting majority of the units' board and the City is either able to impose its will on the unit or a financial benefit or burden relationship exists.

The accompanying financial statements present the City's primary government and component units over which the City is financially accountable. Financial accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships). Component units are reported in the City's financial statements as follows:

Blended Component Units

Raymore Municipal Assistance Corporation

The Raymore Municipal Assistance Corporation (RAYMAC) was created to lessen the burden of the government of the City of Raymore, Missouri, by financing, acquiring, leasing, or subleasing property to the City. The City of Raymore, Missouri, is the sole member of RAYMAC and members of the Board of Directors are appointed by the Raymore City Council.

The financial activity of RAYMAC consists of leasehold revenue bonds issued, and a lease agreement with the City of Raymore, Missouri, to fund repayment of the bonds. Although it is legally separate from the City, RAYMAC is reported as if it were part of the primary government (blended) because its sole purpose is to serve the primary government exclusively.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. REPORTING ENTITY (Continued)

Discretely Presented Component Unit

Galleria TIF District

This reporting unit has separate corporate powers and accounts for the material transactions related to proceeds of the TIF notes issued to pay for the Galleria TIF District along with the tax proceeds and uses generated by the District. This District creates the potential for financial benefit and/or burden for the City. The Raymore City Council appoints all six members of the TIF Commission's Board of Directors. Separate financial statements are produced for the District and may be obtained from the City's Finance Administration office.

Hubach Hill and North Cass Parkway Transportation Development District

This reporting unit has separate corporate powers and accounts for the material transactions related to debt service of revenue bonds issued in 2009. The District currently has no revenue generated to service such debt, and the City transfers needed funds to the District as determined necessary. The District creates the potential for financial benefit and/or burden for the City. The Raymore City Council appoints a voting majority of the District's Board of Directors. The District has issued separate audited financial statements from which the information included in this report was taken from. Separate financial statements are produced for the District and may be obtained from the City's Finance Administration office.

Agency Fund

The City is voluntarily acting in a fiduciary capacity to account for the transactions of the Escrow Accounts. The Community Improvement Districts are to account for the collections and disbursements of incremental ad valorem taxes and corresponding bond payments related to projects under redevelopment contracts. The City is not financially responsible for the debt of the Districts and it is reported in the financial statements as an Agency Fund. The Escrow Accounts are to account for certain revenues received by the City that are not considered an asset of the City. Since the collections of money are not to be spent for City use, the Escrow Accounts are reported in the financial statements as an agency fund.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION

Government-Wide Statements

The statement of net position and statement of activities report information on the City as a whole. They include all funds of the City except for fiduciary funds. The effects of interfund activity have been removed from these statements. 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 statement of activities demonstrates the degree to which the direct expenditures of a given function or segment are offset by program revenues. Direct expenditures are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The City does not allocate indirect costs.

Fund Financial Statements

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues or receipts, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria for the determination of major funds, which should have a specific community focus.

The funds of the City are described below:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities (other than those in proprietary funds)

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION (Continued)

Fund Financial Statements (Continued)

Governmental Fund Types (Continued)

are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position. The following are the City's governmental fund types:

General Fund - The General Fund is the principal operating fund of the City and accounts for all financial transactions not accounted for in other funds. The general operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are financed through revenues received by the General Fund.

Special Revenue Funds - The special revenue funds are used to account for revenues derived from specific taxes, governmental grants, or other revenue sources which are restricted to finance particular functions or activities of the City.

Major Special Revenue Funds

Parks and Recreation Fund - Accounts for the collection of program fees, access charges, concessions, a portion of general property taxes and special purpose sale tax revenues received and payments of expenditures for recreational services provided by the Parks and Recreation Board.

Transportation Fund - Established to account for intergovernmental road tax for construction and maintenance of City roads.

Nonmajor Special Revenue Funds

Development Projects Fund - Established to account for cash payments related to development districts which are expected to be repaid to the City by such districts.

Storm Water Sales Tax Fund - Established by vote of constituents to account for sales taxes received and expenditures for storm water control.

The Debt Service Fund accounts for the accumulation of resources used for the payment of principal, interest, and fiscal charges on long-term general obligation debt.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION (Continued)

Fund Financial Statements (Continued)

Governmental Fund Types (Continued)

The Capital Projects Funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by Enterprise Funds.

Major Capital Projects Fund

Capital Improvement Fund - Established to be used to construct or purchase capital assets.

Nonmajor Capital Projects Funds

Public Works Facility Fund - Established to construct and furnish new public works building.

Capital Projects Fund - Established to use excise tax to construct or purchase capital assets.

V.E.R.P. Fund - Established to purchase vehicles and equipment with transfers from other funds.

B.E.R.P. Fund - Established to purchase buildings and building improvements with transfers from other funds.

Proprietary Fund Type

Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is based upon determination of net income.

The Water and Sanitary Sewer Fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing water and sewer services on a continuing basis be financed or recovered primarily through user charges on which the periodic determination of net income or loss is deemed appropriate.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION (Continued)

Fund Financial Statements (Continued)

Fiduciary Fund Types

Fiduciary funds are used to account for assets for which the City acts in a trustee capacity or as an agent for individuals, other governmental units, and/or other funds.

The agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the City holds for others in an agency capacity.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources management focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible with 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 period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property tax, sales taxes, franchise taxes, licenses, and interest associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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 the fund's principal ongoing operations.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION
(Continued)

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

D. BUDGETS

Budgets for the City are prepared and adopted on the modified accrual basis of accounting for all governmental funds. The City Manager and Finance Director may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the governing council. The City Council approved amendments to the budget during the year. The actual results of operations are presented in comparison to the budgets on the combined statement of revenues, expenditures, and changes in fund balances - budget and actual - all governmental fund types. All governmental funds, with the exception of the Development Projects and the Public Works Funds, have legally adopted annual budgets. Appropriations lapse at year end but may be re appropriated in the following year.

E. CASH AND INVESTMENTS

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Certain cash and investment accounts are restricted for construction projects, debt service, and compliance with bond covenants.

The City's investment policies are structured to conform to Missouri Statute 30.270. The City is authorized to invest in Federal Agency discount notes, Federal Agency debt, Treasury Bills, Treasury notes and bonds, certificates of deposit at Commercial Banks and S & L Associations, and Repurchase Agreements. Investments are reported at fair value.

F. ACCOUNTS RECEIVABLE

Accounts receivable is stated net of allowances. Receivables in the fund statements include receivables to be collected within 60 days after year end.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. PREPAIDS AND INVENTORIES

Prepaid balances are for payments made by the City in the current year to provide services occurring in the subsequent fiscal year, and the reserve for prepaid items has been recognized to signify that a portion of fund balance is not available for other subsequent expenditures. Prepaid expenses are accounted for using the consumption method.

Inventories, consisting of materials and supplies, are reported at cost with use of the purchases method. Cost is determined using the first-in, first-out (FIFO) basis.

H. CAPITAL ASSETS

Capital assets are expensed when purchased for fund statement presentation in governmental funds. Capital assets purchased in the proprietary fund for fund statement presentation and in all government-wide financial statements are reported as an asset and depreciated.

As the City did not include capital asset accounting prior to October 31, 2003, a list of capital assets purchased prior to October 31, 2002, was prepared using various sources. Capital assets were valued at historical cost or estimated historical cost if actual was unavailable. Capital assets since October 31, 2003, are recorded at cost except for donated capital assets, which are recorded at their estimated acquisition value at the date of donation. In addition, certain capitalized projects that were conducted by the City's departments include administration and inspection fees, up to 6% of the construction costs.

Accumulated depreciation as of October 31, 2002, was established on capital assets purchased prior to October 31, 2002. Depreciation of all exhaustible capital assets is recorded as an expense in the statement of activities with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Building and building improvements	25 - 50 years
Land improvements	10 - 20 years
Office equipment and furniture	7 - 10 years
Computer equipment, hardware, and software	3 - 5 years
Machinery and equipment	7 - 15 years
Vehicles	5 - 10 years
Infrastructure	30 - 40 years

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. LONG-TERM DEBT

In the government-wide and proprietary fund financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt as other financing sources of the current period and payments of principal and interest are reported as expenditures. Issuance costs are reported as expenditures.

J. COMPENSATED ABSENCES

Under terms of the City's personnel policy, City employees are granted vacation and sick leave in varying amounts based upon length of service. In the event of termination, an employee is paid for accumulated vacation up to a maximum accumulation of 320 hours and is paid for one out of every four days of sick leave unused prior to date of termination.

K. EQUITY CLASSIFICATION

Government-Wide Statements

Net position is displayed in three components:

Net investment in capital assets consists of capital assets including restricted 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.

Restricted net position consists of net position with constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provision or enabling legislation.

Unrestricted net position consists of net position that do not meet the definition of restricted.

Fund Financial Statements

Governmental fund equity is classified as fund balance.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. EQUITY CLASSIFICATION (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable

This classification includes amounts that cannot be spent because they either (a) are not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council by means of an ordinance. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned

This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the Council delegating this responsibility to the City Administrator through the budgetary process.

Unassigned

This classification includes the residual fund balance for the General Fund as it is the only fund that reports a positive, unassigned fund balance. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. EQUITY CLASSIFICATION (Continued)

Fund Financial Statements (Continued)

The City would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

L. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The City reports decreases and increases in net position that relate to future periods as deferred outflows and inflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The City has several calculations related to its pension plan that qualify for reporting in these categories, in addition to the amounts included in the current year's financial statements that are the result of prior year refunded debt for the original issues' discounts and premiums, which are being amortized over the remaining life of the original debt as a part of interest expense.

M. USE OF ESTIMATES

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. INTERFUND TRANSACTIONS

During the course of normal operations, the City has transactions between funds, including expenditures and transfers of resources, to provide services and construct assets. Legally authorized transfers are included in the fund financial statements of both governmental and proprietary funds.

NOTE 2. CASH AND INVESTMENTS

The City maintains a cash and investment pool which is available for use by most funds. Each fund type's portion of this pool is displayed on the combined balance sheet as pooled cash and investments. Interest earned is allocated to the funds on the basis of month end cash and investment balances in those funds. Cash and investments are separately held by some of the City's funds.

The funds of the City must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

approved pledged securities for safekeeping and trust with the City's agent bank in an amount sufficient to protect City funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance. Custodial credit risk for deposits is the risk that in the event of a failure of a depository financial institution, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of any outside party. The City's policy requires deposits to be 100 percent secured by collateral valued at market less the amount covered by the FDIC. As of October 31, 2020, none of the City's bank balances with financial institutions were exposed to custodial credit risk.

Investments

Authorized Investments - The City is authorized to invest in Federal Agency discount notes, Federal Agency debt, Treasury Bills, Treasury notes and bonds, and certificates of deposit at Commercial Banks and S & L Associations, and Repurchase Agreements.

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. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires operating funds to be invested to coincide with projected cash flow needs.

As of October 31, 2020, the City had the following investments.

Investment Type	Maturity Date	Yield %	Rating	Fair Value
MOSIP Pool	N/A	2.410	AAAm	4,243,652
Certificate of deposit	9/11/2021	0.210		2,000,000
Certificate of deposit	8/25/2021	0.200		2,000,000
Certificate of deposit	8/25/2021	0.200		699,769
Certificate of deposit	12/9/2020	1.650		2,500,000
Certificate of deposit	12/4/2020	1.900		2,000,000
Investments held in trust	Various	Various		<u>94,904</u>
Total investments				13,538,325
Less: Investments allocated to fiduciary funds				<u>(424,070)</u>
Total investments allocated to City funds				<u><u>13,114,255</u></u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Investment	Unrestricted	Restricted	Total
Governmental activities	8,706,139	83,299	8,789,438
Business-type activities	<u>3,972,817</u>	<u>352,000</u>	<u>4,324,817</u>
	<u><u>12,678,956</u></u>	<u><u>435,299</u></u>	<u><u>13,114,255</u></u>

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. All investments are securities of government-sponsored agencies.

Concentration of Credit Risk - The City's investment policy is to apply the prudent-person rule: Investments will be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering probable safety of their capital, as well as the probable income to be derived.

Bond escrow accounts are held and invested by escrow trust agencies which are required to invest as stated in accordance with state law.

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2020, was as follows:

	Balance November 1, 2019	Additions	Deletions	Balance October 31, 2020
<u>Governmental Activities</u>				
Capital assets, not being depreciated				
Land	3,627,494			3,627,494
Construction in progress	<u>12,252,992</u>	<u>4,230,525</u>	<u>(11,480,741)</u>	<u>5,002,776</u>
Total capital assets, not being depreciated	<u><u>15,880,486</u></u>	<u><u>4,230,525</u></u>	<u><u>(11,480,741)</u></u>	<u><u>8,630,270</u></u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CAPITAL ASSETS (Continued)

	Balance November 1, 2019	Additions	Deletions	Balance October 31, 2020
<u>Governmental Activities (Continued)</u>				
Capital assets, being depreciated				
Intangible property	169,917			169,917
Buildings and improvements	19,029,338	6,728,280		25,757,618
Office equipment and furniture	161,538			161,538
Computer equipment and software	551,439	101,512	(14,820)	638,131
Machinery and equipment	1,312,789	62,038	(82,830)	1,291,997
Vehicles	1,984,025	1,035,643	(437,315)	2,582,353
Infrastructure	97,346,219	4,084,767		101,430,986
Total capital assets, being depreciated	<u>120,555,265</u>	<u>12,012,240</u>	<u>(534,965)</u>	<u>132,032,540</u>
Less accumulated depreciation for:				
Intangible property	103,777	12,219		115,996
Buildings and improvements	7,042,062	724,185		7,766,247
Office equipment and furniture	128,895	9,282		138,177
Computer equipment and software	289,012	49,815	(14,820)	324,007
Machinery and equipment	964,875	73,670	(61,252)	977,293
Vehicles	1,468,618	225,866	(360,240)	1,334,244
Infrastructure	60,254,183	4,040,979		64,295,162
Total accumulated depreciation	<u>70,251,422</u>	<u>5,136,016</u>	<u>(436,312)</u>	<u>74,951,126</u>
Total capital assets, being depreciated	<u>50,303,843</u>	<u>6,876,224</u>	<u>(98,653)</u>	<u>57,081,414</u>
Governmental activities capital assets, net	<u>66,184,329</u>	<u>11,106,749</u>	<u>(11,579,394)</u>	<u>65,711,684</u>
<u>Business-Type Activities</u>				
Capital assets, not being depreciated				
Land	337,399			337,399
Construction in progress	1,791,708	1,705,702	(2,701,002)	796,408
Total capital assets, not being depreciated	<u>2,129,107</u>	<u>1,705,702</u>	<u>(2,701,002)</u>	<u>1,133,807</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CAPITAL ASSETS (Continued)

	Balance November 1, 2019	Additions	Deletions	Balance October 31, 2020
<u>Business-Type Activities (Continued)</u>				
Capital assets, being depreciated				
Buildings and improvements	551,908			551,908
Vehicles and equipment	936,110	136,914		1,073,024
Intangible property	3,994,246			3,994,246
Infrastructure	77,937,029	2,645,937		80,582,966
Total capital assets, being depreciated	<u>83,419,293</u>	<u>2,782,851</u>		<u>86,202,144</u>
Less accumulated depreciation for:				
Intangible property	1,444,857	158,846		1,603,703
Buildings and improvements	144,802	15,360		160,162
Vehicles and equipment	520,715	107,269		627,984
Infrastructure	58,790,075	1,983,936		60,774,011
Total accumulated depreciation	<u>60,900,449</u>	<u>2,265,411</u>		<u>63,165,860</u>
Total capital assets, being depreciated	<u>22,518,844</u>	<u>517,440</u>		<u>23,036,284</u>
Business-type activities capital assets, net	<u>24,647,951</u>	<u>2,223,142</u>	<u>(2,701,002)</u>	<u>24,170,091</u>

The following table summarizes the depreciation by function for the year ended October 31, 2020:

	Governmental Activities	Business-Type Activities
Administration	111,160	
Information Technology	32,043	
Community Development	12,939	
Engineering	132,430	
Streets and Roads	3,882,678	
Buildings and Grounds	234,327	
Storm Water	80,481	
Police Department	106,156	
Emergency Management	1,196	
Parks	542,606	
Water and Sewer		2,265,411
	<u>5,136,016</u>	<u>2,265,411</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT

Governmental Activities

Changes in the debt for the year ended October 31, 2020, consisted of the following:

	Balance November 1, 2019	Addi- tions	Retire- ments	Balance October 31, 2020	Due in One Year
General Obligation Bonds	20,960,000		(1,575,000)	19,385,000	1,635,000
Special Obligation					
Refunding Bonds	2,690,000	5,870,000	(690,000)	7,870,000	755,000
Notes payable	86,000		(21,000)	65,000	21,000
Capital lease					
Compensated absences	590,980	638,072	(590,980)	638,072	638,072
Bond premium	835,895	167,983	(106,882)	896,996	106,882
Total governmental long-term liabilities	<u>25,162,875</u>	<u>6,676,055</u>	<u>(2,983,862)</u>	<u>28,855,068</u>	<u>3,155,954</u>

General Obligation Bonds

<p>\$9,335,000 General Obligation Bonds, Series 2012, dated December 28, 2012; due in annual install- ments varying from year to year until maturity in March 2027; interest at 2.0% to 2.5%.</p>	7,280,000
<p>\$7,150,000 General Obligation Bonds, Series 2013, dated February 28, 2013; due in annual install- ments varying from year to year until maturity in March 2024; interest at 0.5% to 2.15%.</p>	4,295,000
<p>\$7,300,000 General Obligation Bonds, Series 2016, dated June 2, 2016; due in annual installments varying from year to year until maturity in March 2032; interest at 2.25% to 4.25%</p>	5,930,000
<p>\$2,750,000 General Obligation Bonds, Series 2017, dated April 27, 2017; due in annual installments varying from year to year until maturity in March 2037; interest at 3.0% to 4.0%.</p>	<u>1,880,000</u>
<p>Total general obligation bonds</p>	<u><u>19,385,000</u></u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

Aggregate annual principal and interest payments applicable to the General Obligation Bonds are:

Years Ending October 31,	Principal	Interest
2021	1,635,000	482,722
2022	1,700,000	439,079
2023	1,765,000	398,068
2024	1,835,000	355,275
2025	1,875,000	276,725
2026 - 2030	7,465,000	640,150
2031 - 2035	2,760,000	163,926
2036 - 2037	350,000	12,425
	<u>19,385,000</u>	<u>2,768,370</u>

Special Obligation Refunding Bonds

<p>\$5,870,000 Special Obligation Refunding Bonds, Series 2019, dated November 5, 2019; due in annual installments varying from year to year until maturity in September 2037; interest at 2.0% to 4.0%.</p>	5,665,000
<p>\$4,040,000 Special Obligation Refunding and Improvement Bonds, Series 2016, dated June 1, 2016; due in annual installments varying from year to year until maturity in March 2026; interest at 2.5%.</p>	<u>2,205,000</u>
	<u>7,870,000</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Aggregate annual principal and interest payments applicable to the Special Obligation Refunding Bonds are:

Years Ending October 31,	Principal	Interest
2021	755,000	202,838
2022	770,000	180,075
2023	810,000	156,537
2024	505,000	136,025
2025	525,000	118,925
2026 - 2030	1,880,000	405,585
2031 - 2035	1,835,000	218,252
2036 - 2037	<u>790,000</u>	<u>28,262</u>
	<u>7,870,000</u>	<u>1,446,499</u>

Note Payable - Direct Borrowings

Note payable, Department of Natural Resources, dated December 1, 2002, with final payment due January 1, 2023; interest at 1.6%. Note secured by tax revenues.

65,000

Aggregate annual principal and interest payments applicable to notes payable are:

Year Ending October 31,	Principal	Interest
2021	21,000	872
2022	21,000	536
2023	<u>23,000</u>	<u>184</u>
	<u>65,000</u>	<u>1,592</u>

Compensated Absences

Compensated absences are payable upon separation from employment which could occur at any time and are, therefore, considered payable within one year and are liquidated by the governmental activity responsible for generating the liability with an accumulated total of \$638,072.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Business-Type Activities

Changes in the debt for the year ended October 31, 2020, consisted of the following:

	Balance November 1, 2019	Addi- tions	Retire- ments	Balance October 31, 2020	Due in One Year
Special Obligation					
Bonds	1,085,000		(140,000)	945,000	145,000
Compensated absences	<u>20,470</u>	<u>26,898</u>	<u>(20,470)</u>	<u>26,898</u>	<u>26,898</u>
 Total business-type activities long- term liabilities	 <u>1,105,470</u>	 <u>26,898</u>	 <u>(160,470)</u>	 <u>971,898</u>	 <u>171,898</u>

Special Obligation Bonds

\$1,190,000 August 30, 2018, Special Obligations Bonds Series 2019; due in annual installments varying from year to year until maturity on June 1, 2026.

945,000

Aggregate annual principal and interest payments applicable to the Special Obligation Bonds are:

Years Ending October 31,	Principal	Interest
2021	145,000	31,942
2022	150,000	27,040
2023	155,000	21,970
2024	160,000	16,732
2025	165,000	11,324
2026	<u>170,000</u>	<u>5,746</u>
	<u>945,000</u>	<u>114,754</u>

Compensated Absences

Compensated absences are payable upon separation from employment which could occur at any time and are, therefore, considered payable within one year with an accumulated total of \$26,898.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Discretely Presented Component Units

Galleria TIF District

Changes in the debt for the year ended October 31, 2020, consisted of the following:

	Balance November 1, 2019	Addi- tions	Retire- ments	Balance October 31, 2020	Due in One Year
Tax Increment Refunding and Improvement Revenue Bonds, Series 2014A	11,765,000		(1,025,000)	10,740,000	1,030,000
Subordinate Tax Revenue Bonds, Series 2014B	2,360,537		(326,006)	2,034,531	
Bond discounts	<u>(25,342)</u>		<u>2,816</u>	<u>(22,526)</u>	<u>(2,816)</u>
Total Galleria TIF District	<u>14,100,195</u>		<u>(1,348,190)</u>	<u>12,752,005</u>	<u>1,027,184</u>

Revenue Bonds

On March 19, 2014, the District issued Tax Increment Refunding and Improvement Revenue Bonds, Series 2014A, in the amount of \$15,920,000 with interest rates ranging from 3.000% to 5.375%. Principal payments are due annually beginning on May 1, 2015, with semi-annual interest payments each May 1 and November 1 beginning on November 1, 2014, until maturity on May 1, 2028. The bonds are to be repaid by payments in lieu of taxes (PILOT), economic activity tax revenues (EATS), and imposed sales taxes generated by the District. The purpose of these bonds was to refund through in-substance defeasance the 2005 series bonds and for project development costs associated with the Raymore Galleria Project. The bonds contain significant requirements for deposits of the issuance proceeds. This includes the deposit of \$9,077,694 to be held in trust by an escrow agent, which will pay the remaining principal and interest on the 2005 issuance when the bonds become due and callable. The District is in compliance with all significant requirements of the bond covenants.

10,740,000

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Galleria TIF District (Continued)

Revenue Bonds (Continued)

On March 19, 2014, the District issued Subordinate Tax Increment Revenue Bonds, Series 2014B, in the amount of \$3,185,546 with an interest rate of 5.27%. The bonds are to be repaid by payments in lieu of taxes (PILOT) and economic activity tax revenues (EATS) in the hierarchy of required payments as disclosed in Section 402 of the Trust Indenture. This includes that reserves are maintained sufficient for the next succeeding interest and principal payments for the next two payment dates of the Series 2014A bonds. For any interest that is not paid semi-annually, such interest will be compounded into the calculation of future interest on each future semi-annual interest payment date. These bonds mature on July 22, 2035, and were issued for the purpose of project development costs associated with the Raymore Galleria Project. The District is in compliance with all significant requirements of the bond covenants.

2,034,531

12,774,531

Aggregate annual principal and interest payments applicable to the revenue bonds are:

Years Ending October 31,	Principal	Interest
2021	1,030,000	678,713
2022	1,105,000	627,213
2023	1,185,000	571,963
2024	1,265,000	512,713
2025	1,355,000	449,463
2026 - 2030	4,800,000	1,142,216
2031 - 2035	<u>2,034,531</u>	<u>711,792</u>
	<u>12,774,531</u>	<u>4,694,073</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LONG-TERM DEBT (Continued)

Discretely Presented Component Units (Continued)

Hubach Hill and North Cass Parkway Transportation Development District

Changes in the debt for the year ended October 31, 2020, consisted of the following:

	Balance November 1, 2019	Addi- tions	Retire- ments	Balance October 31, 2020	Due in One Year
2009 Infrastructure Improvement Revenue Bonds	<u>6,115,000</u>	=====	<u>(6,115,000)</u>	=====	=====

Revenue Bonds

\$7,695,000 January 15, 2009, Infrastructure Improvement Revenue Bonds, due in annual installments varying from year to year until maturity on September 1, 2032; interest at 4.0% to 6.5%. These bonds were paid off during the year ending October 31, 2020. =====

NOTE 5. PROPERTY TAXES

The City's property tax is levied each November on the assessed value as of the prior January 1 for all property located in the City. Assessed valuations are established by the Cass County Assessor. The County collects the property tax and remits it to the City monthly.

The assessed value for property located in the City as of January 1, 2019, on which the fiscal year 2020 levy was based is as follows:

Real estate	319,448,641
Personal property	<u>55,175,555</u>
	<u>374,624,196</u>

The City is permitted by Missouri State Statutes to levy taxes up to \$1.00 per \$100 of assessed valuation for general governmental services other than payment of principal and interest on long-term debt, up to \$0.20 for recreation, and in unlimited amounts for the payment of principal and interest on long-term debt. The City's property tax levies for the year ended October 31, 2020, per \$100 assessed valuation, were as follows:

General Operating	.4197
Parks and Recreation	.1130
Debt Service	<u>.7170</u>
	<u>1.2497</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. PROPERTY TAXES (Continued)

Property taxes may attach as an enforceable lien on property as of January 1. Taxes are levied no later than November 1 and are due and payable at that time. All unpaid taxes levied by November 1 become delinquent January 1 of the following year.

NOTE 6. INTERFUND TRANSACTIONS

	Transfers In						Total
	General Fund	Parks and Recreation Fund	Transportation Fund	Capital Improvement Fund	Nonmajor Funds	Enterprise Fund	
<u>Transfers Out</u>							
General Fund		100,000			224,674		324,674
Parks and Recreation Fund					50,650		50,650
Transportation Fund	367,400				50,000		417,400
Capital Improvement Fund					100,000		100,000
Nonmajor funds	295,000						295,000
Enterprise Fund	892,498				244,692		1,137,190
Total	<u>1,554,898</u>	<u>100,000</u>			<u>670,016</u>		<u>2,324,914</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. In addition, the Capital Improvement Fund transferred \$5,432,484 to the Hubach Hill and North Cass Parkway Transportation Development District (a discretely presented component unit of the City) to assist in the early payoff of debt obligations.

NOTE 7. PENSION PLAN

Plan Description

The City of Raymore, Missouri, contributes to the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multi-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the state of Missouri. LAGERS was established in 1967 and is administered in accordance with RSMo. 70.600-70.755. LAGERS serves 806 local participating employers. These participating employers include 314 cities, 60 counties, and 432 other public entities during the plan year ended June 30, 2020.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Responsibility for the operation and administration of the plan is vested in the LAGERS Board of Trustees consisting of seven persons. Three trustees are elected by the employees who participate in the system, three trustees are elected by the members of the governing bodies of those political subdivisions which participate in the system and one trustee is appointed by the governor. The regular term of office for members of the LAGERS Board of Trustees is four years. Members of the LAGERS Board of Trustees serve without compensation with respect to their duties, but are reimbursed by LAGERS for their actual and necessary expenses incurred in the performance of their duties.

For the City's year ending October 31, 2020, the net pension asset/liability is based on an actuarial valuation performed as of February 29, 2020, and a measurement date of June 30, 2020.

At the date the actuarial valuation was performed, the City had 95 active members; 80 inactive members entitled to but not yet receiving benefits, and 59 inactive members (or their beneficiaries) who are currently receiving benefits.

Benefits Provided

LAGERS provides retirement, death, and disability benefits to employees of participating political subdivisions. All benefits vests after 5 years of service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision's governing body adopts all benefits of the plan. Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Contributions

Each participating unit of government is obligated by state law to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. There are no long-term contracts for contributions to the plan. All actuarial liabilities are amortized over a period of 30 years or less. Administrative costs of LAGERS are financed through investment earnings of the system. Employee contributions are determined at the election of the governing body of the local government. Should the governing body elect to participate in the contributory plan, all employees must contribute four percent of gross salary. The governing body may elect to participate in the noncontributory plan which would result in no employee contributions.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Actuarial Assumptions

The pension liability for the June 30, 2020, measurement date was determined using the following actuarial assumptions applied to the measurement:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining Amortization Period	Multiple bases from 15 to 16 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 6.55% including wage inflation
Investment Rate of Return	7.25%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	<p>The healthy retiree mortality tables, for postretirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for postretirement mortality, were the RP-2014 disabled mortality table for males and females. The preretirement mortality tables used were the RP-2014 employees' mortality table for males and females.</p> <p>Both the postretirement and preretirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.</p>
Other information	None.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). The expected rate of return on pension investments is 7.25%; the municipal bond rate is 2.45% (based on the weekly rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index" rate from Fidelity; and the resulting single discount rate is 7.25% for the General and Police Divisions.

This rate considers the ability of the plan to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses, and investment returns are projected into the future. The Plan net position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the preceding paragraph.

LAGERS has provided tables to the City that provide background for the development of the single discount rate. These tables are described as follows:

The Projection of Contributions table shows the development of expected contributions in future years. Normal cost contributions for future hires are not included (nor are their liabilities).

The Projection of Plan Fiduciary Net Position table shows the development of expected asset levels in future years.

The Present Values of Projected Benefit Payments table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

Assumed Asset Allocation

Activities undertaken by LAGERS Investment Team include setting and implementing investment strategies, appointing and dismissing investment managers, monitoring investment allocation, liquidity, and performance; and ensuring safekeeping of assets.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Assumed Asset Allocation (Continued)

To achieve the goal of a 7.25% long-term rate of return, LAGERS Investment Team sets an investment strategy which is devised after analyzing the long-term view of the market and consulting with LAGERS' Board of Trustees. The assumed asset allocation is as follows:

Equities	35.00%
Fixed Income	31.00%
Real Assets/Return	36.00%
Strategic	8.00%
Alpha**	15.0%
Cash*	10.0%
Leverage*	(35.0%)

*LAGERS targets 30% of the leveraged portfolio to be held in cash.

**Alpha portfolio allocation is based on a volatility adjusted exposure targeting 8% overall.

Deferred Outflows and Inflows of Resources

The balances of deferred outflows and inflows of resources to be recognized in future pension expense consists of the following:

Deferred Outflows of Resources

Net difference between projected and actual earnings on pension plan investments	621,158
Changes in assumptions	30,739
Differences between expected and actual experience	398,326
Employer contributions subsequent to the measurement	322,666
	<u>1,372,889</u>

Deferred Inflows of Resources

Changes in assumptions	37,087
Differences between expected and actual experience	228,303
	<u>265,390</u>

Net deferred outflows (inflows) of resources	<u><u>1,107,499</u></u>
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\$228,303 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended October 31, 2021.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Deferred Outflows and Inflows of Resources (Continued)

Other amounts reported as net deferred outflows (inflows) of resources by year to be recognized in future pension expenses:

Years Ending October 31,	Net Deferred Outflows (Inflows) of Resources
2021	(22,769)
2022	166,597
2023	345,082
2024	295,212
2025	711
Thereafter	-
Total	<u><u>784,833</u></u>

Changes in Net Pension Liability

Total Pension Liability	
Service cost	647,690
Interest on total pension liability	1,764,566
Difference between expected and actual experience of the total pension liability	(140,947)
Benefit payments, including refunds of employee contributions	<u>(692,293)</u>
Net change in total pension liability	1,579,016
Total pension liability, beginning	<u>24,360,747</u>
Total pension liability, ending	<u>25,939,763</u>
Contributions - employer	948,531
Net investment income	300,207
Benefit payments, including refunds of employee contributions	(692,293)
Pension plan administrative expense	(27,706)
Other	<u>26,003</u>
Net change in plan fiduciary net position	554,742
Plan fiduciary net position, beginning	<u>22,854,188</u>
Plan fiduciary net position, ending	<u>23,408,930</u>
Net Pension Liability	<u><u>2,530,833</u></u>

Funds typically used to liquidate pension liabilities include the General Fund, Parks and Recreation Fund, Transportation Fund, and Enterprise Fund.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (Continued)

Pension Liability Sensitivity

The following table presents the net pension asset (liability) for the City's proportionate share of the net pension asset (liability) as of June 30, 2019, calculated using the discount rate of 7.25% for the General and Police Divisions, as well as what the pension plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1.00% Decrease (6.25%)	Current Rate (7.25%)	1.00% Increase (8.25%)
General Division	4,336,119	1,556,382	(685,284)
Police Division	<u>2,440,751</u>	<u>964,451</u>	<u>(228,607)</u>
	<u>6,776,870</u>	<u>2,520,833</u>	<u>(913,891)</u>

Pension Plan Fiduciary Net Position

Additional financial and actuarial information supporting the preparation of the schedule of changes in fiduciary net position is included in the System's Comprehensive Annual Financial Report for the year ended June 30, 2020. The Comprehensive Annual Financial Report can be obtained at www.molagers.org or from Missouri Local Area Government Employee Retirement System (LAGERS), P.O. Box 1665, Jefferson City, MO 65102.

NOTE 8. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the participants. Investments are managed by the Plan's trustee under several investment options. The choice of the investment options is made by the participants.

NOTE 9. RISK MANAGEMENT

The City is a member of the Mid-America Regional Council Insurance Trust (MARCIT), a not-for-profit corporation consisting of local governments and political subdivisions. MARCIT was formed as a public entity risk retention pool operating as a common risk management and insurance program to cover health and dental, workers' compensation, and property and casualty claims for its members.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 9. RISK MANAGEMENT (Continued)

MARCIT has been established as assessable pools, and accounting records are maintained for each line of coverage on a policy-year basis. The City pays annual premiums to MARCIT for all coverage types.

The agreement with MARCIT provides that MARCIT will be self-sustaining through member premiums. MARCIT has the authority to assess members for any deficiencies of revenues under expenses for any single plan year. Likewise, MARCIT has the authority to declare refunds to members for the excess of revenues over expenses relating to any single plan year. MARCIT has not had deficiencies in any of the past three fiscal years. The City has not incurred any claims which have exceeded its coverage in any of the past three fiscal years.

NOTE 10. GOVERNMENTAL FUND BALANCES

Governmental fund balances that are restricted, committed, and assigned are further described with their specific purpose as follows:

	Restricted	Committed	Assigned
General Fund			
Contingencies			12,101
Capital projects			118,500
Growth			145,196
Development			150,000
Operations	117,489	54,842	118,914
Park and Recreation Fund			
Operations			674,610
Transportation Fund			
Operations			1,036,066
Debt Service Fund			
Debt service	3,372		
Transfers to other funds or for debt service			2,721,943
Capital Improvement Fund			
Capital projects	43,082		1,207,831
Nonmajor funds			
Capital projects	<u>83,299</u>	<u> </u>	<u>4,523,533</u>
Total	<u>247,242</u>	<u>54,842</u>	<u>10,708,694</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 11. COMPLIANCE WITH MISSOURI STATUTES

Missouri House Bill No. 103 amending RSMo Section 302.341.2 became effective on August 28, 2013. The amendments to the statute now require municipalities to report an accounting of the percent of "annual general operating revenue" from fines and costs for traffic violations.

Fines and costs for traffic violations	165,094
Annual general operating revenue	13,150,573
Fines and costs for traffic violations as a percentage of annual general operating revenue	1.26%

NOTE 12. CONTINGENCIES

As of April 21, 2021, the City had unsettled litigation and claims. The unsettled claims are at various stages, and at this time, the City believes any adverse results would not have a material impact to the financial statements. The City is vigorously defending each unsettled claim.

The COVID-19 pandemic is having a broad impact on commerce and financial markets around the world. The extent of the impact of COVID-19 on the City's operational and financial performance may depend on certain developments, including the duration and spread of the outbreak and its impacts on the City's residents, customers, employees, and vendors, all of which cannot be determined at the present time. Accordingly, the extent to which COVID-19 may impact the City's financial position, results of operations, and cash flows is uncertain and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 13. COMMITMENTS

As of October 31, 2020, the City had outstanding commitments totaling \$3,541,852 for various contracts and/or purchase orders.

NOTE 14. TAX ABATEMENTS

The City is authorized pursuant to sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended, and the Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act") to provide for the redevelopment of certain areas through the mechanism of tax increment allocation financing.

The City has established the Tax Increment Financing Commission of the City of Raymore, Missouri (the "TIF Commission") and, following duly advertised public hearings held by the TIF Commission pursuant to the TIF Act, and upon recommendation of the TIF Commission, the Council of the City can adopt ordinances for redevelopment plans in the TIF area.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 14. TAX ABATEMENTS (Continued)

Highway 58 West Extended Redevelopment Plan

On January 24, 2005, the City of Raymore, Missouri, adopted an ordinance approving a redevelopment plan entitled "Redevelopment Plan for 58 Highway West Extended Redevelopment (TIF) Area." The Plan provides for the construction of redevelopment projects for approximately \$71,800,000 and anticipated TIF Reimbursable Project Costs of \$13,761,822.

The Plan relies on the abatement of additional revenue from taxes that are imposed by the City or other Taxing Districts, which are generated by the economic activities within the Redevelopment Area, while tax increment financing remains in effect, excluding licenses, fees, or special assessments, other than payments in lieu of taxes, until the designation is terminated (Economic Activity Taxes).

In addition, the Plan relies on revenues from real property in the Redevelopment Area, which revenues are to be used to retire TIF obligations and pay other reimbursable project costs, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of the tax increment allocation financing during the time the current equalized value of real property in the Redevelopment Area exceeds the Total Initial Equalized Value of real property in such area until the designation is terminated (Payment in Lieu of Taxes).

Aggregate annual principal and interest payments applicable to the TIF Bonds are disclosed in Note 4.

For the ended October 31, 2020, the City abated taxes as follows:

Tax Abatement Program	Amount Abated
Economic activity taxes	2,104,012
Payment in lieu of taxes	396,714

NOTE 15. SUBSEQUENT EVENTS

On November 24, 2020, the City issued General Obligation Bonds, Series 2020, in the amount of \$8,990,00 for park and street projects. Interest is paid semi-annually beginning March 1, 2021, at rates of 2.0% to 4.0%. Annual principal payments begin on March 1, 2033 until maturity on March 1, 2040.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 15. SUBSEQUENT EVENTS (Continued)

Principal and interest requirements to service the new debt are as follows:

Years Ending October 31,	Principal	Interest
2021		207,288
2022		269,400
2023		269,400
2024		269,400
2025		269,400
2026 - 2030		1,347,000
2031 - 2035	2,895,000	1,176,500
2036 - 2037	<u>6,095,000</u>	<u>348,300</u>
	<u>8,990,000</u>	<u>4,156,688</u>

In preparing the financial statements, the City has evaluated events and transactions for potential recognition or disclosure through April 21, 2021, the date the financial statements were available to be issued.

CITY OF RAYMORE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION

CITY OF RAYMORE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED OCTOBER 31, 2020

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property taxes	1,562,044	1,562,044	1,567,822	5,778
Sales taxes	3,001,407	3,001,407	3,193,538	192,131
Franchise fees	2,171,764	2,171,764	2,095,009	(76,755)
Other taxes	516,716	516,716	492,434	(24,282)
Charges for services	321,193	321,193	314,572	(6,621)
Fines and forfeitures	331,935	331,935	271,396	(60,539)
Licenses, fees, and permits	327,963	327,963	830,223	502,260
Intergovernmental	330,982	330,982	1,188,695	857,713
Interest	141,853	141,853	72,309	(69,544)
Refunds and reimbursements	23,537	23,537	14,024	(9,513)
Miscellaneous	13,500	13,500	37,642	24,142
Total revenues	<u>8,742,894</u>	<u>8,742,894</u>	<u>10,077,664</u>	<u>1,334,770</u>
EXPENDITURES				
General Government				
Administrative	1,323,356	1,457,972	1,378,369	79,603
Information Technology	633,976	633,976	616,546	17,430
Economic Development	193,464	193,464	134,356	59,108
Community Development	672,751	672,751	665,342	7,409
Engineering	411,076	411,076	321,715	89,361
Streets and Roads	732,238	732,238	628,759	103,479
Building and Grounds	377,956	420,706	383,535	37,171
Storm Water	310,536	310,536	266,317	44,219
Municipal Court	139,454	145,054	118,236	26,818
Finance	632,057	648,057	636,017	12,040
Communications	186,021	186,021	149,830	36,191
Prosecutor	24,400	24,400	24,000	400
Police	3,835,996	3,868,429	3,587,804	280,625
Emergency Preparedness	132,168	132,168	111,696	20,472
COVID		260,000	213,322	46,678
Capital outlay	8,750	8,750	8,214	536
Total expenditures	<u>9,614,199</u>	<u>10,105,598</u>	<u>9,244,058</u>	<u>861,540</u>

CITY OF RAYMORE, MISSOURI
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 YEAR ENDED OCTOBER 31, 2020

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(871,305)</u>	<u>(1,362,704)</u>	<u>833,606</u>	<u>2,196,310</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,513,498	1,513,498	1,554,898	41,400
Transfers out	<u>(324,674)</u>	<u>(324,674)</u>	<u>(324,674)</u>	
Total other financing sources (uses)	<u>1,188,824</u>	<u>1,188,824</u>	<u>1,230,224</u>	<u>41,400</u>
NET CHANGE IN FUND BALANCE	<u>317,519</u>	<u>(173,880)</u>	2,063,830	<u>2,237,710</u>
FUND BALANCE, beginning of year			<u>3,623,958</u>	
FUND BALANCE, end of year			<u>5,687,788</u>	

CITY OF RAYMORE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED OCTOBER 31, 2020

	Parks and Recreation Fund				Transportation Fund				Total Major Special Revenue Funds			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES												
Taxes												
Property	420,565	420,565	424,420	3,855					420,565	420,565	424,420	3,855
Road					389,201	389,201	406,630	17,429	389,201	389,201	406,630	17,429
Sale	633,229	633,229	681,444	48,215	1,267,457	1,267,457	1,362,885	95,428	1,900,686	1,900,686	2,044,329	143,643
Charges for services	599,442	599,442	349,338	(250,104)					599,442	599,442	349,338	(250,104)
Interest	28,324	28,324	29,474	1,150	17,235	17,235	8,873	(8,362)	45,559	45,559	38,347	(7,212)
Miscellaneous	21,100	21,100	7,502	(13,598)					21,100	21,100	7,502	(13,598)
Total revenues	<u>1,702,660</u>	<u>1,702,660</u>	<u>1,492,178</u>	<u>(210,482)</u>	<u>1,673,893</u>	<u>1,673,893</u>	<u>1,778,388</u>	<u>104,495</u>	<u>3,376,553</u>	<u>3,376,553</u>	<u>3,270,566</u>	<u>(105,987)</u>
EXPENDITURES												
Parks and recreation	1,468,720	1,468,720	1,231,840	236,880						1,468,720	1,231,840	236,880
Capital outlay	439,500	439,500	636,494	(196,994)	1,536,000	1,536,000	1,929,847	(393,847)	1,975,500	1,975,500	2,566,341	(590,841)
Total expenditures	<u>1,908,220</u>	<u>1,908,220</u>	<u>1,868,334</u>	<u>39,886</u>	<u>1,536,000</u>	<u>1,536,000</u>	<u>1,929,847</u>	<u>(393,847)</u>	<u>1,975,500</u>	<u>3,444,220</u>	<u>3,798,181</u>	<u>(353,961)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES												
	<u>(205,560)</u>	<u>(205,560)</u>	<u>(376,156)</u>	<u>(170,596)</u>	<u>137,893</u>	<u>137,893</u>	<u>(151,459)</u>	<u>(289,352)</u>	<u>1,401,053</u>	<u>(67,667)</u>	<u>(527,615)</u>	<u>(459,948)</u>
OTHER FINANCING SOURCES (USES)												
Transfers in	100,000	100,000	100,000						100,000	100,000	100,000	
Transfers out	(50,650)	(50,650)	(50,650)		(370,000)	(370,000)	(417,400)	(47,400)	(420,650)	(420,650)	(468,050)	(47,400)
Total other financing sources (uses)	<u>49,350</u>	<u>49,350</u>	<u>49,350</u>		<u>(370,000)</u>	<u>(370,000)</u>	<u>(417,400)</u>	<u>(47,400)</u>	<u>(320,650)</u>	<u>(320,650)</u>	<u>(368,050)</u>	<u>(47,400)</u>
NET CHANGE IN FUND BALANCE												
	<u>(156,210)</u>	<u>(156,210)</u>	<u>(326,806)</u>	<u>(170,596)</u>	<u>(232,107)</u>	<u>(232,107)</u>	<u>(568,859)</u>	<u>(336,752)</u>	<u>1,080,403</u>	<u>(388,317)</u>	<u>(895,665)</u>	<u>(507,348)</u>
FUND BALANCE, beginning of year												
			<u>1,020,909</u>				<u>1,604,925</u>				<u>2,625,834</u>	
FUND BALANCE, end of year												
			<u>694,103</u>				<u>1,036,066</u>				<u>1,730,169</u>	

CITY OF RAYMORE, MISSOURI
NOTES TO BUDGETARY COMPARISON SCHEDULES

The reported budgetary data represents the final approved budget after amendments, as adopted by the City Council. The City follows these procedures in establishing the budgetary data reflected in the basic financial statements.

Prior to October 1, the budget officer submits to the City Council a proposed operating budget for the fiscal year commencing the following November 1. The operating budget includes proposed expenditures and the means of financing them.

A public hearing is conducted to obtain taxpayer comments. Prior to this hearing, the budget document is made available for public inspection.

Prior to November 1, the budget is legally enacted through passage of an ordinance.

Any transfer of budgeted amounts between object levels within any fund or any revisions that alter the total expenditures of any fund must be approved by the City Council. Overspending of budgeted object levels within a department must be approved by the Finance Director and/or City Manager.

Budgets are prepared on the modified accrual basis of accounting which corresponds to the fund statements.

Actual expenditures may not legally exceed the budgeted fund unless approved by Council action or for projects approved in a prior year budget.

CITY OF RAYMORE, MISSOURI
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
FOR THE YEAR ENDED OCTOBER 31, 2020

Plan Year Ending June 30,	Actuarially Determined Contribution (a)	Contribution in Relation (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (b/d)
2008	475,868	475,868		4,632,440	10.27%
2009	467,970	467,969	1	4,625,776	10.12%
2011	534,793	493,927	40,866	4,620,866	10.69%
2012	562,801	556,651	6,150	4,761,103	11.69%
2013	612,377	612,376	1	5,090,277	12.03%
2014	610,798	610,798		5,190,674	11.77%
2015	593,876	593,875	1	5,132,235	11.57%
2016	539,209	539,208	1	5,205,903	10.36%
2017	751,436	751,436		5,489,390	13.69%
2018	896,070	896,070		5,609,869	15.97%
2019	995,353	995,353		6,062,734	16.42%
2020	931,631	931,632	(1)	5,750,432	16.20%

CITY OF RAYMORE, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
YEAR ENDED OCTOBER 31, 2020

	October 31, 2015	October 31, 2016	October 31, 2017	October 31, 2018	October 31, 2019	October 31, 2020
Net pension liability (asset) - beginning	(1,221,183)	(1,396,562)	239,027	2,615,648	1,544,942	1,506,559
Service cost	455,266	439,249	456,851	606,285	616,965	647,690
Interest on total pension liability	1,001,605	1,044,055	1,170,539	1,514,597	1,613,399	1,764,566
Changes in benefit terms			3,346,513			
Difference between expected and actual experience of the total pension liability	(487,927)	154,136	216,104	(121,652)	535,799	(140,947)
Changes in assumptions		731,104	(228,943)			
Contributions - employer	(597,323)	(570,131)	(654,991)	(871,784)	(948,297)	(948,531)
Net investment (income) loss	(291,693)	36,725	(1,953,483)	(2,288,739)	(1,416,370)	(300,207)
Pension plan administrative expense	15,193	14,641	15,174	16,478	24,159	27,706
Other	(270,500)	(214,190)	8,857	74,109	(464,038)	(26,003)
Net pension liability (asset) - ending	<u>(1,396,562)</u>	<u>239,027</u>	<u>2,615,648</u>	<u>1,544,942</u>	<u>1,506,559</u>	<u>2,530,833</u> *
Schedule is to be provided prospectively beginning with the fiscal year ending October 31, 2015.						
* For further analysis of the changes in net pension liability, see the disclosure in Note 7 to the financial statements.						
Fiduciary net position as a percentage of the total pension liability	109.69%	104.05%	87.47%	93.07%	93.82%	90.24%
Covered payroll	5,119,378	5,174,337	5,457,220	5,577,555	5,740,238	5,520,602
Net pension liability (asset) as a percentage of covered payroll	-27.28%	4.62%	47.93%	27.70%	26.25%	45.84%

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
NONMAJOR GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
OCTOBER 31, 2020

		Special Revenue Funds		Capital Improvement Funds		Total Nonmajor Governmental Funds	
		Development Projects Fund	Storm Water Sales Tax Fund	Capital Projects Fund	V.E.R.P. Fund		B.E.R.P Fund
ASSETS							
ASSETS							
	Cash and cash equivalents		141,619	773,453	273,849	466,942	1,655,863
	Investments			1,115,153	1,254,233	260,130	2,629,516
	Taxes receivable		136,290				136,290
	Receivables, net	119,149					119,149
08	Restricted investments		83,299				83,299
	Interest receivable		1,281	7,962		1,928	11,171
	TOTAL ASSETS	<u>119,149</u>	<u>362,489</u>	<u>1,896,568</u>	<u>1,528,082</u>	<u>729,000</u>	<u>4,635,288</u>
LIABILITIES AND FUND BALANCES							
	LIABILITIES		<u>28,456</u>				<u>28,456</u>
	Accounts payable						
	FUND BALANCES						
	Restricted for capital projects		83,299				83,299
	Assigned	119,149	250,734	1,896,568	1,528,082	729,000	4,523,533
	Total fund balances	<u>119,149</u>	<u>334,033</u>	<u>1,896,568</u>	<u>1,528,082</u>	<u>729,000</u>	<u>4,606,832</u>
	TOTAL LIABILITIES AND FUND BALANCES	<u>119,149</u>	<u>362,489</u>	<u>1,896,568</u>	<u>1,528,082</u>	<u>729,000</u>	<u>4,635,288</u>

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
NONMAJOR GOVERNMENTAL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
YEAR ENDED OCTOBER 31, 2020

	Special Revenue Funds		Capital Improvement Funds			Total Nonmajor Governmental Funds
	Development Projects Fund	Storm Water Sales Tax Fund	Capital Projects Fund	V.E.R.P. Fund	B.E.R.P Fund	
REVENUES						
Taxes						
Sales		681,444				681,444
Other			293,439			293,439
Refunds and reimbursements		16,648	324,916			341,564
Investment income		3,653	20,008		10,389	34,050
Total revenues		701,745	638,363		10,389	1,350,497
EXPENDITURES						
81 Other expense		3,900				3,900
Debt service - principal		21,000				21,000
Debt service - interest		2,422				2,422
Capital outlay		474,186	160,958	497,993	87,102	1,220,239
Total expenditures		501,508	160,958	497,993	87,102	1,247,561
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES						
		200,237	477,405	(497,993)	(76,713)	102,936
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of assets				45,721		45,721
Transfers in			50,000	380,510	239,506	670,016
Transfers out		(295,000)				(295,000)
Total other financing sources (uses)		(295,000)	50,000	380,510	239,506	375,016
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES						
		(94,763)	527,405	(117,483)	162,793	477,952
FUND BALANCE, beginning of year	119,149	428,796	1,369,163	1,645,565	566,207	4,128,880
FUND BALANCE, end of year	119,149	334,033	1,896,568	1,528,082	729,000	4,606,832

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR DEBT SERVICE FUND
YEAR ENDED OCTOBER 31, 2020

	Debt Service Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	2,668,538	2,668,538	2,678,599	10,061
Fines and forfeitures	16,011	16,011	14,659	(1,352)
Interest	33,718	33,718	28,500	(5,218)
Total revenues	<u>2,718,267</u>	<u>2,718,267</u>	<u>2,721,758</u>	<u>3,491</u>
EXPENDITURES				
Principal	1,575,000	1,575,000	1,575,000	
Interest and fiscal fees	527,185	527,185	525,435	1,750
Total expenditures	<u>2,102,185</u>	<u>2,102,185</u>	<u>2,100,435</u>	<u>1,750</u>
NET CHANGE IN FUND BALANCE	<u>616,082</u>	<u>616,082</u>	621,323	<u>5,241</u>
FUND BALANCE, beginning of year			<u>2,103,992</u>	
FUND BALANCE, end of year			<u>2,725,315</u>	

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR CAPITAL IMPROVEMENT FUND
YEAR ENDED OCTOBER 31, 2020

	Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes				
Sales	1,266,457	1,266,457	1,362,891	96,434
Refunds and reimbursements	35,000	35,000	45,032	10,032
Interest	7,349	7,349	6,154	(1,195)
Total revenues	<u>1,308,806</u>	<u>1,308,806</u>	<u>1,414,077</u>	<u>105,271</u>
EXPENDITURES				
Capital outlay	65,000	65,000	874,943	(809,943)
Debt service				
Principal	710,000	710,000	6,115,000	(5,405,000)
Interest and fiscal fees	427,498	427,498	202,004	225,494
Total expenditures	<u>1,202,498</u>	<u>1,202,498</u>	<u>7,191,947</u>	<u>(5,989,449)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>106,308</u>	<u>106,308</u>	<u>(5,777,870)</u>	<u>(5,884,178)</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds			5,870,000	5,870,000
Bond premium			167,983	167,983
Bond issuance costs			(185,403)	(185,403)
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>5,752,580</u>	<u>5,852,580</u>
NET CHANGE IN FUND BALANCE	<u>6,308</u>	<u>6,308</u>	(25,290)	<u>(31,598)</u>
FUND BALANCE, beginning of year			<u>1,276,203</u>	
FUND BALANCE, end of year			<u>1,250,913</u>	

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020

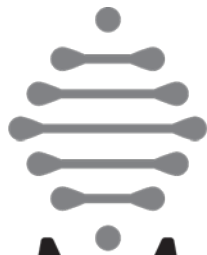
	Development Projects Fund				Storm Water Sales Tax Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES								
Taxes								
Sales					633,229	633,229	681,444	48,215
Interest					4,382	4,382	3,653	(729)
Reimbursements					15,878	15,878	16,648	770
Total revenues					653,489	653,489	701,745	41
EXPENDITURES								
Other expenses							3,900	(3,900)
Capital outlay					370,000	370,000	474,186	(104,186)
Debt service								
Principal					21,000	21,000	21,000	
Interest and fiscal fees					1,208	1,208	2,422	(1,214)
Total expenditures					392,208	392,208	501,508	(109,300)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					261,281	261,281	200,237	(61,044)
OTHER FINANCING USES								
Transfers out					(295,000)	(295,000)	(295,000)	
NET CHANGE IN FUND BALANCE					(33,719)	(33,719)	(94,763)	(61,044)
FUND BALANCE, beginning of year			119,149				428,796	
FUND BALANCE, end of year			119,149				334,033	

CITY OF RAYMORE, MISSOURI
OTHER SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2020

	Capital Projects Fund				V.E.R.P. Fund				B.E.R.P. Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES												
Taxes												
Property	176,248	176,248	293,440	117,192								
Interest	23,377	23,377	20,008	(3,369)					8,113	8,113	10,389	2,276
Reimbursements			324,916	324,916								
Total revenues	<u>199,625</u>	<u>199,625</u>	<u>638,364</u>	<u>438,739</u>					<u>8,113</u>	<u>8,113</u>	<u>10,389</u>	<u>2,276</u>
EXPENDITURES												
Capital outlay	<u>1,140,000</u>	<u>1,140,000</u>	<u>160,958</u>	<u>979,042</u>	<u>449,939</u>	<u>449,939</u>	<u>497,993</u>	<u>(48,054)</u>	<u>178,000</u>	<u>218,000</u>	<u>87,102</u>	<u>130,898</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(940,375)	(940,375)	477,406	1,417,781	(449,939)	(449,939)	(497,993)	(48,054)	(169,887)	(209,887)	(76,713)	(128,622)
OTHER FINANCING SOURCES												
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>		<u>380,510</u>	<u>380,510</u>	<u>380,510</u>		<u>137,430</u>	<u>137,430</u>	<u>239,506</u>	<u>128,622</u>
NET CHANGE IN FUND BALANCE	<u>(890,375)</u>	<u>(890,375)</u>	<u>527,406</u>	<u>1,417,781</u>	<u>(69,429)</u>	<u>(69,429)</u>	<u>(117,483)</u>	<u>(48,054)</u>	<u>(32,457)</u>	<u>(72,457)</u>	<u>162,793</u>	<u>235,250</u>
FUND BALANCE, beginning of year			<u>1,369,163</u>				<u>1,645,565</u>				<u>566,207</u>	
FUND BALANCE, end of year			<u>1,896,569</u>				<u>1,528,082</u>				<u>729,000</u>	

CITY OF RAYMORE, MISSOURI
 OTHER SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN FIDUCIARY FUNDS
 (UNAUDITED)
 OCTOBER 31, 2020

	ESCROW ACCOUNTS
ADDITIONS	
Development/builder deposits	27,350
Temporary occupancy bonds	65,000
Animal shelter	14,290
Other	13,730
Investment income	<u>1,657</u>
 TOTAL ADDITIONS	 <u>122,027</u>
 DEDUCTIONS	
Development/builder deposits	21,720
Temporary occupancy bonds	53,000
Other	19,427
Animal shelter	<u>12,541</u>
 TOTAL DEDUCTIONS	 <u>106,688</u>
 TOTAL ADDITIONS OVER DEDUCTIONS	 15,339
 ASSETS AND LIABILITIES, beginning of year	 <u>485,649</u>
 ASSETS AND LIABILITIES, end of year	 <u><u>500,988</u></u>



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Statistical Section

CITY OF RAYMORE, MISSOURI
STATISTICAL SECTION
(Unaudited)

This part of the City of Raymore's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says 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.	87 - 91
Revenue Trends These schedules contain information to help the reader assess the City's most significant own-source revenue, the property tax.	92 - 97
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	98 - 102
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.	103 - 104
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.	105 - 108

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 54 in fiscal year 2011; schedules that include governmental fund balance classifications for fiscal years prior to 2011 are presented on pre-GASB 54 format; schedules that refer to net position for fiscal years prior to 2013 are presented on pre-GASB 63 format; and schedules that include capitalized bond issue and related costs for fiscal years prior to 2013 are presented on pre-GASB 65 format.

Note: Information presented in this section is required by GASB 44 to include current year plus nine years of previous data.

CITY OF RAYMORE, MISSOURI
NET ASSETS/POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	39,153,934	39,053,218	39,567,457	38,000,119	37,452,602	38,153,431	38,765,288	40,998,653	42,602,870	37,494,189
Restricted	2,315,880	1,799,602	553,071	624,827	535,620	7,375,155	800,537	791,710	416,921	247,242
Unrestricted	<u>8,554,216</u>	<u>8,883,193</u>	<u>8,841,052</u>	<u>11,008,252</u>	<u>14,542,289</u>	<u>7,934,193</u>	<u>11,821,135</u>	<u>11,279,388</u>	<u>10,809,715</u>	<u>14,009,897</u>
Total governmental activities	<u>50,024,030</u>	<u>49,736,013</u>	<u>48,961,580</u>	<u>49,633,198</u>	<u>52,530,511</u>	<u>53,462,779</u>	<u>51,386,960</u>	<u>53,069,751</u>	<u>53,829,506</u>	<u>51,751,328</u>
Business-type activities										
Net investment in capital assets	34,507,565	33,580,927	32,351,316	30,033,905	28,365,650	27,117,334	26,357,106	24,582,405	23,562,952	23,577,091
Restricted	1,166,923	246,938	84,638	86,122	87,689	85,179	86,664	88,269	106,857	
Unrestricted	<u>5,315,378</u>	<u>5,490,510</u>	<u>5,512,505</u>	<u>5,759,617</u>	<u>5,753,745</u>	<u>5,885,685</u>	<u>5,695,947</u>	<u>7,155,523</u>	<u>7,040,767</u>	<u>6,726,472</u>
Total business-type activities	<u>40,989,866</u>	<u>39,318,375</u>	<u>37,948,459</u>	<u>35,879,644</u>	<u>34,207,084</u>	<u>33,088,198</u>	<u>32,139,717</u>	<u>31,826,197</u>	<u>30,710,576</u>	<u>30,303,563</u>
Primary government										
Net investment in capital assets	73,661,499	72,634,145	71,918,773	68,034,024	65,818,252	65,270,765	65,122,394	65,581,058	66,165,822	61,071,280
Restricted	3,482,803	2,046,540	637,709	710,949	623,309	7,460,334	887,201	879,979	523,778	247,242
Unrestricted	<u>13,869,594</u>	<u>14,373,703</u>	<u>14,353,557</u>	<u>16,767,869</u>	<u>20,296,034</u>	<u>13,819,878</u>	<u>17,517,082</u>	<u>18,434,911</u>	<u>17,850,482</u>	<u>20,736,369</u>
Total primary government net assets/position	<u>91,013,896</u>	<u>89,054,388</u>	<u>86,910,039</u>	<u>85,512,842</u>	<u>86,737,595</u>	<u>86,550,977</u>	<u>83,526,677</u>	<u>84,895,948</u>	<u>84,540,082</u>	<u>82,054,891</u>

CITY OF RAYMORE, MISSOURI
CHANGES IN NET ASSETS/POSITION
LAST TEN FISCAL YEARS

		Fiscal Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES											
Governmental activities											
Administration		1,801,232	1,673,233	1,802,225	1,819,426	1,993,658	2,339,563	3,227,491	2,528,545	3,464,373	2,980,679
Development		739,675	772,445	770,973	756,204	741,272	697,722	1,135,925	866,097	821,678	837,435
Parks and Property		1,670,554	1,753,973	1,743,964	1,829,441	1,801,745	2,058,635	2,476,134	2,398,525	2,435,513	2,435,050
Public Works		4,362,832	4,912,478	4,921,345	5,043,992	5,074,817	5,120,166	5,595,388	5,259,443	5,378,123	5,358,227
Public Safety		3,298,657	3,505,101	3,723,794	3,722,111	3,744,683	3,828,554	5,285,604	4,130,106	3,713,842	4,088,267
Interest and fiscal charges		1,039,036	1,520,146	1,862,029	1,522,955	1,166,710	1,052,101	1,061,495	977,668	923,091	824,695
Debt principal - Hubach Hill											5,425,000
Total governmental activities expenses		<u>12,911,986</u>	<u>14,137,376</u>	<u>14,824,330</u>	<u>14,694,129</u>	<u>14,522,885</u>	<u>15,096,741</u>	<u>18,782,037</u>	<u>16,160,384</u>	<u>16,736,620</u>	<u>21,949,353</u>
Business-type activities											
Water and sewer		<u>7,393,722</u>	<u>7,913,766</u>	<u>7,875,853</u>	<u>8,193,599</u>	<u>8,285,704</u>	<u>8,581,972</u>	<u>8,765,035</u>	<u>8,682,575</u>	<u>9,124,160</u>	<u>9,254,583</u>
Total business-type activities expenses		<u>7,393,722</u>	<u>7,913,766</u>	<u>7,875,853</u>	<u>8,193,599</u>	<u>8,285,704</u>	<u>8,581,972</u>	<u>8,765,035</u>	<u>8,682,575</u>	<u>9,124,160</u>	<u>9,254,583</u>
Total primary government expenses		<u>20,305,708</u>	<u>22,051,142</u>	<u>22,700,183</u>	<u>22,887,728</u>	<u>22,808,589</u>	<u>23,678,713</u>	<u>27,547,072</u>	<u>24,842,959</u>	<u>25,860,780</u>	<u>31,203,936</u>
PROGRAM REVENUES											
Governmental activities											
Charges for services											
General Government		451,868	549,896	599,857	647,747	664,683	755,033	919,481	996,736	826,152	1,159,454
Parks and Recreation		327,006	375,369	309,869	291,370	380,238	400,582	426,162	440,432	534,629	349,338
Other activities		360,157	383,597	504,898	483,232	406,231	424,649	359,628	311,024	368,630	271,396
Operating grants and contributions		211,951	255,394	82,360	61,192	67,126	71,797	69,997	69,572	69,549	1,188,695
Capital grants and contributions			21,593						469,380		
Total governmental activities program revenues		<u>1,350,982</u>	<u>1,585,849</u>	<u>1,496,984</u>	<u>1,483,541</u>	<u>1,518,278</u>	<u>1,652,061</u>	<u>1,775,268</u>	<u>2,287,144</u>	<u>1,798,960</u>	<u>2,968,883</u>
Business-type activities											
Charges for services:											
Water and Sewer		6,207,730	6,744,467	6,880,197	6,781,226	7,059,295	8,131,367	8,578,799	9,014,286	8,370,720	9,903,235
Capital grants and contributions		500,992									
Total business-type activities program revenues		<u>6,708,722</u>	<u>6,744,467</u>	<u>6,880,197</u>	<u>6,781,226</u>	<u>7,059,295</u>	<u>8,131,367</u>	<u>8,578,799</u>	<u>9,014,286</u>	<u>8,370,720</u>	<u>9,903,235</u>
Total primary government program revenues		<u>8,059,704</u>	<u>8,330,316</u>	<u>8,377,181</u>	<u>8,264,767</u>	<u>8,577,573</u>	<u>9,783,428</u>	<u>10,354,067</u>	<u>11,301,430</u>	<u>10,169,680</u>	<u>12,872,118</u>

CITY OF RAYMORE, MISSOURI
CHANGES IN NET ASSETS/POSITION
LAST TEN FISCAL YEARS

		Fiscal Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NET (EXPENSE) REVENUE											
	Governmental activities	(12,551,527)	(13,327,346)	(13,327,346)	(13,210,588)	(13,004,607)	(13,444,680)	(17,006,769)	(13,873,240)	(14,937,660)	(18,980,470)
	Business-type activities	(1,169,299)	(995,656)	(995,656)	(1,412,373)	(1,226,409)	(450,605)	(186,236)	331,711	(753,440)	648,652
	Total primary government net expense	<u>(13,720,826)</u>	<u>(14,323,002)</u>	<u>(14,323,002)</u>	<u>(14,622,961)</u>	<u>(14,231,016)</u>	<u>(13,895,285)</u>	<u>(17,193,005)</u>	<u>(13,541,529)</u>	<u>(15,691,100)</u>	<u>(18,331,818)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION											
	Governmental activities										
	Taxes										
	Property taxes	3,496,621	3,445,862	3,508,997	3,429,392	3,556,910	3,648,361	3,779,036	4,086,807	4,280,297	4,676,811
	Sales taxes	4,839,372	4,912,344	5,025,263	6,033,939	6,186,046	6,325,936	6,992,740	7,174,959	6,816,266	7,282,202
	Franchise taxes	2,634,537	2,251,800	2,276,711	2,353,584	2,331,584	2,199,361	2,131,712	2,247,932	2,141,098	2,095,009
	Other taxes	491,126	899,442	1,286,313	1,036,242	1,147,192	1,179,433	882,325	897,127	1,165,634	1,192,503
	Investment earnings	69,938	22,103	49,156	64,282	83,632	116,466	165,029	267,987	405,260	179,360
	Miscellaneous	220,403	138,423	211,769	259,492	253,952	188,575	164,184	114,478	337,842	431,004
	Transfers	220,734	593,536	460,151	705,275	718,066	718,816	815,927	766,741	551,018	1,137,190
	Total governmental activities	<u>11,972,731</u>	<u>12,263,510</u>	<u>12,818,360</u>	<u>13,882,206</u>	<u>14,277,382</u>	<u>14,376,948</u>	<u>14,930,953</u>	<u>15,556,031</u>	<u>15,697,415</u>	<u>16,994,079</u>
	Business-type activities										
	Investment earnings	114,550	91,344	88,231	48,833	54,074	50,535	53,679	121,510	188,837	81,525
	Miscellaneous	20,078		21,500							
	Transfers	(320,066)	(593,536)	(460,151)	(705,275)	(718,066)	(718,816)	(815,924)	(766,741)	(551,018)	(1,137,190)
	Total business-type activities	<u>(185,438)</u>	<u>(502,192)</u>	<u>(350,420)</u>	<u>(656,442)</u>	<u>(663,992)</u>	<u>(668,281)</u>	<u>(762,245)</u>	<u>(645,231)</u>	<u>(362,181)</u>	<u>(1,055,665)</u>
	Total primary government	<u>11,787,293</u>	<u>11,761,318</u>	<u>12,467,940</u>	<u>13,225,764</u>	<u>13,613,390</u>	<u>13,708,667</u>	<u>14,168,708</u>	<u>14,910,800</u>	<u>15,335,234</u>	<u>15,938,414</u>
CHANGE IN NET POSITION											
	Governmental activities	(578,796)	(1,063,836)	(508,986)	671,618	1,272,775	932,268	(2,075,819)	1,682,791	759,755	(1,986,391)
	Business-type activities	(1,354,737)	(1,497,848)	(1,346,076)	(2,068,815)	(1,890,401)	(1,118,886)	(948,481)	(313,520)	(1,115,621)	(407,013)
	Total primary government	<u>(1,933,533)</u>	<u>(2,561,684)</u>	<u>(1,855,062)</u>	<u>(1,397,197)</u>	<u>(617,626)</u>	<u>(186,618)</u>	<u>(3,024,300)</u>	<u>1,369,271</u>	<u>(355,866)</u>	<u>(2,393,404)</u>

CITY OF RAYMORE, MISSOURI
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL FUND										
Nonspendable	118,115	148,543	132,664	134,966	145,425	190,428	204,256	229,478	203,914	234,203
Restricted	145,066	145,066	94,766	166,623	124,809	106,342	106,984	110,706	123,689	117,489
Committed	114,666	20,000	20,000	1,020,000	1,020,000	20,000	20,000	20,000	60,842	54,842
Assigned	99,044	99,044		27,000	1,021,510	498,029	324,241	390,672	514,950	544,711
Unassigned	4,445,004	4,710,296	3,363,347	3,214,700	3,167,016	2,684,833	2,881,129	2,926,942	2,720,563	4,736,543
Total General Fund	<u>4,921,895</u>	<u>5,122,949</u>	<u>3,610,777</u>	<u>4,563,289</u>	<u>5,478,760</u>	<u>3,499,632</u>	<u>3,536,610</u>	<u>3,677,798</u>	<u>3,623,958</u>	<u>5,687,788</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	6,606	7,235	8,623	8,260	7,149	13,188	15,926	17,592	24,421	19,493
Restricted	2,170,814	1,654,536	15,320,180	15,018,611	467,691	7,268,813	7,539,818	4,182,806	1,283,668	129,753
Assigned	4,266,305	4,476,800	6,253,012	7,568,489	8,064,984	10,125,255	10,483,626	9,697,609	8,826,820	10,163,983
Total all other governmental funds	<u>6,443,725</u>	<u>6,138,571</u>	<u>21,581,815</u>	<u>22,595,360</u>	<u>8,539,824</u>	<u>17,407,256</u>	<u>18,039,370</u>	<u>13,898,007</u>	<u>10,134,909</u>	<u>10,313,229</u>
06 TOTAL ALL GOVERNMENTAL FUNDS	<u>11,365,620</u>	<u>11,261,520</u>	<u>25,192,592</u>	<u>27,158,649</u>	<u>14,018,584</u>	<u>20,906,888</u>	<u>21,575,980</u>	<u>17,575,805</u>	<u>13,758,867</u>	<u>16,001,017</u>

CITY OF RAYMORE, MISSOURI
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes										
Property	3,496,621	3,387,102	3,500,391	3,461,091	3,550,541	3,648,023	3,783,196	4,081,113	4,281,884	4,670,841
Franchise	2,634,537	2,251,800	2,276,711	2,353,584	2,331,584	2,199,361	2,131,712	2,247,932	2,141,098	2,095,009
Sales	4,839,372	4,912,344	5,025,263	6,033,939	6,186,046	6,325,936	6,992,740	7,174,959	6,816,266	7,282,202
Other	491,126	899,442	1,286,313	1,036,242	1,147,192	1,179,433	882,325	897,127	1,165,634	1,192,503
Fees and permits	762,800	909,980	892,039	928,177	1,033,176	1,143,867	1,333,599	1,424,891	1,347,413	1,494,133
Municipal court	376,231	398,882	522,585	494,172	417,976	436,397	371,672	323,301	381,998	286,055
Miscellaneous	502,292	437,513	320,402	384,966	404,710	333,410	399,210	773,817	827,411	1,813,819
Total revenues	<u>13,102,979</u>	<u>13,197,063</u>	<u>13,823,704</u>	<u>14,692,171</u>	<u>15,071,225</u>	<u>15,266,427</u>	<u>15,894,454</u>	<u>16,923,140</u>	<u>16,961,704</u>	<u>18,834,562</u>
EXPENDITURES										
General Government	1,690,864	1,544,528	1,675,899	1,675,117	1,857,499	2,157,040	2,230,410	2,023,846	2,970,974	2,856,368
Public Safety	3,138,478	3,361,929	3,552,210	3,567,792	3,609,597	3,610,786	4,138,193	4,370,146	4,295,047	3,991,566
Public Works	1,425,662	1,443,554	1,515,057	1,563,520	1,532,564	1,479,901	1,460,830	1,373,521	1,464,054	1,216,791
Parks and Property	1,247,237	1,329,439	1,255,718	1,326,753	1,274,017	1,462,997	1,468,411	1,633,673	1,756,867	1,644,981
Planning and development	731,660	754,188	752,424	749,222	725,383	673,211	776,979	824,835	803,016	799,698
Capital outlay and other charges	2,300,517	2,514,250	3,454,001	1,683,150	2,907,287	6,713,574	5,745,495	8,184,717	6,358,475	4,631,917
Debt service										
Principal	1,251,348	1,533,000	3,604,000	1,249,000	15,381,373	3,699,000	1,860,000	2,219,910	2,650,000	7,711,000
Interest	1,242,209	1,413,811	1,557,370	1,616,835	1,641,636	919,221	1,228,004	1,102,491	1,031,227	729,861
Total expenditures	<u>13,027,975</u>	<u>13,894,699</u>	<u>17,366,679</u>	<u>13,431,389</u>	<u>28,929,356</u>	<u>20,715,730</u>	<u>18,908,322</u>	<u>21,733,139</u>	<u>21,329,660</u>	<u>23,582,182</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>75,004</u>	<u>(697,636)</u>	<u>(3,542,975)</u>	<u>1,260,782</u>	<u>(13,858,131)</u>	<u>(5,449,303)</u>	<u>(3,013,868)</u>	<u>(4,809,999)</u>	<u>(4,367,956)</u>	<u>(4,747,620)</u>
OTHER FINANCING SOURCES (USES)										
Transfers in	2,980,679	2,289,615	4,351,668	2,272,709	2,543,555	5,323,115	2,755,804	3,023,872	2,991,244	2,324,914
Transfers out	(2,759,945)	(1,696,079)	(3,891,517)	(1,567,434)	(1,825,489)	(4,604,299)	(1,939,880)	(2,257,131)	(2,440,226)	(1,187,724)
Bond proceeds			16,485,000			11,340,000	2,750,000	5,870,000	5,870,000	5,870,000
Bond issuance costs			(289,046)			(133,833)		(185,403)	(185,403)	(185,403)
Premium on bonds issued			817,942			412,624		167,983	167,983	167,983
Sale of capital assets							160,119			
Total other financing sources (uses)	<u>220,734</u>	<u>593,536</u>	<u>17,474,047</u>	<u>705,275</u>	<u>718,066</u>	<u>12,337,607</u>	<u>3,726,043</u>	<u>6,619,321</u>	<u>6,403,598</u>	<u>6,989,770</u>
NET CHANGES IN FUND BALANCES	<u>295,738</u>	<u>(104,100)</u>	<u>13,931,072</u>	<u>1,966,057</u>	<u>(13,140,065)</u>	<u>6,888,304</u>	<u>712,175</u>	<u>1,809,322</u>	<u>2,035,642</u>	<u>2,242,150</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23.24%	25.89%	37.10%	24.39%	65.42%	32.98%	23.46%	24.52%	24.59%	44.54%

CITY OF RAYMORE, MISSOURI
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Sales Tax	Franchise Tax	Other Taxes	Total
2011	3,496,621	4,839,372	2,634,537	491,126	11,461,656
2012	3,387,102	4,912,344	2,251,800	899,442	11,450,688
2013	3,500,391	5,025,263	2,276,711	1,286,313	12,088,678
2014	3,461,091	6,033,939	2,353,584	1,036,242	12,884,856
2015	3,550,541	6,186,046	2,331,584	1,147,192	13,215,363
2016	3,648,023	6,325,936	2,199,361	1,179,433	13,352,753
2017	3,783,196	6,992,740	2,131,712	882,325	13,789,973
2018	4,081,113	7,174,959	2,247,932	897,127	14,401,131
2019	4,281,884	6,816,266	2,141,098	1,165,634	14,404,882
2020	4,670,841	7,282,202	2,095,009	1,192,503	15,240,555

CITY OF RAYMORE, MISSOURI
 DIRECT AND OVERLAPPING SALES TAX RATES
 LAST TEN FISCAL YEARS

Fiscal Year	City of Raymore Rates					Overlapping Rates				Total Direct and Overlapping Rates
	General Rate	Capital Improvement Rate	Parks and Storm Water Rate	Miscellaneous Rate	Total Rate	Missouri State Rate	Cass County Rate	South Metro Fire District Rate	Special Districts Rate	
2011	1.000	0.500	0.500	0.500	2.500	4.225	1.250	0.500	0.750	9.225
2012	1.000	0.500	0.500	0.500	2.500	4.225	1.750	0.500	0.750	9.725
2013	1.000	0.500	0.500	0.500	2.500	4.225	1.750	0.500	1.000	9.975
2014	1.000	0.500	0.500	0.500	2.500	4.225	1.750	0.500	1.000	9.975
2015	1.000	0.500	0.500	0.500	2.500	4.225	1.750	0.500	1.000	9.975
2016	1.000	0.500	0.500	0.500	2.500	4.225	1.750	0.500	1.000	9.975
2017	1.000	0.500	0.500	0.500	2.500	4.225	2.000	0.500	1.000	10.225
2018	1.000	0.500	0.500	0.500	2.500	4.225	2.000	0.500	1.000	10.225
2019	1.000	0.500	0.500	0.500	2.500	4.225	2.000	0.500	1.000	10.225
2020	1.000	0.500	0.500	0.500	2.500	4.225	1.625	0.500	1.000	9.850

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Source: Missouri Department of Revenue

CITY OF RAYMORE, MISSOURI
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Fiscal Year Ended October 31,	Real Property			Other Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Market Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Agricultural Property	Personal Property	Railroads and Utilities				
2011	202,361,370	20,537,420	365,740	34,454,575	3,728,143	261,447,248	1.3068	1,248,345,363	20.97%
2012	205,099,010	20,630,944	367,550	37,547,968	4,675,703	268,321,175	1.3068	1,275,396,383	21.07%
2013	200,947,260	20,821,980	359,135	40,933,507	6,329,992	269,391,874	1.3068	1,269,500,792	21.25%
2014	204,618,050	21,429,900	358,875	41,497,815	7,013,988	274,918,628	1.3068	1,294,565,835	21.24%
2015	211,196,480	21,432,690	367,590	42,455,915	7,969,364	283,422,039	1.3057	1,335,159,378	21.23%
2016	217,700,385	21,789,220	366,070	42,920,451	8,126,328	290,902,454	1.3057	1,372,390,144	21.20%
2017	239,059,830	24,706,570	365,110	44,974,495	7,809,274	316,915,279	1.2856	1,498,029,624	21.16%
2018	249,195,285	25,532,520	364,850	51,385,712	8,276,224	334,754,591	1.2856	1,574,840,999	21.26%
2019	288,781,170	22,833,135	369,500	54,267,444	8,372,947	374,624,196	1.2497	1,783,811,438	21.00%
2020	294,698,975	24,475,485	367,760	57,211,105	8,897,316	385,650,641	1.2540	1,830,639,804	21.07%

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Note: Assessed value is set at 19% for residential property; 12% for agricultural property; and 32% for commercial property of the estimated fair market value.

Source: Cass County Collector's Office

CITY OF RAYMORE, MISSOURI
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	City of Raymore Rates				Overlapping Rates										Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Park Maintenance Millage	Total City Millage	Missouri State Millage	Hospital Millage	Library Millage	Sheltered Workshop Millage	Cass County Road and Bridge Millage	South Metro Fire District Millage	South Metro Ambulance District Millage	Raymore-Peculiar School District Millage	Special Districts Millage		
2011	0.4647	0.7170	0.1251	1.3068	0.0300	0.1357	0.1500	0.0500	0.2520	0.6997	0.3766	5.0397	0.6000	8.0405	
2012	0.4647	0.7170	0.1251	1.3068	0.0300	0.1357	0.1500	0.0500	0.2520	0.6997	0.3766	5.0397	0.6000	8.0405	
2013	0.4647	0.7170	0.1251	1.3068	0.0300	0.1360	0.1500	0.0500	0.2300	0.7091	0.3834	5.0397	0.6000	8.0350	
2014	0.4647	0.7170	0.1251	1.3068	0.0300	0.1360	0.1500	0.0500	0.2300	0.7070	0.3820	5.0397	0.6000	8.0315	
2015	0.4638	0.7170	0.1249	1.3057	0.0300	0.1356	0.1495	0.0498	0.2287	0.7070	0.3820	5.0397	0.0579	8.0280	
2016	0.4638	0.7170	0.1249	1.3057	0.0300	0.1356	0.1495	0.0498	0.2287	0.7227	0.3609	5.0397	0.0579	8.0226	
2017	0.4480	0.7170	0.1206	1.2856	0.0300	0.1318	0.1454	0.0484	0.2220	0.7458	0.3617	4.9122	0.0579	7.8829	
2018	0.4480	0.7170	0.1206	1.2856	0.0300	0.1318	0.1454	0.0484	0.2220	0.7424	0.3593	5.3622	0.0579	8.3271	
2019	0.4197	0.7170	0.1130	1.2497	0.0300	0.1247	0.1376	0.0458	0.2108	0.7185	0.3421	5.1823	0.0580	8.0415	
2020	0.4231	0.7170	0.1139	1.2540	0.0300	0.1261	0.2633	0.0461	0.1789	0.8947	0.3545	5.1823	0.0580	8.3299	

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1. Overlapping rates are those of local, county, and state governments that apply to property owners within the City of Raymore. Not all overlapping rates apply to all City of Raymore property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).
2. The City has other special districts that have not imposed levies or do not currently have any taxable property.

CITY OF RAYMORE, MISSOURI
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentages of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentages of Total Assessed Valuation
Wal-Mart	3,715,680	1	0.99	2,745,630	2	1.05
Sam's Club	3,433,560	2	0.91			
Launch Raymore, LLC (Manor Homes Apts.)	3,150,100	3	0.84	2,992,140	1	1.15
Foxwood Springs	3,129,590	4	0.83	1,323,150	5	0.51
Lowe's (Jemsite Development)	2,673,040	5	0.71	2,472,280	3	0.95
Laclede Gas Co (formerly Missouri Gas Energy)	1,324,280	6	0.35	1,152,360	6	0.44
Raymore Group, LLC (Raymore Mkt. Ctr.)	1,116,225	7	0.30	2,370,390	4	0.91
Raymore SLP, LLC	1,083,790	8	0.29			
Community Bank of Raymore	863,520	9	0.23			
MBSR Raymore MO, LLC (Walgreens)	767,720	10	0.20	736,010	10	0.28
Willowind, LLC				861,220	7	0.33
Creekmore Property Owners Assoc., Inc.				827,360	8	0.32
Raymore Health Care & Rehab, Inc. (East)				770,780	9	0.30
TOTALS	<u>21,257,505</u>		<u>5.65</u>	<u>16,251,320</u>		<u>6.23</u>
Total Commercial Real Property Assessed Value for Year	25,475,880			20,424,640		
Total Real, Personal, and Other Property Assessed Value for Year	375,940,446			260,940,001		

Source: Cass County Collector's Office

CITY OF RAYMORE, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended October 31,	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	3,416,593	3,153,260	92.164%	65,220	3,218,480	94.201%
2012	3,506,421	3,357,699	95.628%	58,624	3,416,323	97.430%
2013	3,520,413	3,440,452	97.729%	46,577	3,487,029	99.052%
2014	3,592,637	3,399,903	94.635%	45,867	3,445,770	95.912%
2015	3,700,642	3,518,468	95.077%	50,586	3,569,054	96.444%
2016	3,798,313	3,516,570	92.582%	49,216	3,565,786	93.878%
2017	4,074,263	3,588,950	88.088%	40,074	3,629,024	89.072%
2018	4,303,605	4,032,719	93.706%	38,546	4,071,265	94.601%
2019	4,698,128	4,251,882	90.502%	41,712	4,293,594	91.389%
2020	4,836,059	4,606,115	95.245%		4,606,115	95.245%

Source: Cass County Collector's Office

CITY OF RAYMORE, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	G.O. Bonds C.A. Bonds Notes Payable	Special Obligation Bonds	Capital Lease	Certificates of Participation	General Obligation Bonds	Special Obligation Bonds			
2011	20,357,373	3,445,000		1,265,000	1,685,000		26,752,373	4.96%	1,392.92
2012	19,219,373	3,245,000		1,070,000	1,240,000		24,774,373	4.29%	1,282.45
2013	36,046,675	3,035,000		870,000	765,000		40,716,675	7.00%	2,082.69
2014	32,418,118	2,820,000		665,000	661,249		36,564,367	6.06%	1,850.99
2015	17,414,815	2,590,000		450,000	540,000		20,994,815	3.44%	1,051.69
2016	24,144,001	4,040,000		230,000	415,000		28,829,001	4.65%	1,414.99
2017	25,746,677	3,620,000	9,910		285,000		29,661,587	4.47%	1,423.37
2018	23,964,446	3,160,000			145,000	1,190,000	28,459,446	3.86%	1,344.52
2019	21,881,895	2,690,000				1,085,000	25,656,895	3.28%	1,177.79
2020	19,385,000	7,870,000				945,000	28,200,000	3.32%	1,270.61

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Note: The per capita ratios are calculated using personal income and population data see page 103.

CITY OF RAYMORE, MISSOURI
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	(A) Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2011	20,793,928	(743,481)	20,050,447	1.56%	1,033.61
2012	19,573,035	(556,619)	19,016,416	1.51%	996.91
2013	32,777,142	(15,805,877)	16,971,265	1.25%	820.04
2014	32,592,994	(15,769,505)	16,823,489	1.25%	818.18
2015	17,795,171	(9,450)	17,785,721	1.33%	890.93
2016	24,417,464	(613,628)	23,803,836	1.73%	1,168.34
2017	25,909,247	(602,284)	25,306,963	1.69%	1,214.40
2018	24,006,123	(589,684)	23,416,439	1.49%	1,106.27
2019	21,795,895	(1,250)	21,794,645	1.22%	1,000.49
2020	19,385,000	(3,372)	19,381,628	1.06%	873.28

Notes: See page 94 for property value data
See page 103 for population data
(A) See page 28 for Debt Service Fund Balance

CITY OF RAYMORE, MISSOURI
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF OCTOBER 31, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Raymore-Peculiar School District	47,300,000	82.46%	39,003,580
Subtotal, overlapping debt			
City of Raymore, Missouri, Direct Debt			<u>24,571,895</u>
Total direct and overlapping debt			<u>63,575,475</u>

Note: The school district is the only outstanding, overlapping debt paid by property taxes. The County and all other levying districts do not use property tax for outstanding debt or have no outstanding debt.

Method of calculation: The estimated percentage applicable is the ratio of property valuation for the City compared to the total property valuation of the school district. This ratio is then multiplied by the school district's total debt outstanding to calculate the taxpayers share of the City of Raymore's debt.

CITY OF RAYMORE, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	52,114,828	53,664,235	53,950,202	54,983,726	56,684,408	58,180,491	63,383,056	66,950,918	75,188,089	77,130,128
Total net debt applicable to limit	<u>19,851,519</u>	<u>19,071,519</u>	<u>35,471,371</u>	<u>20,133,613</u>	<u>18,844,332</u>	<u>26,161,495</u>	<u>29,376,587</u>	<u>27,124,446</u>	<u>24,571,895</u>	<u>24,571,895</u>
Legal debt margin	<u>32,263,309</u>	<u>34,592,716</u>	<u>18,478,831</u>	<u>34,850,113</u>	<u>37,840,076</u>	<u>32,018,996</u>	<u>34,006,469</u>	<u>39,826,472</u>	<u>50,616,194</u>	<u>52,558,233</u>
Total net debt applicable to the limit as a percentage of the debt limit	38.09%	35.54%	65.75%	36.62%	33.24%	44.97%	46.35%	40.51%	32.68%	31.86%

Legal Debt Margin Calculation for Fiscal Year 2020

101	Assessed value	385,650,641
	Add back: exempt real property	<u>- 0 -</u>
	Total assessed value	385,650,641
	Debt limit (20% of total assessed value)	77,130,128
	Debt applicable to limit:	
	Governmental long-term debt	24,571,895
	Less: Amount set aside for repayment of general obligation debt	<u>- 0 -</u>
	Total net debt applicable to limit	<u>24,571,895</u>
	Legal debt margin	<u>52,558,233</u>

Note: Article 6, Section 26(b and c) of the Missouri Constitution permits any county or city, by vote of four-sevenths of qualified electors thereon, to incur an indebtedness for city purposes not to exceed 5 percent of the value of the taxable tangible property therein.

Note: Article 6, Section 26(d and e) of the Missouri Constitution permits any city to become indebted not exceeding in the aggregate an additional 10 percent of the value of the taxable tangible property for the purpose of acquiring right-of-ways, construction of waterworks, electric plants, or other light plants provided the total general obligated indebtedness of the city does not exceed 20 percent of the assessed valuation.

CITY OF RAYMORE, MISSOURI
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS

Fiscal Year	Water and Sewer Charges and Other	Less Operating Expenses	Net Available Revenue	General Obligation Bonds			Sales Tax Revenues	Certificates of Participation and Special Obligation Bonds		
				Debt Service				Debt Service		
				Principal	Interest	Coverage		Principal	Interest	Coverage
2011	6,207,730	4,821,005	1,386,725	420,000	126,456	840,269	1,839,424	390,000	196,320	1,253,104
2012	6,744,467	5,139,786	1,604,681	445,000	109,829	1,049,852	1,833,982	395,000	183,346	1,255,636
2013	6,880,197	5,066,488	1,813,709	475,000	69,819	1,268,890	1,878,039	410,000	164,579	1,303,460
2014	6,781,226	5,333,866	1,447,360	110,000	45,597	1,291,763	2,270,295	420,000	154,759	1,695,536
2015	7,059,295	5,477,323	1,581,972	115,000	41,536	1,425,436	2,323,008	445,000	121,522	1,756,486
2016	8,131,367	5,806,839	2,324,528	125,000	36,917	2,162,611	2,358,770	390,000	130,992	1,837,778
2017	8,578,799	3,392,721	5,186,078	130,000	26,167	5,029,911	2,432,307	650,000	100,005	1,682,302
2018	9,014,286	6,376,069	2,638,217	140,000	34,456	2,463,761	2,489,838	460,000	84,750	1,945,088
2019	8,370,720	6,840,117	1,530,603	145,000	39,616	1,345,987	2,544,964	470,000	73,125	2,001,839
2020	9,903,235	6,989,172	2,914,063			2,914,063	2,725,776	485,000	61,188	2,179,588

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Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF RAYMORE, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

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Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(1) Median Age	(4) Percentage of Over 25 Population with Formal Education Beyond High School	(2) Public Primary School Enrollment	(3) Unemployment Rate
2011	19,206	78,778	28,060	36.5	68.9	5,907	7.2
2012	19,318	74,512	29,890	36.1	68.4	6,009	5.7
2013	19,550	73,864	29,753	36.1	66.9	5,975	5.7
2014	19,754	72,042	30,560	38.0	67.1	5,998	4.7
2015	19,963	72,042	30,560	38.0	67.1	5,998	4.7
2016	20,374	72,380	30,422	36.5	68.3	5,927	3.4
2017	20,839	74,293	31,821	36.5	72.9	6,039	3.3
2018	21,167	80,092	34,872	40.6	70.0	6,086	3.0
2019	21,784	81,603	35,912	40.6	70.0	6,244	2.7
2020	22,194	84,697	38,229	41.7	72.9	6,293	10.1*

Data Sources:

1 U.S. Census Bureau - QuickFacts - Dated Mar. 19

2 Raymore-Peculiar School District

3 Missouri Department of Economic Development

4 U.S. Census Bureau

* *Unemployment numbers nationwide increased in 2020 as the nation faced an unprecedented shut down of businesses in response to the COVID-19 pandemic.*

CITY OF RAYMORE, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Raymore-Peculiar School District **	325	1	2.06	766	1	6.10
Wal-Mart	320	2	2.03	330	2	2.63
Foxwood Springs	316	3	2.01	320	3	2.55
Cosentino's Price Chopper	192	4	1.22	156	4	1.24
Lowe's Home Improvement	154	5	0.98	130	6	1.04
Sam's Club	140	6	0.89			
Rehabilitation Center of Raymore	108	7	0.69	139	5	1.11
City of Raymore	107	8	0.68	95	7	0.76
Benton House of Raymore	55	9	0.35			
McDonald's	34	10	0.22	45	9	0.36
Culver's of Raymore				43	10	0.34
South Metro Fire District				49	8	0.39
Totals	<u>1,751</u>		<u>11.12</u>	<u>2,073</u>		<u>16.52</u>
Total estimated workforce over age of 16	<u>15,748</u>			<u>12,549</u>		

Source: Raymore's Department of Finance - contacted businesses for information

**Raymore-Peculiar School District - Number of employees for the entire district is 871; the number of employees employed within the City of Raymore is 325 - contacted human resource department for the school district.

CITY OF RAYMORE, MISSOURI
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
 BY FUNCTIONS/PROGRAM
 LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	6.00	6.00	6.00	6.00	8.00	6.00	6.00	6.00	7.00	7.00
Information Technology	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Economic Development	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Community Development	6.50	6.50	6.50	6.50	6.00	7.00	7.00	7.00	7.00	7.00
Finance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Communications						2.00	2.00	2.00	1.00	1.00
Public Safety										
Municipal Court	1.50	1.65	1.60	1.73	1.73	2.10	2.10	1.60	1.60	1.60
Law Enforcement	39.50	42.50	43.50	43.30	43.30	43.50	43.50	43.50	43.50	43.50
Emergency Management	1.00	1.00	1.00	1.20	1.20	1.00	1.00	1.00	1.00	1.00
Public Works										
Engineering	4.45	4.45	4.45	4.45	3.97	3.97	3.97	3.97	3.97	3.97
Streets	3.12	3.12	3.12	3.12	3.46	3.46	3.61	3.61	3.61	3.61
Storm Water	2.92	2.92	2.92	2.92	3.25	3.25	3.40	3.65	3.65	3.65
Buildings and Grounds	2.20	2.20	2.30	2.30	2.15	2.15	2.15	2.40	2.40	2.40
Water	5.75	5.75	5.75	5.75	6.09	6.09	6.44	6.44	6.44	6.44
Sewer	5.75	5.75	5.75	5.75	6.09	6.09	6.44	6.44	6.44	6.44
Parks and Recreation										
Parks	5.15	6.00	6.20	6.20	5.82	5.82	5.82	6.55	6.55	6.55
Recreation	2.65	2.80	3.00	3.00	3.68	3.68	3.68	3.95	3.95	3.95
Total	<u>95.49</u>	<u>99.64</u>	<u>101.09</u>	<u>101.22</u>	<u>102.74</u>	<u>104.11</u>	<u>105.11</u>	<u>106.11</u>	<u>106.11</u>	<u>107.11</u>

Source: Annual budget

CITY OF RAYMORE, MISSOURI
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Development										
Building permits issued	678	1,284	889	990	1,151	1,510	1,340	881	875	1,707
Inspections completed	3,223	4,288	3,822	4,988	4,704	6,148	6,925	5,947	4,086	4,422
Code enforcement complaints	410	318	296	252	275	492	728	432	715	581
Code enforcement cases	425	372	302	219	229	424	523	461	608	604
Development plans reviewed	251	252	288	269	261	534	267	801	755	618
Police										
911 calls taken	8,114	8,350	9,133	8,810	9,836	10,439	10,081	9,107	9,362	9,657
Arrests made	925	996	1,211	965	661	747	842	781	838	637
Citations issued	2,508	3,062	4,770	2,631	2,363	3,308	2,407	2,689	3,118	2,045
Animal control cases	344	352	353	349	380	403	587	640	666	718
Streets and highways										
Street resurfacing (sq yds)	106,958	115,731	121,229	3,025	15,477	39,980	189,763	33,062	61,277	
Street reconstruction (sq yds)	12,855	1,588	32,590	33,678			8,560		3,860	
Street micro/cip seal (sq yds)					46,743	73,947	66,385	135,740		
New roads (sq yds)		6,461	8,775	8,433	9,898	14,740	6,640	12,868	7,741	8,625
Potholes repaired (sq yds)	2,100	1,095	662	350	693	699	686	799	1,622	1,302
Trail reconstruction (sq yds)					2,261	5,737				
Street Fog Seal (sq yds)							101,780			
Property										
Buildings maintained (sq ft)	67,162	67,132	69,532	69,532	69,532	69,532	69,532	69,532	69,532	69,532
Land (acres)	285	285	285	285	285	285	285	285	285	285
Recreation										
Recreation programs offered	93	165	164	159	148	156	168	161	178	126
Recreation programs' participation	3,800	3,700	4,086	4,387	4,616	4,449	4,523	4,571	4,096	3,424
Special events	14	12	12	12	11	13		13	12	12
Shelter rentals	110	121	114	161	159	116	207	118	125	91
Park house rentals	116	205	237	380	304	269	95			
Theme park tickets sold	92	169	123	122	74	141	76	87	96	
Ballfield Rentals (Tournaments)				5	7	9	11	14	14	1
Centerview Rentals							32	53	114	126
Centerview Internal Bookings							72	78	109	212

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CITY OF RAYMORE, MISSOURI
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Court										
Completed court cases	3,148	2,986	4,206	4,177	3,365	3,179	2,655	2,409	2,369	2,199
Water										
New connections	68	54	82	98	96	179	197	254	123	120
Line breaks repaired	7	10	6	11	10	11	12	6	3	8
Meters replaced	269	311	374	378	344	108	664	293	90	72
Replaced pipe (lf)					300	4,335	176	3,279	50	
Sewer										
New residential connections	66	58	84	93	116	213	220	295	111	103
New commercial connections	2	5	4	1	2	2	6	1	1	
Line breaks repaired						1				
Replaced/lined pipe (lf)					5,036	6,228		4,484		2,000
Storm Water										
Storm sewer replaced (lf)					382			180	80	345

Source: City Department Heads

CITY OF RAYMORE, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN YEARS

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public safety										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	9	10	10	10	10	10	10	10	10	10
Highways and streets										
Streets (miles)	123.1	123.6	124.2	124.8	125.5	126.4	126.9	129.8	130.9	130.9
*Streetlights	1,293	1,364	1,364	1,364	1,364	1,496	1,546	1,554	1,612	1,616
Culture and recreation										
Parks acreage - developed	205.89	205.89	205.89	205.89	205.89	205.9	208.1	208.1	285.1	285.1
Parks acreage - undeveloped	79	79	79	79	79	79	77	77	0	0
Parks - developed	7	7	8	8	8	8	9	9	10	10
Parks - undeveloped	1	1	1	1	1	1	1	1	0	0
Multi-purpose trails (miles)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Tennis courts	6	6	6	6	6	6	6	6	6	6
Baseball fields	8	8	8	8	8	8	8	8	8	8
Picnic tables	48	48	49	49	49	49	55	55	55	55
Playgrounds	4	6	7	7	7	7	7	7	7	7
Volleyball courts	2	2	2	2	2	2	2	2	4	4
Basketball courts	3	3	3	3	3	3	3	3	4	4
Football/soccer fields	7	7	7	7	7	12	12	12	12	12
Shelter house	4	4	4	4	4	4	4	4	4	4
Skate parks	1	1	1	1	1	1	1	1	1	1
Primitive campgrounds	1	1	1	1	1	1	1	1	1	1
Event centers							1	1	1	1
Indoor Gym									1	1
Water										
Water mains (miles)	103.9	104.4	105.6	106.1	106.8	107.6	108.1	127	128.3	128.3
Fire hydrants	921	930	942	948	957	969	978	1,089	1091	1091
Sewer										
Storm sewers (miles)	54.0	54.5	54.9	55.4	56.0	56.4	56.8	92.5	93.4	93.4
Sanitary sewers (miles)	102.2	102.5	102.5	103.0	103.1	103.7	104.1	128.5	128.9	130

*The City purchased all streetlights in FY16



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and
Members of the City Council
City of Raymore, Missouri

We have audited, in accordance with the 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, the financial statements of the City of Raymore, Missouri, which comprise the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of and for the year ended October 31, 2020, and have issued our report thereon dated April 21, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Raymore, Missouri's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses, that we consider to be a significant deficiency as item 2020-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Raymore, Missouri's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

City of Raymore, Missouri's Response to Findings

The City of Raymore, Missouri's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the City of Raymore, Missouri's response, and accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana F Cole + Company, LLP

Overland Park, Kansas
April 21, 2021

CITY OF RAYMORE, MISSOURI
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED OCTOBER 31, 2020

2020-001 CONTROL OVER THE FINANCIAL REPORTING PROCESS

Criteria

As described in our engagement letter, management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation of financial statements, including the notes to the financial statements, in conformity with accounting principles generally accepted in the United States of America.

Condition and Context

Management should possess the ability to prepare the entire financial statement package in accordance with accounting principles generally accepted in the United States of America. This requires that management possess the ability to prepare the entire financial statement package, including related disclosures and supplemental information without the assistance from the auditors. The auditors drafted the financial statement section related to the government-wide statements and a portion of the related note disclosures from a trial balance and other documentation provided by City personnel.

Cause

City personnel do not obtain the expertise necessary to draft the entire year end financial statements including the notes to the financial statements.

Potential Effect

The potential exists that a material misstatement of the financial statements could occur and not be prevented or detected by the City's internal control.

Recommendation

We recommend that the City review and approve the adequacy of financial statement disclosures prepared by the auditors and apply analytic procedures to the draft financial statements to ensure that all assets and liabilities of the City are recorded, among other procedures as considered necessary by management.

Views of Responsible Officials and Corrective Action Plan

The City relies on the auditor to prepare the government-wide financial statements including the related note disclosures. The City reviews such financial statements and approves all adjustments. The City also uses analytic procedures among other procedures necessary to complete the management discussion and analysis. City personnel have drafted the fund financial statements, majority of note disclosures, budgetary comparison schedules, and other supplementary information.

CITY OF RAYMORE, MISSOURI
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED OCTOBER 31, 2020

2019-001 CONTROL OVER THE FINANCIAL REPORTING PROCESS

Management should possess the ability to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements under this basis of accounting requires that management possess the ability to prepare the financial statements and related disclosures without the assistance from the auditors. We recommended that the City review and approve the adequacy of financial statement disclosures prepared by the auditors and apply analytic procedures to the draft financial statements to ensure that all assets and liabilities of the City are recorded, among other procedures as considered necessary by management. This is a similar finding as noted in the schedule of findings and responses as item 2020-001 for the year ending October 31, 2020.