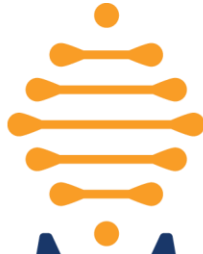


ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED
OCT. 31, 2022

CITY OF RAYMORE, MISSOURI



RAYMORE

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City of Raymore, Missouri

Annual Comprehensive Financial Report

For Fiscal Year
Ended October 31, 2022

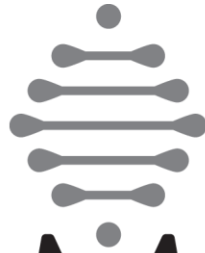
Prepared by
Elisa Williams, Finance Director

CITY OF RAYMORE, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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RAYMORE

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Introductory Section



Elected Officials and Department Heads

Mayor and City Council

Kristofer P Turnbow, Mayor

Victoria Wills-Scherzer	Ward I
Reginald Townsend	Ward I
Joseph Burke III	Ward II
Tabitha Forster	Ward II
Kevin Barber	Ward III
Jay Holman	Ward III
Sonja Abdelgawad	Ward IV
John Berendzen	Ward IV

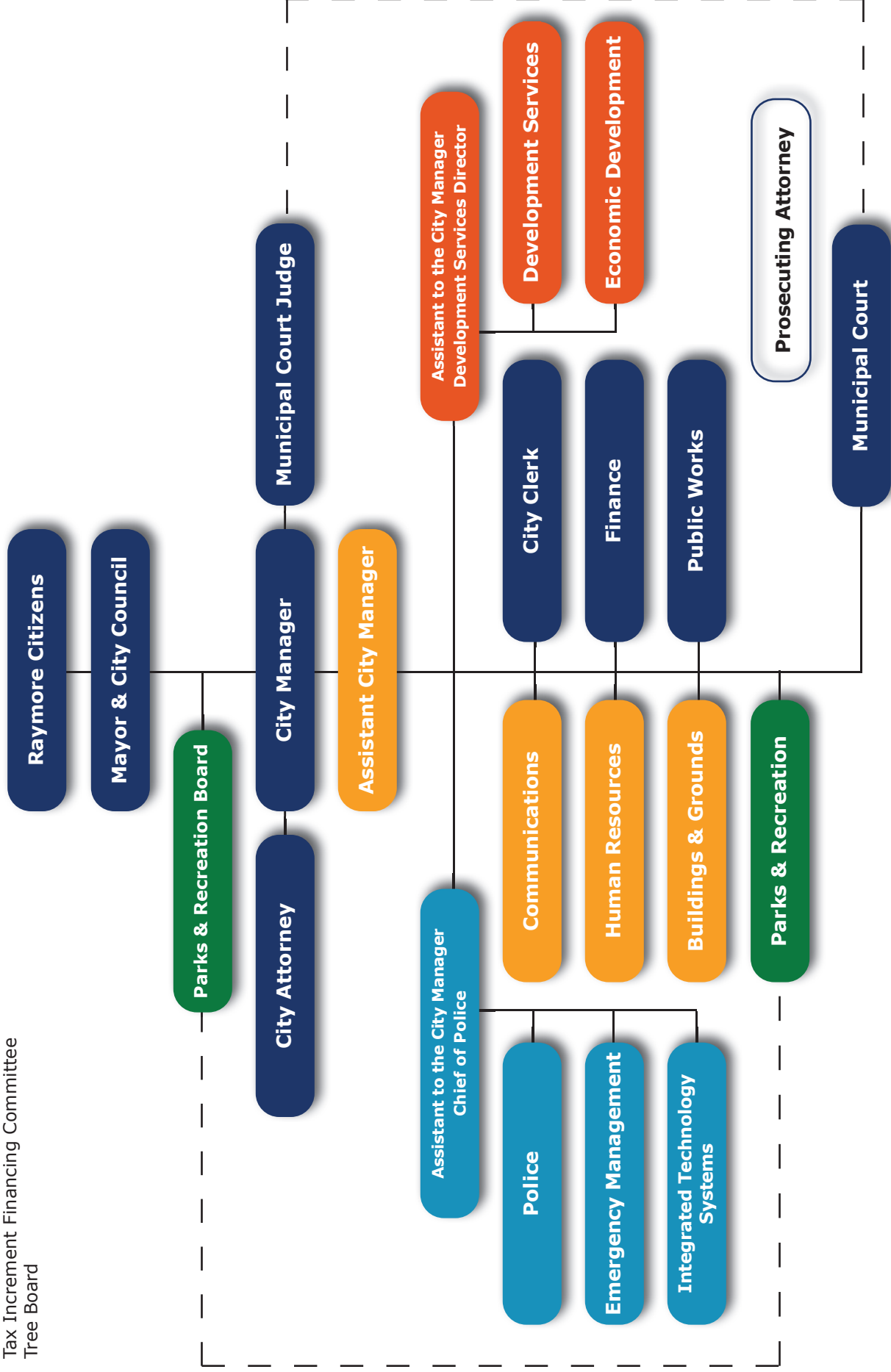
City Manager and Management Team

Jim Feuerborn, City Manager

Ryan Murdock	Assistant City Manager
Jimmy Wilson	Chief of Police
Mike Krass	Public Works Director/City Engineer
Elisa Williams	Finance Director
David Gress	Development Services Director
Nathan Musteen	Park & Recreation Director
Brandon Keller	Economic Development Director
Shawn Aulgur	Human Resources Manager
Melissa Harmer	Communications Manager
Jim Mayberry	Integrated Technology Systems Director
Erica Hill	City Clerk
Timothy Baldwin	Emergency Management Director
Angela Davis	Municipal Court Administrator

- 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, 2023

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

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, 2022.

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, Missouri's financial statements for the year ended October 31, 2022. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's 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

The City of Raymore, Missouri, was initially platted in 1874, incorporated on March 20, 1877, and became a Fourth Class City on March 5, 1988. The City of Raymore, Missouri, 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 of Raymore, Missouri, is 24,164. Located in northwestern Cass County along Interstate I-49, the City of Raymore, Missouri's recent history is dominated by rapid growth. The City of Raymore, Missouri, 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, Missouri, has a council/manager form of government. The City of Raymore, Missouri, adopted its Charter in November 1997. The City Council (the 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 of Raymore, Missouri.

The Council members set the policy for the City of Raymore, Missouri, 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, Missouri, 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, Missouri, owns and operates its own water and sewer system, which functions, in essence, as a department of the City of Raymore, Missouri, and therefore, has been included as an integral part of the City of Raymore, Missouri'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, Missouri'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, Missouri, is mostly residential with a large variety of housing. The City of Raymore, Missouri, continues to be one of the fastest growing communities in Missouri over the past twenty-two years. The City of Raymore, Missouri, 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 major retailers in the City of Raymore, Missouri, are Wal-Mart, Sam's Club, Price Chopper, and Lowe's. In 2022, the Missouri Highway Commission approved \$71 million to widen I-49 to six lanes from 155th Street to North Cass Parkway. The project will begin in 2024 and will aid in continued growth in industrial, commercial, and residential development. The Raymore Commerce Center, a 129-acre light-industrial business park, developed by VanTrust Real Estate began development in 2020. It includes 2,088,000 square-feet of class-A flex-industrial space. To date, two buildings are complete totaling 1.6 million square feet. Building 1 was purchased by Southern Glazer's Wine & Spirits and will serve as a distribution center; Building 2 is partially leased to URBN, a multinational lifestyle retail corporation and will be a 600,000 square foot fulfillment center for its clothing retail brand, Nuuly. During 2022, the City of Raymore, Missouri, recognized new businesses to the community including: Whataburger, Wing Stop, Johnny's Tavern, Graphics Art Print Shop and Dental Care of Raymore.

Long-Term Financial Planning: Fiscal year 2022 had good growth in residential housing starts. The City of Raymore, Missouri, believes its revenue base with the General Fund is showing positive stabilization. However, the City of Raymore, Missouri, 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 of Raymore, Missouri, for long-term financial health and stability.

These efforts continued through the fiscal year 2023 budget process to ensure sound financial position. The General Fund expenditures were budgeted with an increase of 7.19% over the previous year's budget. The City of Raymore, Missouri, is still addressing the Mayor and Council priorities and maintaining or expanding current service levels.

The City of Raymore, Missouri'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 the Council for budgetary and planning purposes.

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

Major Initiatives: The City of Raymore, Missouri, continues to be an active and growing community. Four-hundred and twenty-nine building permits were issued during fiscal year 2022, which includes: single-family, multi-family, and apartments. Overall, development activity is increasing in the City. There are 609 dwelling units currently under construction. This includes 89 single-family, 220 multi-family, and 300 apartment units. There are 297 available lots that are site ready for issuance of a permit for a new home, and 9,864 dwelling units within the City. This is an increase of 402 over 2021.

As a growing community, the City of Raymore, Missouri, 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 is in process and will be created in 2022.

During 2018, the City of Raymore, Missouri, 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 of Raymore, Missouri, has been working through a multi-year program to convert the residential water meters to Sensus meters and electronic reading transmitters. The City of Raymore, Missouri, 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 of Raymore, Missouri, 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 2020 General Obligation Bond projects will begin in fiscal year 2021. The transportation projects underway include Ward Road, as well as Sunset Lane & 163rd Street extensions, Johnson Drive extension, and various streetlight installations. Parks projects completed in fiscal year 2021 include the City Hall Trails/Plaza. Centerview Phase II and Hawkridge Park improvements are underway.

Capital projects of approximately 4.1 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.

In early 2015, the City of Raymore, Missouri, 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. The City Council and the management team met with the group at a couple work sessions to start the process. The City of Raymore, Missouri, hosted three Community Conversations during the month of February 2016 to get citizen input. During 2017, the City Council and the 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 10 years. In 2018, the City of Raymore, Missouri, hosted a Community Conversation during the month of October. Following the success of the 2016 Reimagine Raymore Community Conversations, the City 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 of Raymore, Missouri, 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 of Raymore, Missouri, 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 Annual Comprehensive Financial Report for the fiscal year ended October 31, 2021. This was the eleventh year that the City of Raymore, Missouri, achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

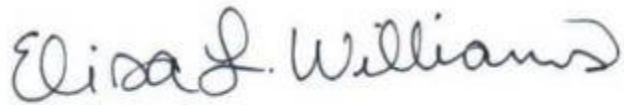
A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Raymore, Missouri, also received, for the eighteenth consecutive year, the GFOA's Distinguished Budget Presentation Award for its annual budget document dated October 31, 2022. 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 annual comprehensive financial report could not have been accomplished without the efficient and dedicated services of the finance department 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, Missouri's financial operations.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elisa J. Williams". The signature is written in a dark ink and is centered on the page.

Elisa Williams
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

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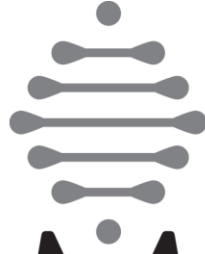
**City of Raymore
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

October 31, 2021

Christopher P. Morill

Executive Director/CEO



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Financial Section



**DANA F. COLE
& COMPANY^{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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 (the City), as of and for the year ended October 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Raymore, Missouri, as of October 31, 2022, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Raymore, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Raymore, Missouri's ability to continue as a going concern for twelve months beyond the financial statement date including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amount and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Raymore, Missouri's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Raymore, Missouri's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 13 - 24, budgetary comparison information on pages 76 - 78, schedule of employer's contributions on page 80, and schedule of changes in net pension liability on page 81, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Raymore, Missouri's financial statements as a whole. The combining and individual nonmajor fund financial statements on pages 84 - 85, and budgetary comparison schedules on pages 86 - 89, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards on pages 82 - 83 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards on pages 82 - 83, combining and individual nonmajor fund financial statements on pages 84 - 85, and the budgetary comparison schedules on pages 86 - 89, are the responsibility of management and were derived from and relate 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 supplementary information on pages 82 - 89, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

The introductory section on pages 1 - 8 and statistical section on pages 90 - 111 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2023, 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, 2023

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial department for the City of Raymore, Missouri (the City), 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, 2022. 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 of the City of Raymore, Missouri, exceeded its liabilities at the close of the most recent fiscal year by \$93,697,528. Of this amount, \$35,426,520 represents unrestricted net position and may be used to fund ongoing obligations.

Total net position increased by \$6,656,907. This increase is primarily attributable to the reduction of pension expense as reported by LAGERS and the receipt of COVID-19 funding for lost revenues.

As of the close of the 2022 fiscal year, the City of Raymore, Missouri's combined governmental fund balances totaled \$43,187,132. This is an increase from the previous fiscal year fund balance by \$4,555,205, primarily due to the receipt of lost revenue COVID-19 funding. 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, decreased during the current fiscal year by \$3,259,047. 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, sewer, and solid waste operations.

The government-wide financial statements can be found beginning on page 25 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 29 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 84 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	1,465,568	1,355,842
Information Technology	657,314	638,548
Economic Development	158,219	118,930
Community Development	768,220	715,248
Engineering	428,696	413,875
Streets	766,744	715,666
Building and Grounds	361,419	326,007
Storm Water	310,493	268,002
Court	133,828	119,839
Finance	766,538	754,064
Communications	215,029	192,024
Prosecuting Attorney	24,400	24,000
Police	4,216,014	3,970,969
Emergency Preparedness	127,600	90,712
Totals	<u>10,400,082</u>	<u>9,703,726</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 solid waste 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 36 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 41 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 43 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City of Raymore, Missouri's financial position. In the case of the City of Raymore, Missouri, assets exceeded liabilities by \$93,697,528 at the close of the fiscal year. The largest portion of the City of Raymore, Missouri's net position, 62.03%, 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	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current and other assets	46,385	43,197	10,175	9,156	56,560	52,353
Capital assets	<u>62,885</u>	<u>64,324</u>	<u>21,131</u>	<u>22,947</u>	<u>84,016</u>	<u>87,271</u>
Total assets	<u>109,270</u>	<u>107,521</u>	<u>31,306</u>	<u>32,103</u>	<u>140,576</u>	<u>139,624</u>
LIABILITIES						
Other liabilities	5,316	5,152	1,065	895	6,381	6,047
Long-term liabilities	<u>39,461</u>	<u>42,478</u>	<u>495</u>	<u>650</u>	<u>39,956</u>	<u>43,128</u>
Total liabilities	<u>44,777</u>	<u>47,630</u>	<u>1,560</u>	<u>1,545</u>	<u>46,337</u>	<u>49,175</u>
DEFERRED INFLOWS OF RESOURCES						
	<u>445</u>	<u>3,037</u>	<u>96</u>	<u>371</u>	<u>541</u>	<u>3,408</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES						
	<u>45,222</u>	<u>50,667</u>	<u>1,656</u>	<u>1,916</u>	<u>46,878</u>	<u>52,583</u>
NET POSITION						
Net investment in capital assets	37,230	37,131	20,891	22,147	58,121	59,278
Restricted	150	296			150	296
Unrestricted	<u>26,668</u>	<u>19,427</u>	<u>8,759</u>	<u>8,040</u>	<u>35,427</u>	<u>27,467</u>
Total net position	<u>64,048</u>	<u>56,854</u>	<u>29,650</u>	<u>30,187</u>	<u>93,698</u>	<u>87,041</u>

Governmental Activities

Current and Other Assets

Total current and other assets increased \$2.7 million due to the collection of lost revenues from COVID-19 funding.

Capital Assets

Capital assets, net of accumulated depreciation, decreased \$1.4 million for budgeted capital outlay projects and purchases. The City added \$4.1 million in capital outlay, which was offset by \$5.5 million in noncash depreciation expense.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)

Other Liabilities

Other liabilities increased \$164 thousand.

Net Pension Liability and Related Deferred Outflows and Inflows of Resources

Net pension asset was reported at \$1.5 million compared to a net pension asset in the prior year of \$3.1 million. Deferred inflow of resources (netted with deferred outflows of resources) was reported at \$445 thousand compared to a net deferred outflow in the prior year of \$3.0 million. All account balances are based from reports provided by LAGERS.

Long-Term Debt

Long-term debt decreased \$3.6 million due to regular debt payments as scheduled.

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 \$1.0 million.

Capital Assets

Capital assets, net of accumulated depreciation, decreased \$1.8 million as capital outlay purchases were less than depreciation expense.

Other Liabilities

Other liabilities increased \$170 thousand.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Business-Type Activities (Continued)

Net Pension Liability and related Deferred Outflows and Inflows of Resources

Net pension asset was reported at \$107 thousand compared to a net pension asset in the prior year of \$241 thousand. Deferred inflow of resources (netted with deferred outflows of resources) was reported at \$96 thousand compared to a net deferred outflow in the prior year of \$371 thousand. All account balances are based from reports provided by LAGERS.

Long-Term Debt

Long-term debt decreased \$155 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		Business-Type		Total	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program revenues						
Charges for services	2,311	2,150	11,218	10,325	13,529	12,475
Operating grants and contributions	51	2,303			51	2,303
General revenues						
Property taxes	5,556	4,842			5,556	4,842
Sales taxes	8,022	7,833			8,022	7,833
Franchise taxes	2,285	2,063			2,285	2,063
Other taxes	1,795	1,585			1,795	1,585
Federal sources	2,282				2,282	
Other revenue	545	221	102	68	647	289
Total revenues	<u>22,847</u>	<u>20,997</u>	<u>11,320</u>	<u>10,393</u>	<u>34,167</u>	<u>31,390</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Business-Type Activities (Continued)

Long-Term Debt (Continued)

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
EXPENSES						
Administration	1,307	1,479			1,307	1,479
Information Technology	634	581			634	581
Economic Development	110	105			110	105
Community Development	611	619			611	619
Engineering	473	425			473	425
Streets and Roads	4,764	4,606			4,764	4,606
Buildings and Grounds	575	582			575	582
Storm Water	310	328			310	328
Municipal Court	107	126			107	126
Finance	688	622			688	622
Communications	180	157			180	157
Prosecuting Attorney	24	24			24	24
Police	3,778	3,700			3,778	3,700
Emergency Preparedness	80	76			80	76
Parks and Recreation	2,275	2,090			2,275	2,090
Water and Sewer			10,592	9,783	10,592	9,783
Interest, fiscal fees, and bond issuance costs on long- term debt	1,002	1,100			1,002	1,100
Total expenses	<u>16,918</u>	<u>16,620</u>	<u>10,592</u>	<u>9,783</u>	<u>27,510</u>	<u>26,403</u>
CHANGE BEFORE TRANSFERS	5,929	4,377	728	610	6,657	4,987
TRANSFERS	<u>1,265</u>	<u>726</u>	<u>(1,265)</u>	<u>(726)</u>		
CHANGE IN NET POSITION	7,194	5,103	(537)	(116)	6,657	4,987
NET POSITION, BEGINNING	<u>56,854</u>	<u>51,751</u>	<u>30,187</u>	<u>30,303</u>	<u>87,041</u>	<u>82,054</u>
NET POSITION, ENDING	<u>64,048</u>	<u>56,854</u>	<u>29,650</u>	<u>30,187</u>	<u>93,698</u>	<u>87,041</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Governmental activities increased the City of Raymore, Missouri's net position by \$7.2 million.

Revenues increased in the governmental activities primarily due to increases in tax revenues and the receipt of federal sources. Property tax revenues increased primarily due to the increase in property valuations. Federal sources consisted primarily of COVID-19 funding for lost revenue.

Expenses recorded in the City's governmental activities increased by approximately \$301 thousand from the prior year.

Business-Type Activities

Business-type activities decreased the City of Raymore, Missouri's net position by \$537 thousand. Charges for services increased \$893 thousand while expenses increased \$807 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 53.5% of the entire \$11,172,124 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 104.0% of the total General Fund expenditures of \$10,747,401.

The total fund balance in the City of Raymore, Missouri's General Fund increased \$2,689,337 compared to the previous fiscal year, primarily due to intergovernmental revenue received.

The Parks and Recreation Fund has a total fund balance of \$6,286,380, which decreased \$652,776 from the prior year, primarily due to budgeted operating expenses exceeding revenues.

The Transportation Fund has a total fund balance of \$14,419,523, which increased \$678,973 from the prior year, primarily due to budgeted capital outlay in which projects will be spent in a subsequent year.

The Debt Service Fund has a total fund balance of \$3,032,410, which decreased \$153,851 from the prior year. The government's debt service levy on property for the fiscal year was 0.7170.

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 \$1,469,259, which decreased \$30,959 from the prior year.

The other nonmajor funds have a combined fund balance of \$6,807,436, which increased \$2,024,481 from the prior year, primarily due to the collection of permit excise taxes which will be spent in a subsequent 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 \$8,758,657. This is up from the previous year's amount of \$8,039,264. Total net position in this fund decreased by \$536,831. 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 \$84,014,926 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 \$3,256,585 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 of Raymore, Missouri's capital assets can be found in the Note 3 on pages 55 - 57 of this report.

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (Continued)

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land and construction in progress	8,342	6,690	551	1,340	8,893	8,030
Buildings, improvements, and related office equipment	27,657	27,657	564	564	28,221	28,221
Machinery, equipment, and vehicles	4,203	4,352	5,282	5,314	9,485	9,666
Infrastructure	<u>107,692</u>	<u>105,412</u>	<u>82,373</u>	<u>81,041</u>	<u>190,065</u>	<u>186,453</u>
	147,894	144,111	88,770	88,259	236,664	232,370
Less accumulated depreciation	<u>(85,010)</u>	<u>(79,786)</u>	<u>(67,640)</u>	<u>(65,312)</u>	<u>(152,650)</u>	<u>(145,098)</u>
Capital assets, net of depreciation	<u>62,884</u>	<u>64,325</u>	<u>21,130</u>	<u>22,947</u>	<u>84,014</u>	<u>87,272</u>

Long-Term Debt

At the end of the current fiscal year, the City of Raymore, Missouri, had total long-term debt outstanding of \$40,133,000.

Additional information on the City's long-term debt can be found in Note 5 on pages 58 - 64 of this report.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
General obligation bonds	33,115	35,650			33,115	35,650
Notes payable	23	44			23	44
Special obligation bonds	<u>6,345</u>	<u>7,205</u>	<u>650</u>	<u>800</u>	<u>6,995</u>	<u>8,005</u>
Total	<u>39,483</u>	<u>42,899</u>	<u>650</u>	<u>800</u>	<u>40,133</u>	<u>43,699</u>

CITY OF RAYMORE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS

ECONOMIC FACTORS, NEXT YEAR'S BUDGET, AND RATES

General Fund revenues for fiscal year 2023 are projected to total \$11,680,474. This represents an overall conservative growth of 9.83% over the prior year budget. Most revenues, with the exception of court are projected to be higher this next fiscal year. The City of Raymore, Missouri, continues to see a favorable growth increase in building permits which provides additional resources in many of our revenues.

General Fund budgeted 2023 expenditures are projected to total \$12,632,307 compared to \$11,047,346 in 2022. This represents a 14.35% increase over the prior year. Of the 2023 amount, \$1,305,000 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 \$1,305,000 transferred from the General Fund as directed by City Council.

In the business-type activities, the rates are set as follows: water \$6.54; sewer \$8.96 (volume) and \$9.41 (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 September 26, 2022, the City Council approved a \$0.08 increase to the water rate and a \$0.48 increase to the sewer rate effective November 1, 2022.

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, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	10,322,920	3,569,427	13,892,347	
Investments	14,467,916	4,069,218	18,537,134	
Taxes receivable	1,921,091		1,921,091	515,631
Accounts receivable, net	412,158	1,860,589	2,272,747	254,111
Interest receivable	66,380	12,071	78,451	
Prepaid expenses	249,028	132,010	381,038	
Inventory	53,423	121,634	175,057	
Restricted cash	12,006,245		12,006,245	3,833,238
Restricted investments	4,816,125	303,275	5,119,400	
Net pension asset	1,535,861	106,927	1,642,788	
Right of use assets	535,145		535,145	
Capital assets				
Land	4,659,529	337,399	4,996,928	
Construction in progress	3,682,952	213,809	3,896,761	
Other capital assets, net of accumulated depreciation	54,541,676	20,579,561	75,121,237	
TOTAL ASSETS	109,270,449	31,305,920	140,576,369	4,602,980
DEFERRED OUTFLOWS OF RESOURCES				
Resources to be recognized in future interest expense				86,894
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	109,270,449	31,305,920	140,576,369	4,689,874
LIABILITIES				
Accounts payable	862,203	516,994	1,379,197	
Accrued expenses	169,509	17,616	187,125	
Meter deposits		332,155	332,155	
Accrued bond interest	192,528	6,107	198,635	234,597

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
OCTOBER 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES (Continued)				
Long-term liabilities				
Compensated absences due within one year	691,550	37,082	728,632	
Lease liabilities due within one year	234,491		234,491	
Lease liabilities due in more than one year	300,654		300,654	
Long-term debt due within one year	3,400,843	155,000	3,555,843	1,182,184
Long-term debt due in more than one year	<u>38,925,647</u>	<u>495,000</u>	<u>39,420,647</u>	<u>7,706,889</u>
 TOTAL LIABILITIES	 <u>44,777,425</u>	 <u>1,559,954</u>	 <u>46,337,379</u>	 <u>9,123,670</u>
 DEFERRED INFLOWS OF RESOURCES				
Resources to be recognized in future pension expense	<u>445,124</u>	<u>96,338</u>	<u>541,462</u>	
 TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	 <u>45,222,549</u>	 <u>1,656,292</u>	 <u>46,878,841</u>	 <u>9,123,670</u>
 NET POSITION (DEFICIT)				
Net investment in capital assets	37,229,882	20,890,971	58,120,853	
Restricted for:				
Debt service	3,372		3,372	
Capital projects	146,783		146,783	
Unrestricted (deficit)	<u>26,667,863</u>	<u>8,758,657</u>	<u>35,426,520</u>	<u>(4,433,795)</u>
 TOTAL NET POSITION (DEFICIT)	 <u>64,047,900</u>	 <u>29,649,628</u>	 <u>93,697,528</u>	 <u>(4,433,795)</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2022

	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	
Functions/programs							
Primary government							
Governmental activities							
Administration	1,306,988	360,266		(946,722)		(946,722)	
Information technology	634,000			(634,000)		(634,000)	
Economic development	110,062			(110,062)		(110,062)	
Community development	611,660	1,163,978		552,318		552,318	
Engineering	472,904			(472,904)		(472,904)	
Streets and Roads	4,764,382			(4,764,382)		(4,764,382)	
Buildings and Grounds	575,045			(575,045)		(575,045)	
Storm water	310,042			(310,042)		(310,042)	
Municipal court	107,397			(107,397)		(107,397)	
Finance	687,615			(687,615)		(687,615)	
Communications	180,401			(180,401)		(180,401)	
Prosecuting attorney	24,000			(24,000)		(24,000)	
Police	3,777,936	209,738	50,503	(3,517,695)		(3,517,695)	
Emergency Preparedness	79,865			(79,865)		(79,865)	
Parks and Recreation	2,274,919	577,417		(1,697,502)		(1,697,502)	
Interest, fiscal fees, and bond issuance costs on long-term debt	1,002,177			(1,002,177)		(1,002,177)	
Total governmental activities	16,919,393	2,311,399	50,503	(14,557,491)		(14,557,491)	
Business-type activities							
Water and Sewer	10,591,148	11,217,961			626,813	626,813	
Total primary government	27,510,541	13,529,360	50,503	(14,557,491)	626,813	(13,930,678)	
Component Units							
Galleria TIF component unit	552,366						(552,366)

CITY OF RAYMORE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31, 2022

	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				5,555,736		5,555,736	
Sales taxes				8,022,377		8,022,377	2,414,908
Other				1,795,031		1,795,031	327,687
Franchise fees based on gross receipts				2,284,808		2,284,808	
Federal sources				2,282,369		2,282,369	
Investment income				327,356	90,953	418,309	9,837
Other revenues				218,054	10,901	228,955	
Total general revenues				<u>20,485,731</u>	<u>101,854</u>	<u>20,587,585</u>	<u>2,752,432</u>
Transfers				<u>1,265,498</u>	<u>(1,265,498)</u>		
CHANGE IN NET POSITION				7,193,738	(536,831)	6,656,907	2,200,066
NET POSITION (DEFICIT), beginning of year				<u>56,854,162</u>	<u>30,186,459</u>	<u>87,040,621</u>	<u>(6,633,861)</u>
NET POSITION (DEFICIT), end of year				<u>64,047,900</u>	<u>29,649,628</u>	<u>93,697,528</u>	<u>(4,433,795)</u>

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See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2022

	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	1,418,616	936,021	1,980,983	634,454	1,127,472	4,225,374	10,322,920
Investments	8,960,503	543,469	259,665	2,383,510	15,891	2,304,878	14,467,916
Taxes receivable	971,792	159,144	312,053	4,540	312,053	153,627	1,913,209
Interest receivable	43,703	5,191	4,508	6,534	2,036	4,408	66,380
Other receivables	35,262					119,149	154,411
Due from other governments	169,187						169,187
Prepaid items	224,340	24,688					249,028
Inventory	53,423						53,423
Restricted cash	103,701	2,688,596	9,167,494	3,372	43,082		12,006,245
Restricted investments		2,119,095	2,697,030				4,816,125
	<u>11,980,527</u>	<u>6,476,204</u>	<u>14,421,733</u>	<u>3,032,410</u>	<u>1,500,534</u>	<u>6,807,436</u>	<u>44,218,844</u>
TOTAL ASSETS							
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	659,334	169,384	2,210		31,275		862,203
Accrued expenses	149,069	20,440					169,509
Total liabilities	<u>808,403</u>	<u>189,824</u>	<u>2,210</u>		<u>31,275</u>		<u>1,031,712</u>
FUND BALANCES							
Nonspendable	277,763	24,688					302,451
Restricted	103,701	4,807,691	11,864,524	3,372	43,082		16,822,370
Committed	54,708						54,708
Assigned	4,760,291	1,454,001	2,554,999	3,029,038	1,426,177	6,807,436	20,031,942
Unassigned	5,975,661						5,975,661
Total fund balances	<u>11,172,124</u>	<u>6,286,380</u>	<u>14,419,523</u>	<u>3,032,410</u>	<u>1,469,259</u>	<u>6,807,436</u>	<u>43,187,132</u>
TOTAL LIABILITIES AND FUND BALANCES							
	<u>11,980,527</u>	<u>6,476,204</u>	<u>14,421,733</u>	<u>3,032,410</u>	<u>1,500,534</u>	<u>6,807,436</u>	<u>44,218,844</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, 2022

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

Fund balance - total governmental funds		43,187,132
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	147,893,913	
Less accumulated depreciation	<u>(85,009,755)</u>	62,884,158
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	7,882	
Long-term accounts receivable	<u>88,560</u>	96,442
Bond interest was accrued for governmental activities.		(192,527)
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		(2,843,489)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Notes payable	(23,000)	
General obligation bonds	(33,115,000)	
Refinanced Hubach Hill infrastructure improvement bonds	(5,145,000)	
Special obligation bonds	<u>(1,200,000)</u>	(39,483,000)

CITY OF RAYMORE, MISSOURI
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
OCTOBER 31, 2022

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)	1,535,861	
Deferred outflows of resources	595,775	
Deferred inflows of resources	<u>(1,040,899)</u>	
		1,090,737

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

(691,553)

NET POSITION OF GOVERNMENTAL ACTIVITIES

64,047,900

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, 2022

	General Fund	Parks and Recreation Fund	Trans- portation Fund	Debt Service Fund	Capital Improvement Fund	Other Nonmajor Funds	Total Governmental Funds
REVENUES							
Taxes							
Property	1,711,403	462,694	466,508	2,951,157			5,591,762
Sales	3,533,329	750,763	1,496,346		1,496,346	745,593	8,022,377
Franchise	2,284,808						2,284,808
Other	624,463					1,170,568	1,795,031
Charges for services	346,669	577,417					924,086
Fines and forfeitures	209,738			13,597			223,335
Licenses, fees, and permits	1,163,978						1,163,978
Intergovernmental	2,332,872						2,332,872
Interest	136,621	48,170	47,646	47,564	19,336	28,019	327,356
Refunds and reimbursements	70,636	7,185	95,183			21,006	194,010
Miscellaneous	36,241	2,562					38,803
Total revenues	<u>12,450,758</u>	<u>1,848,791</u>	<u>2,105,683</u>	<u>3,012,318</u>	<u>1,515,682</u>	<u>1,965,186</u>	<u>22,898,418</u>
EXPENDITURES							
Current							
Administration	1,337,777				61	40	1,337,878
Information technology	638,548						638,548
Economic development	119,848						119,848
Community development	715,248						715,248
Engineering	413,875						413,875
Streets and Roads	715,666					11,533	727,199
Buildings and Grounds	326,007					19,871	345,878
Storm water	268,002						268,002
Municipal court	121,669						121,669
Finance	754,064						754,064
Communications	193,416						193,416
Prosecuting attorney	24,000						24,000
Police	3,970,969						3,970,969
Emergency Preparedness	90,712						90,712
Parks and Recreation		1,602,064				4,189	1,606,253
Capital outlay	1,057,600	1,057,601	1,400,710		241,555	383,952	4,141,418
Debt service							
Principal				9,480,000	770,000	21,000	10,271,000
Interest, bond issuance costs, and fiscal fees				967,318	181,025	1,540	1,149,883
Total expenditures	<u>10,747,401</u>	<u>2,659,665</u>	<u>1,400,710</u>	<u>10,447,318</u>	<u>1,192,641</u>	<u>442,125</u>	<u>26,889,860</u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2022

	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>1,703,357</u>	<u>(810,874)</u>	<u>704,973</u>	<u>(7,435,000)</u>	<u>323,041</u>	<u>1,523,061</u>	<u>(3,991,442)</u>
OTHER FINANCING SOURCES (USES)							
Issuance of debt				6,855,000			6,855,000
Debt premium				574,519			574,519
Bond issuance costs				(148,370)			(148,370)
Transfers in	1,631,504	200,000	350,000		16,000	807,420	3,004,924
Transfers out	<u>(645,524)</u>	<u>(41,902)</u>	<u>(376,000)</u>		<u>(370,000)</u>	<u>(306,000)</u>	<u>(1,739,426)</u>
Total other financing sources (uses)	<u>985,980</u>	<u>158,098</u>	<u>(26,000)</u>	<u>7,281,149</u>	<u>(354,000)</u>	<u>501,420</u>	<u>8,546,647</u>
NET CHANGE IN FUND BALANCES	2,689,337	(652,776)	678,973	(153,851)	(30,959)	2,024,481	4,555,205
FUND BALANCE, beginning of year	<u>8,482,787</u>	<u>6,939,156</u>	<u>13,740,550</u>	<u>3,186,261</u>	<u>1,500,218</u>	<u>4,782,955</u>	<u>38,631,927</u>
FUND BALANCE, end of year	<u>11,172,124</u>	<u>6,286,380</u>	<u>14,419,523</u>	<u>3,032,410</u>	<u>1,469,259</u>	<u>6,807,436</u>	<u>43,187,132</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, 2022

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

Net change in fund balances - total governmental funds		4,555,205
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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	4,141,418	
Trade-in value differences	(14,838)	
Depreciation	<u>(5,546,482)</u>	
		(1,419,902)

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	(343,052)	
Accumulated depreciation	<u>322,796</u>	
		(20,256)

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>(36,026)</u>	
		(50,786)

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	<u>(26,298)</u>	
		(26,298)

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, 2022

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	901,633	
Pension expense reported by the pension plan	<u>116,585</u>	
		1,018,218

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	(6,855,000)	
Debt premium	(574,519)	
Debt principal payments	10,271,000	
Increase in accrued bond interest expense	(2,521)	
Amortization of premiums	<u>298,597</u>	
		<u>3,137,557</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>7,193,738</u></u>
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See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
OCTOBER 31, 2022

	ASSETS	Enterprise Fund
ASSETS		
Current assets		
Cash and cash equivalents		3,569,427
Investments		4,069,218
Accounts receivable, net		1,860,589
Interest receivable		12,071
Inventory		121,634
Prepaid expenses		132,010
Total current assets		<u>9,764,949</u>
Noncurrent assets		
Restricted investments		303,275
Net pension asset		106,927
Capital assets		
Land		337,399
Construction in progress		213,809
Other capital assets, net of accumulated depreciation		20,579,561
Total noncurrent assets		<u>21,540,971</u>
TOTAL ASSETS		<u>31,305,920</u>
LIABILITIES		
LIABILITIES		
Current liabilities		
Accounts payable		516,994
Accrued expenses		17,616
Accrued bond interest		6,107
Meter deposits		332,155
Compensated absences		37,082
Current portion of long-term obligations		155,000
Total current liabilities		<u>1,064,954</u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
OCTOBER 31, 2022

ASSETS	Enterprise Fund
LIABILITIES (Continued)	
Noncurrent liabilities	
Noncurrent portion of long-term obligations	<u>495,000</u>
TOTAL LIABILITIES	<u>1,559,954</u>
DEFERRED INFLOWS OF RESOURCES	
Resources to be recognized in future pension expense due to liabilities	<u>96,338</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,656,292</u>
NET POSITION	
Net investment in capital assets	20,890,971
Restricted for:	
Debt service	
Unrestricted	<u>8,758,657</u>
TOTAL NET POSITION	<u><u>29,649,628</u></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, 2022

	Enterprise Fund
OPERATING REVENUES	
Charges for services	11,062,033
Penalties	130,664
Miscellaneous	25,264
Total operating revenues	<u>11,217,961</u>
OPERATING EXPENSES	
Personnel services	827,467
Contractual services	2,804,190
Commodities	2,832,194
Utilities/maintenance	1,741,201
Depreciation	2,359,056
Total operating expenses	<u>10,564,108</u>
OPERATING INCOME	<u>653,853</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	90,953
Gain on disposal of assets	10,901
Bond interest and fees	(27,040)
Total nonoperating revenues (expenses)	<u>74,814</u>
INCOME BEFORE TRANSFERS	<u>728,667</u>
TRANSFERS	
Transfers out	<u>(1,265,498)</u>
CHANGE IN NET POSITION	(536,831)
NET POSITION, beginning of year	<u>30,186,459</u>
NET POSITION, end of year	<u>29,649,628</u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	11,218,957
Payments to suppliers	(7,383,377)
Payments to employees	(818,346)
Other receipts	<u>25,264</u>
Net cash provided by operating activities	<u>3,042,498</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	<u>(1,265,498)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(542,631)
Proceeds from the sale of assets	21,089
Long-term debt payments	(150,000)
Interest and fiscal fees paid on long-term debt	<u>(27,040)</u>
Net cash used in capital and related financing activities	<u>(698,582)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and dividends	82,179
Decrease in investments	<u>(18,828)</u>
Net cash provided by investing activities	<u>63,351</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,141,769
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,427,658</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>3,569,427</u></u>

CITY OF RAYMORE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED OCTOBER 31, 2022

Reconciliation of Operating Income to Net Cash
Provided by Operating Activities

Operating income	<u>653,853</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	2,359,056
Gain from disposal of assets	(10,901)
(Increase) decrease in:	
Receivables	35,685
Inventory	(9,194)
Prepaid expenses	(10,614)
Net pension asset	134,311
Increase (decrease) in:	
Accounts payable	165,749
Accrued expenses	3,672
Compensated absences	5,449
Deferred inflows of resources	(275,143)
Meter deposits	(9,425)
Total adjustments	<u>2,388,645</u>
Net cash provided by operating activities	<u><u>3,042,498</u></u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
OCTOBER 31, 2022

	Custodial Fund
ASSETS	
Cash and cash equivalents	599,467
Interest receivable	259
Investments at fair value	<u>123,854</u>
 TOTAL ASSETS	 <u>723,580</u>
 LIABILITIES	
Due to escrow agents	<u>723,580</u>
 NET POSITION	 <u><u>- 0 -</u></u>

See accompanying notes to financial statements.

CITY OF RAYMORE, MISSOURI
STATEMENT OF REVENUES AND EXPENSES
FIDUCIARY FUNDS
YEAR ENDED OCTOBER 31, 2022

	Custodial Fund
REVENUES	
Development/builder deposits	61,899
Temporary occupancy bonds	76,000
Animal shelter	20,406
Investment income	<u>1,940</u>
 TOTAL REVENUES	 <u>160,245</u>
 EXPENSES	
Temporary occupancy bonds	49,000
Remittances	86,688
Other	3,056
Animal shelter	<u>21,501</u>
 TOTAL EXPENSE	 <u>160,245</u>
 REVENUES OVER EXPENSES	 <u><u>- 0 -</u></u>
 NET POSITION, beginning of year	 <u>- 0 -</u>
 NET POSITION, end of year	 <u><u>- 0 -</u></u>

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 (GASB) 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, was incorporated in 1877 and covers an area of approximately 20 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 GASB Statement 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 (the 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.

Custodial Fund

The City is voluntarily acting in a fiduciary capacity to account for the transactions of the escrow accounts. The Community Improvement Districts (the 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 a Custodial 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 a custodial fund.

New Accounting Pronouncement

The City adopted GASB Statement 87, *Leases*, on November 1, 2021. A lease liability and a lease asset are recognized at the commencement of the lease term, unless the lease is a short-term lease or it transfers ownership of the underlying assets. The lease liability is measured at the present value of the payments expected during the lease term. The lease liability is reduced as payments are made and interest expense is recognized. The leased asset is generally amortized over the term of the lease unless the useful life of the underlying asset is less. There was no material effect on net position as of November 1, 2021.

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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF PRESENTATION

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 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) 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.

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)

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.

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.

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)

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.

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 custodial funds are custodial in nature and use the economic resources measurement focus. Custodial 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 a custodial capacity.

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

The government-wide financial statements are reported using the economic resources measurement 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.

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

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. BUDGETS (Continued)

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 Savings & Loan 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.

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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. LEASES

Leased assets are generally amortized over the term of the lease unless the useful life of the underlying asset is less. Short-term leases are not recognized if lease terms have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Short-term leases are expensed in the period incurred. Contracts that transfer ownership of the underlying assets or contain a bargain purchase option are recognized as financing contracts. The City excludes immaterial leases from the provisions of GASB Statement 87.

K. 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.

L. 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 does not meet the definition of restricted.

Fund Financial Statements

Governmental fund equity is classified as fund balance.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. EQUITY CLASSIFICATION (Continued)

Fund Financial Statements (Continued)

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 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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. EQUITY CLASSIFICATION (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

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.

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.

M. 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.

N. 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.

O. 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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

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.

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 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% secured by collateral valued at market, less the amount covered by the FDIC. As of October 31, 2022, none of the City's bank balances with financial institutions were exposed to custodial credit risk.

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. The City's investment policy requires operating funds to be invested to coincide with projected cash flow needs.

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 Savings & Loan Associations, and Repurchase Agreements.

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates that 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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

As of October 31, 2022, the City had the following investments.

Investment Type	Maturity Date	Yield %	Rating	Fair Value
MOSIP pool	N/A	2.960	AAAm	4,288,579
Certificates of deposit	10/1/2022 - 10/31/2023	0.430 - 3.600		9,272,642
US Treasury	10/1/2022 - 10/31/2023	1.650 - 3.278		10,367,000
Investments held in trust	Various	Various		<u>(147,833)</u>
Total investments				23,780,388
Less: investments allocated to fiduciary funds				<u>(123,854)</u>
Total investments allocated to City funds				<u><u>23,656,534</u></u>
Investment	Unrestricted	Restricted	Total	
Governmental activities	14,467,916	4,816,125	19,284,041	
Business-type activities	<u>4,069,218</u>	<u>303,275</u>	<u>4,372,493</u>	
	<u><u>18,537,134</u></u>	<u><u>5,119,400</u></u>	<u><u>23,656,534</u></u>	

NOTE 3. CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2022, was as follows:

	Balance November 1, 2021	Additions	Deletions	Balance October 31, 2022
<u>Governmental Activities</u>				
Capital assets, not being depreciated				
Land	3,627,494	1,032,035		4,659,529
Construction in progress	<u>3,084,036</u>	<u>2,946,080</u>	<u>(2,347,164)</u>	<u>3,682,952</u>
Total capital assets, not being depreciated	<u>6,711,530</u>	<u>3,978,115</u>	<u>(2,347,164)</u>	<u>8,342,481</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CAPITAL ASSETS (Continued)

	Balance November 1, 2021	Additions	Deletions	Balance October 31, 2022
<u>Governmental Activities (Continued)</u>				
Capital assets, being depreciated				
Intangible property	316,429			316,429
Buildings and improvements	27,341,197			27,341,197
Office equipment and furniture	161,538			161,538
Computer equipment and software	663,509	50,910		714,419
Machinery and equipment	1,340,072	143,944	(45,639)	1,438,377
Vehicles	2,185,680		(297,413)	1,888,267
Infrastructure	<u>105,412,304</u>	<u>2,278,900</u>		<u>107,691,204</u>
Total capital assets, being depreciated	<u>137,420,729</u>	<u>2,473,754</u>	<u>(343,052)</u>	<u>139,551,431</u>
Less accumulated depreciation for:				
Intangible property	132,494	15,619		148,113
Buildings and improvements	8,693,904	935,442		9,629,346
Office equipment and furniture	147,459	9,282		156,741
Computer equipment and software	385,648	65,914		451,562
Machinery and equipment	956,126	110,223	(38,668)	1,027,681
Vehicles	1,089,085	202,335	(284,128)	1,007,292
Infrastructure	<u>68,381,352</u>	<u>4,207,668</u>		<u>72,589,020</u>
Total accumulated depreciation	<u>79,786,068</u>	<u>5,546,483</u>	<u>(322,796)</u>	<u>85,009,755</u>
Total capital assets, being depreciated	<u>57,634,661</u>	<u>(3,072,729)</u>	<u>(20,256)</u>	<u>54,541,676</u>
Governmental activities capital assets, net	<u>64,346,191</u>	<u>905,386</u>	<u>(2,367,420)</u>	<u>62,884,157</u>
<u>Business-Type Activities</u>				
Capital assets, not being depreciated				
Land	337,399			337,399
Construction in progress	<u>1,002,773</u>	<u>542,631</u>	<u>(1,331,594)</u>	<u>213,810</u>
Total capital assets, not being depreciated	<u>1,340,172</u>	<u>542,631</u>	<u>(1,331,594)</u>	<u>551,209</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 3. CAPITAL ASSETS (Continued)

	Balance November 1, 2021	Additions	Deletions	Balance October 31, 2022
<u>Business-Type Activities (Continued)</u>				
Capital assets, being depreciated				
Buildings and improvements	564,319			564,319
Vehicles and equipment	1,319,637		(31,600)	1,288,037
Intangible property	3,994,246			3,994,246
Infrastructure	<u>81,040,977</u>	<u>1,331,594</u>		<u>82,372,571</u>
Total capital assets, being depreciated	<u>86,919,179</u>	<u>1,331,594</u>	<u>(31,600)</u>	<u>88,219,173</u>
Less accumulated depreciation for:				
Intangible property	1,762,549	158,846		1,921,395
Buildings and improvements	176,556	17,842		194,398
Vehicles and equipment	521,461	171,959	(31,600)	661,820
Infrastructure	<u>62,851,590</u>	<u>2,010,409</u>		<u>64,861,999</u>
Total accumulated depreciation	<u>65,312,156</u>	<u>2,359,057</u>	<u>(31,600)</u>	<u>67,639,613</u>
Total capital assets, being depreciated	<u>21,607,023</u>	<u>(1,027,463)</u>		<u>20,579,560</u>
Business-type activities capital assets, net	<u>22,947,195</u>	<u>(484,832)</u>	<u>(1,331,594)</u>	<u>21,130,769</u>

The following table summarizes the depreciation by function for the year ended October 31, 2022:

	Governmental Activities	Business-Type Activities
Administration	147,668	
Community development	9,822	
Engineering	119,162	
Streets and Roads	4,043,514	
Buildings and Grounds	245,999	
Storm water	84,976	
Police Department	97,732	
Parks	797,609	
Water and Sewer		2,359,056
	<u>5,546,482</u>	<u>2,359,056</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 4. LEASES

The City leases the majority of its vehicle fleet with Enterprise under multiple separate lease agreements. The lease agreements include the payment terms and lengths. Amounts relating to leases are reflected in the financial statements as right to use assets and lease liabilities. Future lease payments are as follows:

Fiscal Years Ending October 31,	
2023	234,491
2024	136,336
2025	114,636
2026	67,734
2027	35,045
Present value discount	<u>(53,097)</u>
Total	<u>535,145</u>

NOTE 5. LONG-TERM DEBT

Governmental Activities

Changes in the debt for the year ended October 31, 2022, consisted of the following:

	Balance November 1, 2021	Additions	Retirements	Balance October 31, 2022	Due in One Year
General Obligation Bonds	35,740,000	6,855,000	(9,480,000)	33,115,000	2,365,000
Special Obligation					
Refunding Bonds	7,115,000		(770,000)	6,345,000	810,000
Notes payable	44,000		(21,000)	23,000	23,000
Compensated absences	665,256	691,550	(665,256)	691,550	691,550
Bond premium	<u>2,567,567</u>	<u>574,519</u>	<u>(298,596)</u>	<u>2,843,490</u>	<u>202,843</u>
Total governmental long-term liabilities	<u>46,131,823</u>	<u>8,121,069</u>	<u>(11,234,852)</u>	<u>43,018,040</u>	<u>4,092,393</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

General Obligation Bonds

\$7,150,000 General Obligation Bonds, Series 2013, dated February 28, 2013, due in annual installments varying from year to year until maturity in March 2024, interest at 0.50% - 2.15%.	2,030,000
\$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% - 4.25%.	5,390,000
\$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% - 4.0%.	1,350,000
\$8,990,000 General Obligation Bonds, Series 2020, dated November 19, 2020, due in annual installments varying from year to year until maturity in March 2040, interest at 2.0% - 4.0%.	8,990,000
\$9,000,000 General Obligation Bonds, Series 2021, dated September 29, 2021, due in annual installments varying from year to year until maturity in March 2040, interest at 2.0% - 5.0%.	8,500,000
\$6,855,000 General Obligation Bonds, Series 2022, dated April 6, 2022, due in annual installments varying from year to year until maturity in March 2027, interest at 2.5% - 3.0%.	<u>6,855,000</u>
Total general obligation bonds	<u><u>33,115,000</u></u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. 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
2023	2,365,000	978,868
2024	1,710,000	918,975
2025	1,755,000	858,000
2026	2,035,000	782,200
2027	2,270,000	696,100
2028 - 2032	7,785,000	2,628,450
2033 - 2037	9,120,000	1,313,575
2038 - 2040	<u>6,075,000</u>	<u>183,850</u>
	<u>33,115,000</u>	<u>8,360,018</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% - 4.0%.</p>	<p>5,145,000</p>
<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>	<p><u>1,200,000</u></p>
	<p><u>6,345,000</u></p>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Special Obligation Refunding Bonds (Continued)

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

Years Ending October 31,	Principal	Interest
2023	810,000	156,537
2024	505,000	136,025
2025	525,000	118,925
2026	540,000	101,237
2027	325,000	85,963
2028 - 2032	1,725,000	329,275
2033 - 2037	<u>1,915,000</u>	<u>135,625</u>
	<u>6,345,000</u>	<u>1,063,587</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.

23,000

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

Year Ending October 31,	Principal	Interest
2023	<u>23,000</u>	<u>184</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 \$691,550.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (Continued)

Business-Type Activities

Changes in the debt for the year ended October 31, 2022, consisted of the following:

	Balance November 1, 2021	Additions	Retirements	Balance October 31, 2022	Due in One Year
Special Obligation Bonds	800,000		(150,000)	650,000	155,000
Compensated absences	<u>32,347</u>	<u>37,082</u>	<u>(32,347)</u>	<u>37,082</u>	<u>37,082</u>
 Total business-type activities long- term liabilities	 <u>832,347</u>	 <u>37,082</u>	 <u>(182,347)</u>	 <u>687,082</u>	 <u>192,082</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.

650,000

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

Years Ending October 31,	Principal	Interest
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>650,000</u>	<u>55,772</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 \$37,082.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (Continued)

Discretely Presented Component Units

Galleria TIF District

Changes in the debt for the year ended October 31, 2022, consisted of the following:

	Balance November 1, 2021	Additions	Retirements	Balance October 31, 2022	Due in One Year
Tax Increment Refunding and Improvement Revenue Bonds, Series 2014A	9,710,000		(1,105,000)	8,605,000	1,185,000
Subordinate Tax Revenue Bonds, Series 2014B	1,171,393		(870,426)	300,967	
Bond discounts	<u>(19,710)</u>		<u>2,816</u>	<u>(16,894)</u>	<u>(2,816)</u>
Total Galleria TIF District	<u>10,861,683</u>		<u>(1,972,610)</u>	<u>8,889,073</u>	<u>1,182,184</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% - 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.

8,605,000

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 5. 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 PILOT and 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.

300,963

8,905,963

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

Years Ending October 31,	Principal	Interest
2023	1,185,000	469,400
2024	1,265,000	394,081
2025	1,355,000	330,831
2026	1,385,000	258,000
2027	1,415,000	183,556
2028 - 2032	2,000,000	107,500
2033 - 2035	<u>300,963</u>	<u>63,443</u>
	<u>8,905,963</u>	<u>1,806,811</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 6. INTERFUND TRANSACTIONS

	Transfers In					Total
	General Fund	Parks and Recreation Fund	Transpor- tation Fund	Capital Improve- ment Fund	Nonmajor Funds	
<u>Transfers Out</u>						
General Fund		100,000	180,000	16,000	349,524	645,524
Parks and Recreation Fund					41,902	41,902
Transportation Fund	326,000				50,000	376,000
Capital Improvement Fund		100,000	170,000		100,000	370,000
Nonmajor funds	306,000				10,901	316,901
Enterprise Fund	999,504				255,093	1,254,597
Total	<u>1,631,504</u>	<u>200,000</u>	<u>350,000</u>	<u>16,000</u>	<u>807,420</u>	<u>3,004,924</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.

NOTE 7. 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, 2021, on which the fiscal year 2022 levy was based is as follows:

Real estate	345,978,021
Personal property	<u>59,976,472</u>
	<u>405,954,493</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, 2022, per \$100 assessed valuation, were as follows:

General operating	0.4158
Parks and Recreation	0.1119
Debt service	<u>0.7170</u>
	<u>1.2447</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 7. 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 8. 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. At October 31, 2022, there were 838 participating political subdivisions.

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, 2022, the net pension asset/liability is based on an actuarial valuation performed as of February 28, 2022, and a measurement date of June 30, 2022.

At the date the actuarial valuation was performed, the City had 100 active members; 83 inactive members entitled to but not yet receiving benefits, and 69 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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

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 4% of gross salary. The governing body may elect to participate in the noncontributory plan which would result in no employee contributions.

Actuarial Assumptions

The pension liability for the June 30, 2022, 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 Unfunded Actuarial Accrued Liability (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 14 - 15 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increases	2.75% - 6.75% including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

Mortality	<p>The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups.</p> <p>Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.</p>
Other information	None.

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 7.00%; the municipal bond rate is 1.92% (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 7.00% 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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

Discount Rate (Continued)

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.

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	25.0%
Fixed income	27.7%
Real assets/return	31.8%
Strategic	6.3%
Alpha*	9.2%

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

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

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

Differences between expected and actual experience	329,713
Employer contributions subsequent to the measurement	<u>333,807</u>
	<u>663,520</u>

Deferred Inflows of Resources

Net difference between projected and actual earnings on pension plan investments	817,969
Changes in assumptions	184,319
Differences between expected and actual experience	<u>202,695</u>
	<u>1,204,983</u>

Net deferred outflows (inflows) of resources	<u>(541,463)</u>
--	------------------

An amount of \$333,807, 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, 2023.

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
2023	(340,634)
2024	(390,504)
2025	(594,258)
2026	<u>450,126</u>
Total	<u>(875,270)</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

Changes in Net Pension Liability

Total Pension Liability	
Service cost	672,278
Interest on total pension liability	1,899,762
Difference between expected and actual experience of the total pension liability	215,296
Benefit payments, including refunds of employee contributions	<u>(906,716)</u>
Net change in total pension liability	1,880,620
Total pension liability, beginning	<u>27,254,694</u>
Total pension liability, ending	<u>29,135,314</u>
Contributions - employer	987,209
Net investment income	24,720
Benefit payments, including refunds of employee contributions	(906,716)
Pension plan administrative expense	(24,311)
Other	<u>91,650</u>
Net change in plan fiduciary net position	172,552
Plan fiduciary net position, beginning	<u>30,605,550</u>
Plan fiduciary net position, ending	<u>30,778,102</u>
Net Pension Liability	<u><u>(1,642,788)</u></u>

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

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, 2022, calculated using the discount rate of 7.00% 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 (6.00%)	Current Rate (7.00%)	1.00% Increase (8.00%)
General Division	1,767,853	(1,224,854)	(3,673,993)
Police Division	<u>1,199,295</u>	<u>(417,934)</u>	<u>(1,731,853)</u>
	<u>2,967,148</u>	<u>(1,642,788)</u>	<u>(5,405,846)</u>

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 8. PENSION PLAN (Continued)

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 Annual Comprehensive Financial Report for the year ended June 30, 2022. The Annual Comprehensive Financial Report can be obtained at www.molagers.org or from Missouri Local Area Government Employee Retirement System, P.O. Box 1665, Jefferson City, Missouri, 65102.

NOTE 9. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan (the 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 10. 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.

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.

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 11. 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			
Annexation			52,700
Pavement			54,750
Growth			50,000
Development			12,935
Justice Center			4,376,424
Operations	103,701	54,708	213,482
Park and Recreation Fund			
Capital projects	4,807,691		
Operations			1,454,001
Transportation Fund			
Capital projects	11,864,524		
Operations			2,554,999
Debt Service Fund			
Debt service	3,372		
Transfers to other funds or for debt service			3,029,038
Capital Improvement Fund			
Capital projects	43,082		1,426,177
Nonmajor funds			
Capital projects			6,807,436
	<u> </u>	<u> </u>	<u> </u>
Total	<u>16,822,370</u>	<u>54,708</u>	<u>20,031,942</u>

NOTE 12. 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	126,053
Annual general operating revenue	10,117,886
Fines and costs for traffic violations as a percentage of annual general operating revenue	1.25%

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 13. CONTINGENCIES

As of April 20, 2023, 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.

NOTE 14. COMMITMENTS

As of October 31, 2022, the City had outstanding commitments totaling \$4,686,462 for various contracts and/or purchase orders.

NOTE 15. 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.

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).

CITY OF RAYMORE, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE 15. TAX ABATEMENTS (Continued)

Highway 58 West Extended Redevelopment Plan (Continued)

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

For the year ended October 31, 2022, the City abated taxes as follows:

Tax Abatement Program	Amount Abated
Economic activity taxes	2,395,346
Payment in lieu of taxes	360,956

NOTE 16. SUBSEQUENT EVENT

In preparing the financial statements, the City has evaluated events and transactions for potential recognition or disclosure through April 21, 2023, the date the financial statements were available to be issued.

CITY OF RAYMORE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 YEAR ENDED OCTOBER 31, 2022

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property taxes	1,684,568	1,684,568	1,711,403	26,835
Sales taxes	3,331,083	3,331,083	3,533,329	202,246
Franchise fees	2,109,554	2,109,554	2,284,808	175,254
Other taxes	518,600	518,600	624,463	105,863
Charges for services	329,713	329,713	346,669	16,956
Fines and forfeitures	339,584	339,584	209,738	(129,846)
Licenses, fees, and permits	485,744	485,744	1,163,978	678,234
Intergovernmental	2,353,966	2,353,966	2,332,872	(21,094)
Interest	69,470	69,470	136,621	67,151
Refunds and reimbursements	38,239	38,239	70,636	32,397
Miscellaneous	30,481	30,481	36,241	5,760
Total revenues	<u>11,291,002</u>	<u>11,291,002</u>	<u>12,450,758</u>	<u>1,159,756</u>
EXPENDITURES				
General government				
Administrative	1,452,153	1,465,568	1,355,842	109,726
Information technology	657,314	657,314	638,548	18,766
Economic development	158,219	158,219	118,930	39,289
Community development	761,220	768,220	715,248	52,972
Engineering	428,969	428,696	413,875	14,821
Streets and Roads	736,744	766,744	715,666	51,078
Building and Grounds	358,419	361,419	326,007	35,412
Storm water	310,493	310,493	268,002	42,491
Municipal court	133,000	133,828	119,839	13,989
Finance	729,538	766,538	754,064	12,474
Communications	193,219	215,029	192,024	23,005
Prosecutor	24,400	24,400	24,000	400
Police	4,216,014	4,216,014	3,970,969	245,045
Emergency Preparedness	127,600	127,600	90,712	36,888
Capital outlay	184,000	1,195,830	1,043,675	152,155
Total expenditures	<u>10,471,302</u>	<u>11,595,912</u>	<u>10,747,401</u>	<u>848,511</u>

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 YEAR ENDED OCTOBER 31, 2022

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>819,700</u>	<u>(304,910)</u>	<u>1,703,357</u>	<u>2,008,267</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,731,504	1,768,504	1,631,504	(137,000)
Transfers out	<u>(595,524)</u>	<u>(645,524)</u>	<u>(645,524)</u>	
Total other financing sources (uses)	<u>1,135,980</u>	<u>1,122,980</u>	<u>985,980</u>	<u>(137,000)</u>
NET CHANGE IN FUND BALANCE	<u>1,955,680</u>	<u>818,070</u>	<u>2,689,337</u>	<u>1,871,267</u>
FUND BALANCE, beginning of year			<u>8,482,787</u>	
FUND BALANCE, end of year			<u>11,172,124</u>	

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED OCTOBER 31, 2022

	Parks and Recreation Fund				Transportation Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES								
Taxes								
Property	453,391	453,391	462,694	9,303	398,081	398,081	466,508	
Sale	717,448	717,448	750,763	33,315	1,434,896	1,434,896	1,496,346	61,450
Charges for services	703,066	703,066	577,417	(125,649)				
Interest	12,781	12,781	48,170	35,389	5,748	5,748	47,646	41,898
Reimbursements			7,185	7,185			95,183	
Miscellaneous	2,679	2,679	2,562	(117)				
Total revenues	<u>1,889,365</u>	<u>1,889,365</u>	<u>1,848,791</u>	<u>(40,574)</u>	<u>1,838,725</u>	<u>1,838,725</u>	<u>2,105,683</u>	<u>103,348</u>
EXPENDITURES								
Parks and Recreation	1,515,788	1,551,443	1,597,118	(45,675)				
Capital outlay	379,900	379,900	1,062,547	(682,647)	6,580,000	6,580,000	1,400,710	5,179,290
Total expenditures	<u>1,895,688</u>	<u>1,931,343</u>	<u>2,659,665</u>	<u>(728,322)</u>	<u>6,580,000</u>	<u>6,580,000</u>	<u>1,400,710</u>	<u>5,179,290</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES								
	<u>(6,323)</u>	<u>(41,978)</u>	<u>(810,874)</u>	<u>(768,896)</u>	<u>(4,741,275)</u>	<u>(4,741,275)</u>	<u>704,973</u>	<u>5,446,248</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	100,000	200,000	200,000		180,000	350,000	350,000	
Transfers out	(41,902)	(41,902)	(41,902)		(370,000)	(370,000)	(376,000)	(6,000)
Total other financing sources (uses)	<u>58,098</u>	<u>158,098</u>	<u>158,098</u>		<u>(190,000)</u>	<u>(20,000)</u>	<u>(26,000)</u>	<u>(6,000)</u>
NET CHANGE IN FUND BALANCE								
	<u>51,775</u>	<u>116,120</u>	<u>(652,776)</u>	<u>(768,896)</u>	<u>(4,931,275)</u>	<u>(4,761,275)</u>	<u>678,973</u>	<u>5,440,248</u>
FUND BALANCE, beginning of year								
			<u>6,939,156</u>				<u>13,740,550</u>	
FUND BALANCE, end of year								
			<u>6,286,380</u>				<u>14,419,523</u>	

CITY OF RAYMORE, MISSOURI
NOTES TO BUDGETARY COMPARISON SCHEDULES

NOTE 1. 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. Over-spending 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, 2022

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)
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	931,822	931,822		5,751,662	16.20%
2021	973,693	973,693		6,057,370	16.07%
2022	997,156	997,156		6,079,409	16.40%

Note: Information presented in this schedule is required by GASB 68 to include current year plus nine years of previous data.

CITY OF RAYMORE, MISSOURI
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
YEAR ENDED OCTOBER 31, 2022

	October 31, 2015	October 31, 2016	October 31, 2017	October 31, 2018	October 31, 2019	October 31, 2020	October 31, 2021	October 31, 2022
Net pension liability (asset) - beginning	(1,221,183)	(1,396,562)	239,027	2,615,648	1,544,942	1,506,559	2,530,833	(3,350,856)
Service cost	455,266	439,249	456,851	606,285	616,965	647,690	646,445	672,278
Interest on total pension liability	1,001,605	1,044,055	1,170,539	1,514,597	1,613,399	1,764,566	1,880,293	1,899,762
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)	(218,030)	215,296
Changes in assumptions		731,104	(228,943)				(337,799)	
Contributions - employer	(597,323)	(570,131)	(654,991)	(871,784)	(948,297)	(948,531)	(972,689)	(987,209)
Net investment (income) loss	(291,693)	36,725	(1,953,483)	(2,288,739)	(1,416,370)	(300,207)	(6,851,098)	(24,720)
Pension plan administrative expense	15,193	14,641	15,174	16,478	24,159	27,706	21,786	24,311
Other	(270,500)	(214,190)	8,857	74,109	(464,038)	(26,003)	(50,597)	(91,650)
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>	<u>(3,350,856)</u>	<u>(1,642,788)</u>

* Schedule is to be provided prospectively beginning with the fiscal year ending October 31, 2015. Information presented in this schedule is required by GASB 68 to include current year plus nine years of previous data. Information will be displayed as it becomes available.

** 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%	112.29%
Covered payroll	5,119,378	5,174,337	5,457,220	5,577,555	5,740,238	5,520,602	5,986,445
Net pension liability (asset) as a percentage of covered payroll	(27.28%)	4.62%	47.93%	27.70%	26.25%	45.84%	(55.97%)

CITY OF RAYMORE, MISSOURI
SUPPLEMENTARY INFORMATION

CITY OF RAYMORE, MISSOURI
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED OCTOBER 31, 2022

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Federal Expenditures
<u>U.S. Department of Transportation</u>		
Pass-through Missouri Highway Patrol		
State and Community Highway Safety	20.600	4,880
Alcohol Open Container Requirements	20.607	<u>4,631</u>
Total U.S. Department of Transportation		<u>9,511</u>
<u>U.S. Department of Justice</u>		
Direct Programs		
Bulletproof Vest Partnership Program	16.607	4,302
<u>U.S. Department of Homeland Security</u>		
Pass-through Missouri Emergency Management Agency		
Emergency Management Performance Grants	97.042	35,963
<u>U.S. Department of the Treasury</u>		
Direct Programs		
Coronavirus State and Local Fiscal Recovery Funds	21.027	<u>2,282,369</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u><u>2,332,145</u></u>

See accompanying notes to the schedule of expenditures of federal awards.

CITY OF RAYMORE, MISSOURI
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED OCTOBER 31, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of the City of Raymore, Missouri. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards is presented on the accrual basis of accounting.

NOTE 3. INDIRECT COST RATE

The City did not elect to use the de minimis cost rate.

NOTE 4. SUBRECIPIENTS

The City of Raymore, Missouri, provided no federal awards to subrecipients.

CITY OF RAYMORE, MISSOURI
NONMAJOR GOVERNMENTAL FUNDS
COMBINED BALANCE SHEET
OCTOBER 31, 2022

		<u>Special Revenue Funds</u>		<u>Capital Improvement Funds</u>			Total
		Development Projects Fund	Storm Water Sales Tax Fund	Capital Projects Fund	V.E.R.P. Fund	B.E.R.P. Fund	Nonmajor Governmental Funds
ASSETS							
ASSETS							
	Cash and cash equivalents		320,202	2,588,013	682,988	634,171	4,225,374
	Investments		242,548	681,032	1,026,735	354,563	2,304,878
	Taxes receivable		153,627				153,627
84	Receivables, net	119,149					119,149
	Interest receivable		620	2,426		1,362	4,408
	TOTAL ASSETS	<u>119,149</u>	<u>716,997</u>	<u>3,271,471</u>	<u>1,709,723</u>	<u>990,096</u>	<u>6,807,436</u>
LIABILITIES AND FUND BALANCES							
	LIABILITIES	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
	FUND BALANCES						
	Assigned	<u>119,149</u>	<u>716,997</u>	<u>3,271,471</u>	<u>1,709,723</u>	<u>990,096</u>	<u>6,807,436</u>
	TOTAL LIABILITIES AND FUND BALANCES	<u>119,149</u>	<u>716,997</u>	<u>3,271,471</u>	<u>1,709,723</u>	<u>990,096</u>	<u>6,807,436</u>

CITY OF RAYMORE, MISSOURI
NONMAJOR GOVERNMENTAL FUNDS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
YEAR ENDED OCTOBER 31, 2022

	Special Revenue Funds		Capital Improvement Funds			Total Nonmajor Governmental Funds
	Development	Storm Water	Capital	V.E.R.P.	B.E.R.P.	
	Projects Fund	Sales Tax Fund	Projects Fund	Fund	Fund	
REVENUES						
Taxes						
Sales		745,593				745,593
Permit excise			1,170,568			1,170,568
Refunds and reimbursements		19,300		1,706		21,006
Investment income		4,196	13,707		10,116	28,019
Total revenues		<u>769,089</u>	<u>1,184,275</u>	<u>1,706</u>	<u>10,116</u>	<u>1,965,186</u>
EXPENDITURES						
Administration					40	40
Parks and Recreation				2,525	1,664	4,189
Streets and Roads				11,533		11,533
Buildings and Grounds		19,871				19,871
Debt service - principal		21,000				21,000
Debt service - interest		1,540				1,540
Capital outlay		<u>11,354</u>	<u>88,626</u>	<u>51,992</u>	<u>231,980</u>	<u>383,952</u>
Total expenditures		<u>53,765</u>	<u>88,626</u>	<u>66,050</u>	<u>233,684</u>	<u>442,125</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		<u>715,324</u>	<u>1,095,649</u>	<u>(64,344)</u>	<u>(223,568)</u>	<u>1,523,061</u>
OTHER FINANCING SOURCES (USES)						
Transfers in			100,000	461,881	245,539	807,420
Transfers out		<u>(306,000)</u>				<u>(306,000)</u>
Total other financing sources (uses)		<u>(306,000)</u>	<u>100,000</u>	<u>461,881</u>	<u>245,539</u>	<u>501,420</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES		409,324	1,195,649	397,537	21,971	2,024,481
FUND BALANCE, beginning of year	<u>119,149</u>	<u>307,673</u>	<u>2,075,822</u>	<u>1,312,186</u>	<u>968,125</u>	<u>4,782,955</u>
FUND BALANCE, end of year	<u>119,149</u>	<u>716,997</u>	<u>3,271,471</u>	<u>1,709,723</u>	<u>990,096</u>	<u>6,807,436</u>

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 MAJOR DEBT SERVICE FUND
 YEAR ENDED OCTOBER 31, 2022

	Debt Service Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	2,881,587	2,881,587	2,951,157	69,570
Fines and forfeitures	17,290	17,290	13,597	(3,693)
Interest	6,604	6,604	47,564	40,960
Total revenues	<u>2,905,481</u>	<u>2,905,481</u>	<u>3,012,318</u>	<u>106,837</u>
EXPENDITURES				
Principal	2,200,000	2,200,000	2,200,000	
Interest and fiscal fees	960,751	967,868	967,318	550
Total expenditures	<u>3,160,751</u>	<u>3,167,868</u>	<u>3,167,318</u>	<u>550</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(255,270)	(262,387)	(155,000)	107,387
OTHER FINANCING SOURCES (USES)				
Bond proceeds		97,836	97,836	
Bond issuance costs		(97,836)	(96,687)	1,149
Total other financing sources (uses)			<u>1,149</u>	<u>1,149</u>
NET CHANGE IN FUND BALANCE	<u>(255,270)</u>	<u>(262,387)</u>	<u>(153,851)</u>	<u>108,536</u>
FUND BALANCE, beginning of year			<u>3,186,261</u>	
FUND BALANCE, end of year			<u>3,032,410</u>	

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 MAJOR CAPITAL IMPROVEMENT FUND
 YEAR ENDED OCTOBER 31, 2022

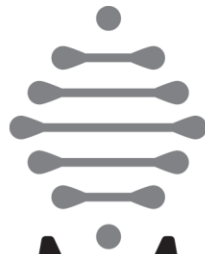
	Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes				
Sales	1,434,896	1,434,896	1,496,346	61,450
Interest	3,238	3,238	19,336	16,098
Total revenues	1,438,134	1,438,134	1,515,682	77,548
EXPENDITURES				
Capital outlay	190,000	190,000	241,616	(51,616)
Debt service				
Principal	770,000	770,000	770,000	
Interest and fiscal fees	180,575	180,575	181,025	(450)
Total expenditures	1,140,575	1,140,575	1,192,641	(52,066)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	297,559	297,559	323,041	25,482
OTHER FINANCING USES				
Transfers in	16,000	16,000	16,000	
Transfers out	(100,000)	(370,000)	(370,000)	
Total other financing sources (uses)	(84,000)	(354,000)	(354,000)	
NET CHANGE IN FUND BALANCE	213,559	(56,441)	(30,959)	25,482
FUND BALANCE, beginning of year			1,500,218	
FUND BALANCE, end of year			1,469,259	

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022

	<u>Development Projects Fund</u>				<u>Storm Water Sales Tax Fund</u>			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES								
Taxes								
Sales					717,448	717,448	745,593	28,145
Interest					671	671	4,196	3,525
Reimbursements					<u>18,364</u>	<u>18,364</u>	<u>19,300</u>	<u>936</u>
Total revenues					<u>736,483</u>	<u>736,483</u>	<u>769,089</u>	<u>4,461</u>
EXPENDITURES								
Other expenses					23,532	23,532	19,872	3,660
Capital outlay					461,000	461,000	11,354	449,646
Debt service								
Principal					21,000	21,000	21,000	
Interest and fiscal fees					<u>536</u>	<u>536</u>	<u>1,540</u>	<u>(1,004)</u>
Total expenditures					<u>506,068</u>	<u>506,068</u>	<u>53,766</u>	<u>452,302</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES					230,415	230,415	715,323	484,908
OTHER FINANCING USES (USES)								
Transfers out					<u>306,000</u>	<u>306,000</u>	<u>306,000</u>	
Total other financing sources (uses)					<u>(306,000)</u>	<u>(306,000)</u>	<u>(306,000)</u>	
NET CHANGE IN FUND BALANCE					<u>(75,585)</u>	<u>(75,585)</u>	<u>409,323</u>	<u>484,908</u>
FUND BALANCE, beginning of year			<u>119,149</u>				<u>307,673</u>	
FUND BALANCE, end of year			<u>119,149</u>				<u>716,996</u>	

CITY OF RAYMORE, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED OCTOBER 31, 2022

	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	371,175	371,175	1,170,568	799,393								
Interest	1,696	1,696	13,707	12,011					9,934	9,934	10,116	182
Reimbursements							1,706	1,706				
Total revenues	<u>372,871</u>	<u>372,871</u>	<u>1,184,275</u>	<u>811,404</u>			<u>1,706</u>	<u>1,706</u>	<u>9,934</u>	<u>9,934</u>	<u>10,116</u>	<u>182</u>
EXPENDITURES												
Capital outlay	880,000	880,000	88,626	791,374	302,569	302,569	66,050	236,519	215,000	223,000	233,684	(10,684)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(507,129)	(507,129)	1,095,649	1,602,778	(302,569)	(302,569)	(64,344)	238,225	(205,066)	(213,066)	(223,568)	10,866
8 OTHER FINANCING SOURCES												
Transfers in	100,000	100,000	100,000		450,980	450,980	450,980		248,068	248,068	245,539	(10,866)
Transfers out							10,901	10,901				
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>		<u>450,980</u>	<u>450,980</u>	<u>461,881</u>	<u>10,901</u>	<u>248,068</u>	<u>248,068</u>	<u>245,539</u>	<u>(10,866)</u>
NET CHANGE IN FUND BALANCE	<u>(407,129)</u>	<u>(407,129)</u>	<u>1,195,649</u>	<u>1,602,778</u>	<u>148,411</u>	<u>148,411</u>	<u>397,537</u>	<u>249,126</u>	<u>43,002</u>	<u>35,002</u>	<u>21,971</u>	<u>(13,031)</u>
FUND BALANCE, beginning of year			2,075,822				1,312,186				968,125	
FUND BALANCE, end of year			<u>3,271,471</u>				<u>1,709,723</u>				<u>990,096</u>	



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Statistical Section

CITY OF RAYMORE, MISSOURI
STATISTICAL SECTION
(Unaudited)

This part of the City of Raymore, Missouri's (the City) annual comprehensive 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.	90 - 94
Revenue Trends These schedules contain information to help the reader assess the City's most significant own-source revenue, the property tax.	95 - 100
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.	101 - 105
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.	106 - 107
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.	108 - 111

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	39,567,457	38,000,119	37,452,602	38,153,431	38,765,288	40,998,653	42,602,870	37,494,189	37,131,242	37,229,882
Restricted	553,071	624,827	535,620	7,375,155	800,537	791,710	416,921	247,242	295,917	150,155
Unrestricted	<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>	<u>19,427,003</u>	<u>26,667,863</u>
Total governmental activities	<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>	<u>56,854,162</u>	<u>64,047,900</u>
Business-type activities										
Net investment in capital assets	32,351,316	30,033,905	28,365,650	27,117,334	26,357,106	24,582,405	23,562,952	23,577,091	22,691,708	20,890,971
Restricted	84,638	86,122	87,689	85,179	86,664	88,269	106,857			
Unrestricted	<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>	<u>7,494,751</u>	<u>8,758,657</u>
Total business-type activities	<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>	<u>30,186,459</u>	<u>29,649,628</u>
Primary government										
Net investment in capital assets	71,918,773	68,034,024	65,818,252	65,270,765	65,122,394	65,581,058	66,165,822	61,071,280	59,822,950	58,120,853
Restricted	637,709	710,949	623,309	7,460,334	887,201	879,979	523,778	247,242	295,917	150,155
Unrestricted	<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>	<u>26,921,754</u>	<u>35,426,520</u>
Total primary government net assets/position	<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>	<u>87,040,621</u>	<u>93,697,528</u>

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

		Fiscal Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES											
Governmental activities											
	Administration	1,802,225	1,819,426	1,993,658	2,339,563	3,227,491	2,528,545	3,464,373	2,980,679	2,839,216	2,809,004
	Development	770,973	756,204	741,272	697,722	1,135,925	866,097	821,678	837,435	724,175	721,722
	Parks and Property	1,743,964	1,829,441	1,801,745	2,058,635	2,476,134	2,398,525	2,435,513	2,435,050	2,671,486	2,849,964
	Public Works	4,921,345	5,043,992	5,074,817	5,120,166	5,595,388	5,259,443	5,378,123	5,358,227	5,358,992	5,547,328
	Public Safety	3,723,794	3,722,111	3,744,683	3,828,554	5,285,604	4,130,106	3,713,842	4,088,267	3,925,793	3,989,198
	Interest and fiscal charges	1,862,029	1,522,955	1,166,710	1,052,101	1,061,495	977,668	923,091	824,695	1,098,766	1,002,177
	Debt principal - Hubach Hill								5,425,000		
	Total governmental activities expenses	<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>	<u>16,618,428</u>	<u>16,919,393</u>
Business-type activities											
	Water and sewer	<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>	<u>9,783,968</u>	<u>10,591,148</u>
	Total primary government expenses	<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>	<u>26,402,396</u>	<u>27,510,541</u>
PROGRAM REVENUES											
Governmental activities											
Charges for services											
	General government	599,857	647,747	664,683	755,033	919,481	996,736	826,152	1,159,454	1,339,325	1,524,244
	Parks and Recreation	309,869	291,370	380,238	400,582	426,162	440,432	534,629	349,338	552,345	577,417
	Other activities	504,898	483,232	406,231	424,649	359,628	311,024	368,630	271,396	258,077	209,738
	Operating grants and contributions	82,360	61,192	67,126	71,797	69,997	69,572	69,549	1,188,695	2,303,192	50,503
	Capital grants and contributions						469,380				
	Total governmental activities program revenues	<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>	<u>4,452,939</u>	<u>2,361,902</u>
Business-type activities											
Charges for services:											
	Water and Sewer	<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>	<u>10,324,884</u>	<u>11,217,961</u>
	Total primary government program revenues	<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>	<u>14,777,823</u>	<u>13,579,863</u>

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

		Fiscal Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NET (EXPENSE) REVENUE											
	Governmental activities	(13,327,346)	(13,210,588)	(13,004,607)	(13,444,680)	(17,006,769)	(13,873,240)	(14,937,660)	(18,980,470)	(12,165,489)	(14,557,491)
	Business-type activities	(995,656)	(1,412,373)	(1,226,409)	(450,605)	(186,236)	331,711	(753,440)	648,652	540,916	626,813
	Total primary government net expense	<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>	<u>(11,624,573)</u>	<u>(13,930,678)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION											
	Governmental activities										
	Taxes										
	Property taxes	3,508,997	3,429,392	3,556,910	3,648,361	3,779,036	4,086,807	4,280,297	4,676,811	4,841,902	5,555,736
	Sales taxes	5,025,263	6,033,939	6,186,046	6,325,936	6,992,740	7,174,959	6,816,266	7,282,202	7,832,599	8,022,377
	Franchise taxes	2,276,711	2,353,584	2,331,584	2,199,361	2,131,712	2,247,932	2,141,098	2,095,009	2,062,798	2,284,808
	Other taxes	1,286,313	1,036,242	1,147,192	1,179,433	882,325	897,127	1,165,634	1,192,503	1,584,634	1,795,031
	Investment earnings	49,156	64,282	83,632	116,466	165,029	267,987	405,260	179,360	40,889	327,356
	Miscellaneous	211,769	259,492	253,952	188,575	164,184	114,478	337,842	431,004	179,897	218,054
	Transfers	460,151	705,275	718,066	718,816	815,927	766,741	551,018	1,137,190	725,604	1,265,498
	Total governmental activities	<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>	<u>17,268,323</u>	<u>19,468,860</u>
	Business-type activities										
	Investment earnings	88,231	48,833	54,074	50,535	53,679	121,510	188,837	81,525	16,196	90,953
	Miscellaneous	21,500								51,388	
	Transfers	(460,151)	(705,275)	(718,066)	(718,816)	(815,924)	(766,741)	(551,018)	(1,137,190)	(725,604)	(1,265,498)
	Total business-type activities	<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>	<u>(658,020)</u>	<u>(1,174,545)</u>
	Total primary government	<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>	<u>16,610,303</u>	<u>18,294,315</u>
CHANGE IN NET ASSETS/POSITION											
	Governmental activities	(508,986)	671,618	1,272,775	932,268	(2,075,819)	1,682,791	759,755	(1,986,391)	5,102,834	4,911,369
	Business-type activities	(1,346,076)	(2,068,815)	(1,890,401)	(1,118,886)	(948,481)	(313,520)	(1,115,621)	(407,013)	(117,104)	(547,732)
	Total primary government	<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>	<u>4,985,730</u>	<u>4,363,637</u>

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL FUND										
Nonspendable	132,664	134,966	145,425	190,428	204,256	229,478	203,914	234,203	269,503	277,763
Restricted	94,766	166,623	124,809	106,342	106,984	110,706	123,689	117,489	120,605	103,701
Committed	20,000	1,020,000	1,020,000	20,000	20,000	20,000	60,842	54,842	54,842	54,708
Assigned		27,000	1,021,510	498,029	324,241	390,672	514,950	544,711	3,495,519	4,760,291
Unassigned	<u>3,363,347</u>	<u>3,214,700</u>	<u>3,167,016</u>	<u>2,684,833</u>	<u>2,881,129</u>	<u>2,926,942</u>	<u>2,720,563</u>	<u>4,736,543</u>	<u>4,542,318</u>	<u>5,975,661</u>
Total General Fund	<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>	<u>8,482,787</u>	<u>11,172,124</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	8,623	8,260	7,149	13,188	15,926	17,592	24,421	19,493	22,263	24,688
Restricted	15,320,180	15,018,611	467,691	7,268,813	7,539,818	4,182,806	1,283,668	129,753	18,448,804	18,448,804
Assigned	<u>6,253,012</u>	<u>7,568,489</u>	<u>8,064,984</u>	<u>10,125,255</u>	<u>10,483,626</u>	<u>9,697,609</u>	<u>8,826,820</u>	<u>10,163,983</u>	<u>11,678,073</u>	<u>15,271,651</u>
Total all other governmental funds	<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>	<u>30,149,140</u>	<u>33,745,143</u>
TOTAL ALL GOVERNMENTAL FUNDS	<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>	<u>38,631,927</u>	<u>44,917,267</u>

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

		Fiscal Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES											
Taxes											
Property		3,500,391	3,461,091	3,550,541	3,648,023	3,783,196	4,081,113	4,281,884	4,670,841	4,846,284	5,591,762
Franchise		2,276,711	2,353,584	2,331,584	2,199,361	2,131,712	2,247,932	2,141,098	2,095,009	2,062,798	2,284,808
Sales		5,025,263	6,033,939	6,186,046	6,325,936	6,992,740	7,174,959	6,816,266	7,282,202	7,832,599	8,022,377
Other		1,286,313	1,036,242	1,147,192	1,179,433	882,325	897,127	1,165,634	1,192,503	1,584,634	1,795,031
Fees and permits		892,039	928,177	1,033,176	1,143,867	1,333,599	1,424,891	1,347,413	1,494,133	1,877,856	2,088,064
Municipal court		522,585	494,172	417,976	436,397	371,672	323,301	381,998	286,055	271,891	223,335
Miscellaneous		320,402	384,966	404,710	333,410	399,210	773,817	827,411	1,813,819	2,538,738	2,893,041
Total revenues		<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>	<u>21,014,800</u>	<u>22,898,418</u>
EXPENDITURES											
General government		1,675,899	1,675,117	1,857,499	2,157,040	2,230,410	2,023,846	2,970,974	2,856,368	2,772,933	2,761,211
Public Safety		3,552,210	3,567,792	3,609,597	3,610,786	4,138,193	4,370,146	4,295,047	3,991,566	4,589,027	4,400,766
Public Works		1,515,057	1,563,520	1,532,564	1,479,901	1,460,830	1,373,521	1,464,054	1,216,791	1,345,260	1,409,076
Parks and Property		1,255,718	1,326,753	1,274,017	1,462,997	1,468,411	1,633,673	1,756,867	1,644,981	1,787,519	1,952,131
Planning and development		752,424	749,222	725,383	673,211	776,979	824,835	803,016	799,698	823,698	835,096
Capital outlay and other charges		3,454,001	1,683,150	2,907,287	6,713,574	5,745,495	8,184,717	6,358,475	4,631,917	4,019,192	4,141,418
Debt service											
Principal		3,604,000	1,249,000	15,381,373	3,699,000	1,860,000	2,219,910	2,650,000	7,711,000	2,411,000	10,271,000
Interest		1,557,370	1,616,835	1,641,636	919,221	1,228,004	1,102,491	1,031,227	729,861	1,224,279	1,149,883
Total expenditures		<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>	<u>18,972,908</u>	<u>26,920,581</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		<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>	<u>2,041,892</u>	<u>(4,022,163)</u>
OTHER FINANCING SOURCES (USES)											
Transfers in		4,351,668	2,272,709	2,543,555	5,323,115	2,755,804	3,023,872	2,991,244	2,324,914	3,097,604	3,004,924
Transfers out		(3,891,517)	(1,567,434)	(1,825,489)	(4,604,299)	(1,939,880)	(2,257,131)	(2,440,226)	(1,187,724)	(2,372,000)	(1,739,426)
Bond proceeds		16,485,000			11,340,000	2,750,000	6,855,000	6,855,000	5,870,000	17,990,000	6,855,000
Bond issuance costs		(289,046)			(133,833)		(148,370)	(148,370)	(185,403)		(148,370)
Premium on bonds issued		817,942			412,624		574,519	574,519	167,983	1,873,414	574,519
Sale of capital assets						160,119					
Total other financing sources (uses)		<u>17,474,047</u>	<u>705,275</u>	<u>718,066</u>	<u>12,337,607</u>	<u>3,726,043</u>	<u>8,047,890</u>	<u>7,832,167</u>	<u>6,989,770</u>	<u>20,589,018</u>	<u>8,546,647</u>
NET CHANGES IN FUND BALANCES		<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>3,237,891</u>	<u>3,464,211</u>	<u>2,242,150</u>	<u>22,630,910</u>	<u>4,524,484</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES		37.10%	24.39%	65.42%	32.98%	23.46%	24.52%	24.59%	44.54%	24.31%	50.14%

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
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
2021	4,846,284	7,832,599	2,062,798	1,584,634	16,326,315
2022	5,591,762	8,022,377	2,284,808	1,795,031	17,693,978

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	
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
2021	1.000	0.500	0.500	0.500	2.500	4.225	1.625	0.500	1.000	9.850
2022	1.000	0.500	0.500	0.500	2.500	4.225	1.625	0.500	1.000	9.850

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				
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%
2021	312,932,430	24,361,725	363,450	58,920,476	9,376,412	405,954,493	1.2447	1,932,904,259	21.00%
2022	322,727,090	25,467,440	353,630	67,651,119	10,325,619	426,524,898	1.2447	2,017,281,542	21.14%

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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	
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
2021	0.4158	0.7170	0.1119	1.2447	0.0300	0.1242	0.2545	0.0454	0.2137	0.8978	0.3420	5.0302	0.1987	8.1825
2022	0.4158	0.7170	0.1119	1.2447	0.0300	0.1242	0.2545	0.0454	0.2137	0.8969	0.3416	5.0302	0.1615	8.1812

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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, Missouri. Not all overlapping rates apply to all City of Raymore, Missouri, 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	2022			2013		
	Taxable Assessed Value	Rank	Percentages of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentages of Total Assessed Valuation
Foxwood Springs	3,626,640	1	0.85	1,291,330	6	0.48
Wal-Mart	3,471,040	2	0.81	3,312,710	1	1.23
Launch Raymore, LLC (Manor Homes Apts.)	3,340,420	3	0.78	2,991,270	2	1.11
Sam's Club	3,296,470	4	0.77			
Lowe's (Jemsite Development)	2,586,960	5	0.61	2,327,680	4	0.86
Spire (formerly Laclede Gas Co.)	1,842,790	6	0.43	1,586,060	5	0.59
Raymore SLP, LLC	1,396,730	7	0.33			
LDR Missouri I LLC (Raymore Commerce Center)	1,136,070	8	0.27			
Raymore Group, LLC (Raymore Mkt. Ctr.)	1,075,870	9	0.25	2,376,390	3	0.88
Creekmore Property Owners Assoc., Inc.	943,880	10	0.22	706,290	9	0.26
MBSR Raymore MO LLC (Walgreens)				736,010	7	0.27
Willowind, LLC				717,550	8	0.27
East Sunrise Property LLC				703,800	10	0.26
TOTALS	<u>22,716,870</u>		<u>5.33</u>	<u>16,749,090</u>		<u>6.22</u>
Total Commercial Real Property Assessed Value for Year	25,467,440			20,821,980		
Total Real, Personal, and Other Property Assessed Value for Year	426,524,898			269,391,874		

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
100	2013	3,520,413	3,440,452	97.729%	46,685	3,487,137	99.055%
	2014	3,592,637	3,399,903	94.635%	45,966	3,445,869	95.915%
	2015	3,700,642	3,518,468	95.077%	50,731	3,569,199	96.448%
	2016	3,798,313	3,516,570	92.582%	49,294	3,565,864	93.880%
	2017	4,074,263	3,588,950	88.088%	40,704	3,629,654	89.087%
	2018	4,303,605	4,032,719	93.706%	40,169	4,072,888	94.639%
	2019	4,698,128	4,251,882	90.502%	47,804	4,299,686	91.519%
	2020	4,836,059	4,606,115	95.245%	43,587	4,649,702	96.147%
	2021	5,052,916	4,814,614	95.284%	41,728	4,856,342	96.110%
	2022	5,308,955	5,097,274	96.013%		5,097,274	96.013%

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	Certificates of Participation	General Obligation Bonds	Special Obligation Bonds				
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	3.22%	1,229.24
2021	35,740,000	7,115,000	44,000			800,000	43,699,000	4.75%	1,808.43
2022	33,115,000	6,345,000	23,000			650,000	40,133,000	4.36%	1,660.86

Note: The per capita ratios are calculated using personal income and population data (see page 106).

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
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%	844.85
2021	35,740,000	(3,372)	35,736,628	1.85%	1,478.92
2022	33,115,000	(3,372)	33,111,628	1.64%	1,370.29

Notes: See page 97 for property value data.
See page 106 for population data.
(A) See page 26 for Debt Service Fund balance.

CITY OF RAYMORE, MISSOURI
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF OCTOBER 31, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes Raymore-Peculiar School District	102,130,000	81.64%	83,378,932
City of Raymore, Missouri, direct debt			<u>39,483,000</u>
Total direct and overlapping debt			<u><u>122,861,932</u></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, Missouri's debt.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	53,950,202	54,983,726	56,684,408	58,180,491	63,383,056	66,950,918	75,188,089	77,130,128	81,190,899	85,304,980
Total net debt applicable to limit	<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>27,255,000</u>	<u>42,855,000</u>	<u>39,460,000</u>
Legal debt margin	<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>49,875,128</u>	<u>38,335,899</u>	<u>45,844,980</u>
Total net debt applicable to the limit as a percentage of the debt limit	65.75%	36.62%	33.24%	44.97%	46.35%	40.51%	32.68%	35.34%	52.78%	46.26%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value	<u>426,524,898</u>
Debt limit (20% of total assessed value)	85,304,980
Debt applicable to limit: Governmental long-term debt	<u>39,483,000</u>
Legal debt margin	<u>45,821,980</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% 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% 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% 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
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	690,000	193,621	1,842,155
2021	10,324,884	7,406,607	2,918,277			2,918,277	2,936,226	755,000	202,838	1,978,389
2022	11,217,961	8,232,092	2,985,869			2,985,869	2,992,692	770,000	180,075	2,042,617

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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
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	22,941	84,697	38,229	41.7	72.9	6,293	10.1*
2021	24,164	90,362	38,107	40.8	72.9	6,292	2.8
2022	24,164	90,362	38,107	40.8	71.0	6,267	2.1

Data Sources:

- (1) U.S. Census Bureau - QuickFacts - Dated Feb. 27
- (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	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Foxwood Springs	336	1	2.20	306	2	3.30
Wal-Mart	330	2	2.16	346	1	3.73
Raymore-Peculiar School District **	276	3	1.81	272	3	2.94
Cosentino's Price Chopper	168	4	1.10	151	4	1.63
Sam's Club	150	5	0.98			
Lowe's Home Improvement	130	6	0.85	119	6	1.28
Rehabilitation Center of Raymore	110	7	0.72	142	5	1.53
City of Raymore	107	8	0.70	100	7	1.08
Compass Health Network	102	9	0.67			
Benton House of Raymore	46	10	0.30			
McDonald's				53	8	0.57
Culver's of Raymore				50	9	0.54
Pathways				43	10	0.46
Totals	<u>1,755</u>		<u>11.49</u>	<u>1,582</u>		<u>17.07</u>
Total estimated workforce over the age of 16	<u>15,278</u>			<u>9,267</u>		

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

**Raymore-Peculiar School District - Number of employees for the entire district is 891; the number of employees employed within the City of Raymore, Missouri, is 276 - 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Administration	6.00	6.00	8.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
Information technology	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Economic development	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Community development	6.50	6.50	6.00	7.00	7.00	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	1.00	1.00
Public Safety										
Municipal court	1.60	1.73	1.73	2.10	2.10	1.60	1.60	1.60	1.60	1.60
Law enforcement	43.50	43.30	43.30	43.50	43.50	43.50	43.50	43.75	43.75	43.75
Emergency management	1.00	1.20	1.20	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Works										
Engineering	4.45	4.45	3.97	3.97	3.97	3.97	3.97	4.05	4.05	4.05
Streets	3.12	3.12	3.46	3.46	3.61	3.61	3.61	3.68	3.68	3.68
Storm water	2.92	2.92	3.25	3.25	3.40	3.65	3.65	3.40	3.40	3.40
Buildings and Grounds	2.30	2.30	2.15	2.15	2.15	2.40	2.40	2.00	2.00	2.00
Water	5.75	5.75	6.09	6.09	6.44	6.44	6.44	6.44	6.44	6.44
Sewer	5.75	5.75	6.09	6.09	6.44	6.44	6.44	6.44	6.44	6.44
Parks and Recreation										
Parks	6.20	6.20	5.82	5.82	5.82	6.55	6.55	7.50	7.50	7.50
Recreation	3.00	3.00	3.68	3.68	3.68	3.95	3.95	3.50	3.50	3.50
Total	<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>107.36</u>	<u>107.36</u>	<u>107.36</u>

Source: Annual budget

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

Function		Fiscal Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Development											
	Building permits issued	889	990	1,151	1,510	1,340	881	875	1,707	772	1,231
	Inspections completed	3,822	4,988	4,704	6,148	6,925	5,947	4,086	4,422	3,996	5,340
	Code enforcement complaints	296	252	275	492	728	432	715	581	521	814
	Code enforcement cases	302	219	229	424	523	461	608	604	479	728
	Development plans reviewed	288	269	261	534	267	801	755	618	490	550
Police											
	911 calls taken	9,133	8,810	9,836	10,439	10,081	9,107	9,362	9,657	9,923	9,393
	Arrests made	1,211	965	661	747	842	781	838	637	612	599
	Citations issued	4,770	2,631	2,363	3,308	2,407	2,689	3,118	2,045	1,651	1,754
	Animal control cases	353	349	380	403	587	640	666	718	730	491
Streets and Highways											
109	Street resurfacing (sq yds)	121,229	3,025	15,477	39,980	189,763	33,062	61,277	n/a	60,000	59,514
	Street reconstruction (sq yds)	32,590	33,678			8,560	n/a	3,860	n/a	3,630	14,000
	Street micro/cip seal (sq yds)			46,743	73,947	66,385	135,740				
	New roads (sq yds)	8,775	8,433	9,898	14,740	6,640	12,868	7,741	8,625	25,123	23,043
	Potholes repaired (sq yds)	662	350	693	699	686	799	1,622	1,302	1,685	1,120
	Trail reconstruction (sq yds)			2,261	5,737						
	Street fog seal (sq yds)					101,780					
Property											
	Buildings maintained (sq ft)	69,532	69,532	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	336
Recreation											
	Recreation programs offered	164	159	148	156	168	161	178	126	110	119
	Recreation programs' participation	4,086	4,387	4,616	4,449	4,523	4,571	4,096	3,424	4,776	5,216
	Special events	12	12	11	13		13	12	12	13	20
	Shelter rentals	114	161	159	116	207	118	125	91	223	210
	Park house rentals	237	380	304	269	95					
	Theme park tickets sold	123	122	74	141	76	87	96		17	18
	Ballfield rentals (tournaments)		5	7	9	11	14	14	1	7	11
	Centerview rentals					32	53	114	126	223	171
	Centerview internal bookings					72	78	109	212	207	242
	Recreational activity center rentals									145	155

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Court										
Completed court cases	4,206	4,177	3,365	3,179	2,655	2,409	2,369	2,199	1,837	1,649
Water										
New connections	82	98	96	179	197	254	123	120	173	180
Line breaks repaired	6	11	10	11	12	6	3	8	16	7
Meters replaced	374	378	344	108	664	293	90	72	17	27
Replaced pipe (lf)	n/a	n/a	300	4,335	176	3,279	50			
Sewer										
New residential connections	84	93	116	213	220	295	111	103	113	254
New commercial connections	4	1	2	2	6	1	1		3	3
Line breaks repaired	n/a	n/a	n/a	1	n/a	n/a				
Replaced/lined pipe (lf)	n/a	n/a	5,036	6,228	n/a	4,484		2,000		1,200
Storm Water										
Storm sewer replaced (lf)	n/a	n/a	382	n/a	n/a	180	80	345		

n/a - Information is not available.
Source: City Department Heads

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	10	10	10	10	10	10	10	10	10	10
Highways and Streets										
Streets (miles)	124.2	124.8	125.5	126.4	126.9	129.8	130.9	130.9	130.0	132.98
*Streetlights	1,364	1,364	1,364	1,496	1,546	1,554	1,612	1,616	1,623	1,722
Culture and Recreation										
Parks acreage - developed	205.89	205.89	205.89	205.9	208.1	208.1	285.1	285.1	285.1	285.1
Parks acreage - undeveloped	78.7	78.7	78.7	79.0	76.8	77.0				
Parks - developed	8	8	8	8	9	9	10	10	10	10
Parks - undeveloped	1	1	1	1	1	1				
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	49	49	49	49	55	55	55	55	55	55
Playgrounds	7	7	7	7	7	7	7	7	7	7
Volleyball courts	2	2	2	2	2	2	4	4	4	4
Basketball courts	3	3	3	3	3	3	4	4	4	4
Football/soccer fields	7	7	7	12	12	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	1	1
Indoor gym							1	1	1	1
Water										
Water mains (miles)	105.6	106.1	106.8	107.6	108.1	127.0	128.3	128.3	131.3	130.2
Fire hydrants	942	948	957	969	978	1,089	1,091	1,091	1,096	1,107
Sewer										
Storm sewers (miles)	54.9	55.4	56.0	56.4	56.8	67.4	67.4	67.4	67.4	68.161
Sanitary sewers (miles)	102.5	103.0	103.1	103.7	104.1	128.5	128.9	130.0	132.06	133.39

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*The City purchased all streetlights in fiscal year 2016



INDEPENDENT AUDITOR'S 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, 2022, and have issued our report thereon dated April 21, 2023.

Report on 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 of Raymore, Missouri's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Raymore, Missouri'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 questioned costs as item 2022-001, that we consider to be a significant deficiency.

Report on 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

Government Auditing Standards requires the auditor to perform limited procedures on the City of Raymore, Missouri's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City of Raymore, Missouri's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 City of Raymore, Missouri's internal control on compliance. This 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 and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana F Cole + Company, LLP

Overland Park, Kansas
April 21, 2023



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Raymore, Missouri's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the City of Raymore, Missouri's major federal programs for the year ended October 31, 2022. The City of Raymore, Missouri's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Raymore, Missouri, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended October 31, 2022.

Basis for Opinion on Each Major Program

We conducted our audit of compliance 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; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Raymore, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Raymore, Missouri's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts and grant agreements applicable to the City of Raymore, Missouri's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Raymore, Missouri's compliance based on our audit. Reasonable assurance is a high level of assurance, but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the report on compliance about the City of Raymore, Missouri's compliance with the requirements for each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Raymore, Missouri's compliance with the compliance requirements referred to above and performing other procedures we considered necessary in the circumstances.
- Obtain an understanding of the City of Raymore, Missouri's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Raymore, Missouri's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Dana F Cole + Company, LLP

Overland Park, Kansas
April 21, 2023

CITY OF RAYMORE, MISSOURI
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED OCTOBER 31, 2022

SECTION I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting: Material weakness identified:	No
Significant deficiencies identified that are not considered to be material weaknesses:	Yes
Noncompliance matter to the financial statements disclosed:	No

Federal Awards

Internal control over major programs: Material weakness identified:	No
Significant deficiencies identified that are not considered to be material weaknesses:	No
Type of auditor's report issued on Compliance for major programs:	Unmodified
Any audit findings disclosed that are Required to be reported in accordance With 2 CFR Section 200.516(a):	No
Identification of major programs: Coronavirus State and Local Fiscal Recovery Funds	21.027
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as a low-risk auditee:	No

CITY OF RAYMORE, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED OCTOBER 31, 2022

SECTION II. FINANCIAL STATEMENT FINDINGS

2022-001 RELIANCE UPON THE AUDITOR

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 portions of the financial statement sections and certain 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 all 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 statistical information.

CITY OF RAYMORE, MISSOURI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED OCTOBER 31, 2022

SECTION III. FEDERAL AWARD FINDINGS

None reported.

CITY OF RAYMORE, MISSOURI
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED OCTOBER 31, 2022

2021-001 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 2022-001 for the year ended October 31, 2022.