

TOWN OF RAYMORE
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

TOWN OF RAYMORE
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For the year ended December 31, 2024

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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Raymore:

The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Town's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Raymore
Raymore, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Town of Raymore, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of operations, the consolidated statement of changes in net financial assets, the consolidated statement of cash flows, the consolidated statement of remeasurement gains (losses) for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Raymore as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Raymore. The Town of Raymore has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, wells, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2024, have not been determined, as there is insufficient information available to do so.

The Touchwood Hills Regional Landfill Inc., a government partnership with the Town of Raymore, has not provided a reasonable estimate for the asset retirement costs associated with the closure and post-closure of their landfill to determine the asset retirement obligation in relation to PS 3280. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2024 have not been determined, as there is insufficient information available to do so.

The Raymore Arena Pool Board Inc., a consolidated entity of the Town of Raymore, derives its revenue from the general public in the form of users fees, canteen sales, donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Raymore Arena Pool Board Inc. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or assets, and accumulated surplus.

The Town of Raymore has control of a municipal reporting entity as noted in the significant account policies note whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements and information to support the completeness, existence, accuracy, and valuation of the financial data of Raymore & District Fire Protection Cooperative was not subject to audit in 2024 or 2023 in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Raymore & District Fire Protection Cooperative.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Raymore in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town of Raymore's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Raymore or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Raymore's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Town of Raymore's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Raymore's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Raymore to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yorkton, Saskatchewan
November 19, 2025



Chartered Professional Accountants Ltd.

TOWN OF RAYMORE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 1,246,699	\$ 1,162,531
Investments (Note 2)	2,438,171	2,362,023
Taxes receivable - municipal (Note 3)	20,647	35,133
Other accounts receivable (Note 4)	211,694	181,765
Patronage equity	446	528
TOTAL FINANCIAL ASSETS	3,917,657	3,741,980
LIABILITIES		
Accounts payable and accrued liabilities	46,206	76,879
Deposits	21,037	21,030
Deferred revenue (Note 6)	395,561	318,563
TOTAL LIABILITIES	462,804	416,472
NET FINANCIAL ASSETS	3,454,853	3,325,508
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	2,361,763	2,103,953
Assets held for sale (Note 5)	227,502	140,175
Inventories	3,001	2,937
Prepaid expenses	515	569
TOTAL NON-FINANCIAL ASSETS	2,592,781	2,247,634
ACCUMULATED SURPLUS	\$ 6,047,634	\$ 5,573,142
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 6,047,634	\$ 5,573,142
Accumulated remeasurement gains (losses)		
	\$ 6,047,634	\$ 5,573,142

TOWN OF RAYMORE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Tax revenue (Schedule 1)	\$ 658,875	\$ 656,892	\$ 565,502
Other unconditional revenue (Schedule 1)	229,056	218,639	208,568
Fees and charges (Schedules 4 and 5)	525,905	775,243	733,478
Conditional grants (Schedules 4 and 5)	21,042	62,460	69,181
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	80,000	(128)	(142)
Land sales - gain (loss) (Schedules 4 and 5)			16,945
Investment income (Schedules 4 and 5)	7,750	93,783	80,794
Other revenues (Schedules 4 and 5)		155,603	198,370
	1,522,628	1,962,492	1,872,696
EXPENSES			
General government services (Schedule 3)	353,463	332,294	352,029
Protective services (Schedule 3)	54,377	78,481	92,558
Transportation services (Schedule 3)	473,807	386,051	350,065
Environmental and public health services (Schedule 3)	88,537	135,880	118,189
Planning and development services (Schedule 3)	86,560	11,726	24,560
Recreation and cultural services (Schedule 3)	150,183	407,061	475,882
Utility services (Schedule 3)	326,237	136,507	197,160
	1,533,164	1,488,000	1,610,443
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(10,536)	474,492	262,253
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	36,000		106,173
ANNUAL SURPLUS	25,464	474,492	368,426
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	5,573,142	5,573,142	5,204,716
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 5,598,606	\$ 6,047,634	\$ 5,573,142

TOWN OF RAYMORE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 25,464	\$ 474,492	\$ 368,426
Acquisition of tangible capital assets	(285,001)	(480,172)	(153,690)
Amortization of tangible capital assets	213,547	213,547	207,686
Write down of tangible capital assets		8,687	
(Gain) loss on sale of tangible capital assets		128	142
Acquisition of assets held for sale		(87,327)	(17,914)
(Gain) loss on sale of assets held for sale			(16,945)
Proceeds on sale of assets held for sale			29,618
Increase in inventories		(64)	(24)
Decrease (increase) in prepaid expenses		54	(569)
	(71,454)	(345,147)	48,304
CHANGE IN NET FINANCIAL ASSETS	\$ (45,990)	129,345	416,730
NET FINANCIAL ASSETS, BEGINNING OF YEAR		3,325,508	2,908,778
NET FINANCIAL ASSETS, END OF YEAR		\$ 3,454,853	\$ 3,325,508

TOWN OF RAYMORE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	\$ 474,492	\$ 368,426
Changes in non-cash items:		
Taxes receivable - municipal	14,486	(2,916)
Other accounts receivable	(29,929)	(40,130)
Patronage equity	82	(7)
Inventories	(64)	(24)
Prepaid expenses	54	(569)
Accounts payable and accrued liabilities	(30,673)	20,117
Deferred revenue	76,998	(14,144)
Deposits	7	350
Write down of tangible capital assets	8,687	
(Gain) loss on sale of tangible capital assets	128	142
(Gain) loss on sale of assets held for sale		(16,945)
Amortization of tangible capital assets	213,547	207,686
Cash provided by operating transactions	<u>727,815</u>	<u>521,986</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(480,172)	(153,690)
Cash applied to capital transactions	<u>(480,172)</u>	<u>(153,690)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale		29,618
Acquisition of investments	(76,148)	(139,147)
Acquisition of real estate properties	(87,327)	(17,914)
Cash applied to investing transactions	<u>(163,475)</u>	<u>(127,443)</u>
CHANGE IN CASH	84,168	240,853
CASH, BEGINNING OF YEAR	1,162,531	921,678
CASH, END OF YEAR	\$ 1,246,699	\$ 1,162,531

TOWN OF RAYMORE
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. These consolidated financial statements contain the following entities:

Raymore Arena Pool Board Inc.

All inter-organizational transactions and balances have been eliminated.

Partnerships

A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Raymore & District Fire Protection Cooperative - 35% (2023 - 35%)
Touchwood Hills Regional Landfill Inc. - 10% (2023 - 12%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

- a) the transfers are authorized,
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligible criteria have been met.

Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Town if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.
- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

- Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.
- Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the Town must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the Town's performance as they fulfil the performance obligation
- b) The Town's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The Town's performance does not create an asset with an alternative use to itself, and the Town has an enforceable right to payment for performance completed to date
- d) The Town is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The Town provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Deferred Revenue and Deposits

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 10.

Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

Financial Instruments

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the consolidated statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations. Unrealized gains and losses are recognized in the consolidated statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the consolidated statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

<u>Asset</u>	<u>Useful Life</u>
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	
Water & sewer	30 to 75 years
Road network assets	75 years
	40 to 50 years

Government Contributions

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Public Private Partnerships

Public private partnerships where the Town procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the consolidated statement of financial position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the consolidated statement of operations.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

When the Town has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the Town recognizes a corresponding infrastructure liability on the consolidated statement of financial position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the Town designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the Town is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

These consolidated financial statements do not include any public private partnerships.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

Contributions to the Town's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Town:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Basis of Segmentation/Segment Report

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: Provides administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on May 15, 2024.

Assets Held for Sale

The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Town derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the consolidated statement of operations.

Loan Guarantees

The Town had provided loan guarantees for Raymore Community Daycare, which are not consolidated as part of the Town's consolidated financial statements.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

New Accounting Policies Adopted During the Year

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This accounting policy has been applied on a prospective basis.

PSG-8, Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. This accounting policy has been applied on a prospective basis.

PS3160, Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. This accounting policy has been applied on a prospective basis.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

2. INVESTMENTS

	2024	2023
Investments carried at amortized cost:		
Portfolio investments	\$ 2,438,171	\$ 2,362,023

Portfolio investments consist of non-redeemable term deposits held with Raymore Credit Union Ltd. which earn interest at rates between 2.00% and 5.00% (2023 - 0.65% and 5.00%) with maturity dates ranging from January 2025 to December 2029.

	2024	2023
Investment income:		
Income from portfolio investments	\$ 77,096	\$ 67,498
Interest	16,687	13,296
Total investment income	\$ 93,783	\$ 80,794

3. TAXES RECEIVABLE - MUNICIPAL

	2024	2023
Municipal		
- Current	\$ 20,350	\$ 37,396
- Arrears	10,097	7,537
	30,447	44,933
- Less allowance for uncollectibles	(9,800)	(9,800)
Total municipal taxes receivable	20,647	35,133
School		
- Current	3,516	5,081
- Arrears	1,351	2,896
Total taxes to be collected on behalf of School Divisions	4,867	7,977
Total taxes and grants-in-lieu receivable	25,514	43,110
Deduct taxes to be collected on behalf of other organizations	(4,867)	(7,977)
Total taxes receivable - municipal	\$ 20,647	\$ 35,133

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

4. OTHER ACCOUNTS RECEIVABLE

	2024	2023
Utility	\$ 107,737	\$ 99,320
Accrued interest	37,361	36,413
Federal government	34,800	13,505
Organizations and individuals	31,796	32,527
Total other accounts receivable	<u>\$ 211,694</u>	<u>\$ 181,765</u>

5. ASSETS HELD FOR SALE

	2024	2023
Tax title property	\$ 131,646	\$ 44,319
Other assets held for sale	95,856	95,856
Total assets held for sale	<u>\$ 227,502</u>	<u>\$ 140,175</u>

6. DEFERRED REVENUE

	2023	Restricted inflows	Revenue earned	2024
Canada Community - Building Fund	\$ 186,221	\$ 33,921	\$	\$ 220,142
Restricted donations	120,000	50,000	(4,025)	165,975
Raymore Arena Pool Board Inc.		9,444		9,444
Prepaid taxes	12,342		(12,342)	
Total deferred revenue	<u>\$ 318,563</u>			<u>\$ 395,561</u>

7. LOAN GUARANTEES

In 2022, the Town provided capital loan guarantees to the Raymore Community Daycare amounting to \$550,000. The Town's guarantee is set to expire in 2032.

8. LONG-TERM DEBT

The debt limit of the Town is \$1,198,720. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

9. RELATED PARTIES

KC Ventures & Sales Ltd. is considered a related party to the Town of Raymore as the owner of the business is a Council Member of the Town. Included in the expenditures of the Town were transactions totaling \$161,165 (2023 - \$25,736). These transactions are in the normal course of operations and are measured at the exchange value (the amount considered, established, and agreed to by the related parties) which approximates the arm's length equivalent value.

10. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2024 was \$15,654 (2023 - \$20,072). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2024 were \$15,654 (2023 - \$20,072). Total current service contributions by the employees of the Town to the MEPP in 2024 were \$15,654 (2023 - \$20,072).

As of the audit report date, the December 31, 2024 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2023, the actuarial valuation of the financial position of the plan shows MEPP is 125.7 percent funded, with an actuarial surplus of \$744,391,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>.

11. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk

The Town is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$242,141 as at year-end.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

11. RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

The composition of receivables is as follows:

- Property taxes receivable: \$30,447
- Organizations and individuals receivable: \$31,796
- Utility receivables: \$107,737
- GST receivable: \$34,800
- Accrued interest: \$37,361

Credit risk related to taxes and utilities arises from transactions with residents and ratepayers. The risk is mitigated by the Town's authority to pursue tax recovery measures under applicable legislation and to discontinue utility services in cases of non-payment.

Receivables from the Canada Revenue Agency (CRA) and banking institutions are considered low risk due to the creditworthiness of these counterparties.

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

At year-end, \$9,548 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Town monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Town is exposed to interest rate risk on its investments.

The Town's investments are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Town's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short-term.

TOWN OF RAYMORE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2024

12. PRIOR YEAR'S FIGURES

The comparative figures for the prior year have been restated to reflect the correction of the following accounting treatment to ensure compliance with Public Section Accounting Standards (PSAS):

Government Transfers - Canada Community-Building Fund (CCBF):

The Town corrected the recognition of funding under the CCBF program to appropriately apply deferral accounting in accordance with PS 3410 - Government Transfers. As a result, deferred revenue as at December 31, 2023, increased by \$186,221, 2023 opening accumulated surplus decreased by \$253,639 and grant revenue for the year ended December 31, 2023, increased by \$67,418.

This adjustment resulted in a net increase to the opening accumulated surplus for the current year of \$186,221. Opening balances for the year ended December 31, 2024, reflect an increase in deferred revenue of \$186,221.

This restatement ensures the Town's consolidated financial statements are presented in accordance with PSAS, as further discussed in Note 1 - Summary of Significant Accounting Policies.

TOWN OF RAYMORE
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	\$ 695,375	\$ 695,375	\$ 598,885
Abatements and adjustments	(2,000)	(1,464)	(836)
Discount on current year taxes	(38,000)	(41,475)	(35,536)
Net Municipal Taxes	655,375	652,436	562,513
Penalties on tax arrears	2,500	3,791	2,576
Special tax levy	1,000	665	413
Total Taxes	658,875	656,892	565,502
UNCONDITIONAL GRANTS			
Revenue Sharing	142,325	142,325	124,518
Total Unconditional Grants	142,325	142,325	124,518
GRANTS-IN-LIEU OF TAXES			
Federal	1,840	1,840	1,594
Provincial SaskTel	2,159	2,159	1,898
Local/Other Housing Authority	11,732	12,088	10,597
Other Government Transfers S.P.C. Surcharge	44,000	40,173	43,593
SaskEnergy Surcharge	27,000	20,054	26,368
Total Grants-in-Lieu of Taxes	86,731	76,314	84,050
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 887,931	\$ 875,531	\$ 774,070

TOWN OF RAYMORE

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 500		\$ 575
- Farmland revenue and general office services	26,605	3,717	30,235
Total Fees and Charges	27,105	3,717	30,810
- Land sales - gain (loss)			16,945
- Investment income	7,750	93,783	80,794
- Donations		50	32,860
Total Other Segmented Revenue	34,855	97,550	161,409
Total Operating	34,855	97,550	161,409
Total General Government Services	34,855	97,550	161,409
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Raymore & District Fire Protection Cooperative	1,000	7,187	16,302
Total Fees and Charges	1,000	7,187	16,302
- Tangible capital asset sales - gain (loss)		(128)	(142)
- Raymore & District Fire Protection Cooperative		19,401	5,240
Total Other Segmented Revenue	1,000	26,460	21,400
Conditional Grants			
- Raymore & District Fire Protection Cooperative		11,340	10,914
Total Conditional Grants		11,340	10,914
Total Operating	1,000	37,800	32,314
Total Protective Services	1,000	37,800	32,314

TOWN OF RAYMORE

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 300	\$ 190	\$ 300
Total Fees and Charges	300	190	300
- Tangible capital asset sales - gain (loss)	80,000		
- Insurance settlement			10,002
Total Other Segmented Revenue	80,300	190	10,302
Conditional Grants			
- Student Employment	1,500	3,920	1,365
Total Conditional Grants	1,500	3,920	1,365
Total Operating	81,800	4,110	11,667
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	36,000		106,173
Total Capital	36,000		106,173
Total Transportation Services	117,800	4,110	117,840

TOWN OF RAYMORE

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,000	\$ 24,646	\$ 26,564
Total Fees and Charges	<u>3,000</u>	<u>24,646</u>	<u>26,564</u>
- Touchwood Hills Regional Landfill Inc.		<u>1,501</u>	<u>1,848</u>
Total Other Segmented Revenue	<u>3,000</u>	<u>26,147</u>	<u>28,412</u>
Conditional Grants			
- Touchwood Hills Regional Landfill Inc.		20,384	20,254
- Multi-Material Stewardship Western	11,820	11,637	15,215
Total Conditional Grants	<u>11,820</u>	<u>32,021</u>	<u>35,469</u>
Total Operating	<u>14,820</u>	<u>58,168</u>	<u>63,881</u>
Total Environmental and Public Health Services	<u>14,820</u>	<u>58,168</u>	<u>63,881</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	3,600	3,970	3,580
Total Fees and Charges	<u>3,600</u>	<u>3,970</u>	<u>3,580</u>
Total Other Segmented Revenue	<u>3,600</u>	<u>3,970</u>	<u>3,580</u>
Total Operating	<u>3,600</u>	<u>3,970</u>	<u>3,580</u>
Total Planning and Development Services	<u>3,600</u>	<u>3,970</u>	<u>3,580</u>

TOWN OF RAYMORE

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Campground fees and Raymore Arena Pool Board Inc.	\$ 11,200	\$ 241,506	\$ 202,273
Total Fees and Charges	<u>11,200</u>	<u>241,506</u>	<u>202,273</u>
- Donations and Raymore Arena Pool Board Inc.		<u>134,651</u>	<u>148,420</u>
Total Other Segmented Revenue	<u>11,200</u>	<u>376,157</u>	<u>350,693</u>
Conditional Grants			
- Raymore Arena Pool Board Inc.		7,457	13,595
- Sask Lotteries	7,722	7,722	7,838
Total Conditional Grants	<u>7,722</u>	<u>15,179</u>	<u>21,433</u>
Total Operating	<u>18,922</u>	<u>391,336</u>	<u>372,126</u>
Total Recreation and Cultural Services	<u>18,922</u>	<u>391,336</u>	<u>372,126</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	274,000	261,993	262,075
- Sewer	88,500	88,525	84,673
- Infrastructure	117,200	143,509	106,901
Total Fees and Charges	<u>479,700</u>	<u>494,027</u>	<u>453,649</u>
Total Other Segmented Revenue	<u>479,700</u>	<u>494,027</u>	<u>453,649</u>
Total Operating	<u>479,700</u>	<u>494,027</u>	<u>453,649</u>
Total Utility Services	<u>479,700</u>	<u>494,027</u>	<u>453,649</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 670,697</u>	<u>\$ 1,086,961</u>	<u>\$ 1,204,799</u>
SUMMARY			
Total Other Segmented Revenue	\$ 613,655	\$ 1,024,501	\$ 1,029,445
Total Conditional Grants	21,042	62,460	69,181
Total Capital Grants and Contributions	36,000		106,173
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 670,697</u>	<u>\$ 1,086,961</u>	<u>\$ 1,204,799</u>

TOWN OF RAYMORE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 31,300	\$ 30,063	\$ 22,391
Wages and benefits	162,196	134,377	155,666
Professional/Contractual services	108,083	102,962	97,150
Utilities	6,000	7,261	5,626
Maintenance, materials, and supplies	19,950	17,699	12,314
Grants and contributions			
- Operating		37,468	33,110
Amortization of tangible capital assets	1,892	1,892	1,892
Interest	42	572	(20)
Farmland fees	24,000		23,900
Total General Government Services	353,463	332,294	352,029
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	32,500	32,493	31,650
Maintenance, materials, and supplies	991	991	733
Fire protection			
Wages and benefits		2,093	4,274
Professional/Contractual services		642	2,072
Utilities		1,463	1,476
Maintenance, materials, and supplies		17,029	33,776
Grants and contributions			
- Operating	18,807	12,225	11,643
Amortization of tangible capital assets	2,079	2,079	2,079
Raymore & District Fire Protection Cooperative		9,466	4,855
Total Protective Services	54,377	78,481	92,558
TRANSPORTATION SERVICES			
Wages and benefits	173,650	201,176	190,453
Professional/Contractual services	6,000	4,132	8,012
Utilities	32,000	29,325	28,976
Maintenance, materials, and supplies	211,700	100,961	75,657
Amortization of tangible capital assets	50,457	50,457	46,967
Total Transportation Services	473,807	386,051	350,065

TOWN OF RAYMORE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$	\$ 12,133	\$ 12,156
Professional/Contractual services	58,950	65,922	67,192
Utilities		830	1,080
Maintenance, materials, and supplies	100	3,861	7,183
Grants and contributions			
- Operating			
• Waste disposal	22,816	22,815	22,061
Amortization of tangible capital assets	6,671	6,671	8,188
Interest		6	6
Touchwood Hills Regional Landfill Inc.		23,642	323
Total Environmental and Public Health Services	88,537	135,880	118,189
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	2,860	6,296	4,783
Maintenance, materials, and supplies	83,700	5,430	19,777
Total Planning and Development Services	86,560	11,726	24,560
RECREATION AND CULTURAL SERVICES			
Wages and benefits		81,600	86,180
Professional/Contractual services		4,928	5,817
Utilities	8,200	67,939	61,780
Maintenance, materials, and supplies	11,050	96,015	139,862
Grants and contributions			
- Operating	19,722	27,484	49,824
Amortization of tangible capital assets	111,211	111,211	108,081
Raymore Arena Pool Board Inc.		17,884	24,338
Total Recreation and Cultural Services	150,183	407,061	475,882
UTILITY SERVICES			
Professional/Contractual services	5,500	3,436	4,086
Utilities	25,000	24,392	24,824
Maintenance, materials, and supplies	254,500	67,442	127,771
Amortization of tangible capital assets	41,237	41,237	40,479
Total Utility Services	326,237	136,507	197,160
TOTAL EXPENSES BY FUNCTION	\$ 1,533,164	\$ 1,488,000	\$ 1,610,443

TOWN OF RAYMORE
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,717	\$ 7,187	\$ 190	\$ 24,646	\$ 3,970	\$ 241,506	\$ 494,027	\$ 775,243
Tangible Capital Asset Sale - Gain (Loss)		(128)						(128)
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	93,783							93,783
Commissions								
Other Revenues	50	19,401		1,501		134,651		155,603
Grants - Conditional		11,340	3,920	32,021		15,179		62,460
- Capital								
Total revenues	97,550	37,800	4,110	58,168	3,970	391,336	494,027	1,086,961
Expenses (Schedule 3)								
Wages & Benefits	164,440	2,093	201,176	12,133		81,600		461,442
Professional/Contractual Services	102,962	33,135	4,132	65,922	6,296	4,928	3,436	220,811
Utilities	7,261	1,463	29,325	830		67,939	24,392	131,210
Maintenance, Materials, Supplies	17,699	18,020	100,961	3,861	5,430	96,015	67,442	309,428
Grants and Contributions	37,468	12,225		22,815		27,484		99,992
Amortization of Tangible Capital Assets	1,892	2,079	50,457	6,671		111,211	41,237	213,547
Amortization of Intangible Capital Assets								
Interest	572			6				578
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other		9,466		23,642		17,884		50,992
Total expenses	332,294	78,481	386,051	135,880	11,726	407,061	136,507	1,488,000
Surplus (Deficit) by Function	(234,744)	(40,681)	(381,941)	(77,712)	(7,756)	(15,725)	357,520	(401,039)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								875,531
								\$ 474,492

TOWN OF RAYMORE
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 30,810	\$ 16,302	\$ 300	\$ 26,564	\$ 3,580	\$ 202,273	\$ 453,649	\$ 733,478
Tangible Capital Asset Sale - Gain (Loss)		(142)						(142)
Intangible Capital Asset Sale - Gain (Loss)	16,945							16,945
Land Sales - Gain (Loss)	80,794							80,794
Investment Income								
Commissions								
Other Revenues	32,860	5,240	10,002	1,848		148,420		198,370
Grants - Conditional		10,914	1,365	35,469		21,433		69,181
- Capital			106,173					106,173
Total revenues	161,409	32,314	117,840	63,881	3,580	372,126	453,649	1,204,799
Expenses (Schedule 3)								
Wages & Benefits	178,057	4,274	190,453	12,156		86,180		471,120
Professional/Contractual Services	97,150	33,722	8,012	67,192	4,783	5,817	4,086	220,762
Utilities	5,626	1,476	28,976	1,080		61,780	24,824	123,762
Maintenance, Materials, Supplies	12,314	34,509	75,657	7,183	19,777	139,862	127,771	417,073
Grants and Contributions	33,110	11,643		22,061		49,824		116,638
Amortization of Tangible Capital Assets	1,892	2,079	46,967	8,188		108,081	40,479	207,686
Amortization of Intangible Capital Assets								
Interest	(20)							(14)
Accretion of asset retirement obligation				6				
Allowance for Uncollectibles								
Other	23,900	4,855		323		24,338		53,416
Total expenses	352,029	92,558	350,065	118,189	24,560	475,882	197,160	1,610,443
Surplus (Deficit) by Function	(190,620)	(60,244)	(232,225)	(54,308)	(20,980)	(103,756)	256,489	(405,644)
Taxation and other unconditional revenue (Schedule 1)								774,070
Net Surplus (Deficit)								\$ 368,426

TOWN OF RAYMORE
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Cost								
Opening costs	\$ 3,000	\$ 1,167,776	\$ 1,995,770	\$ 134,055	\$ 629,054	\$ 7,448,160	\$	\$ 11,377,815
Additions during the year		129,531			3,450	104,981	242,210	480,172
Disposals and write downs		(18,269)	(1,539)		(5,898)			(142)
Closing costs	<u>3,000</u>	<u>1,149,507</u>	<u>2,123,762</u>	<u>134,055</u>	<u>626,606</u>	<u>7,553,141</u>	<u>242,210</u>	<u>11,832,281</u>
Accumulated Amortization								
Opening accumulated amortization		628,055	1,291,514	94,482	384,050	6,875,761		9,273,862
Amortization		69,399	39,539	15,299	42,722	46,588		213,547
Disposals and write downs		(10,400)	(1,270)		(5,221)			(16,891)
Closing accumulated amortization		<u>687,054</u>	<u>1,329,783</u>	<u>109,781</u>	<u>421,551</u>	<u>6,922,349</u>		<u>9,470,518</u>
Net Book Value	<u>\$ 3,000</u>	<u>\$ 462,453</u>	<u>\$ 793,979</u>	<u>\$ 24,274</u>	<u>\$ 205,055</u>	<u>\$ 630,792</u>	<u>\$ 242,210</u>	<u>\$ 2,361,763</u>
								<u>\$ 2,103,953</u>

TOWN OF RAYMORE
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2024	2023
Opening costs	\$ 78,728	\$ 93,749	\$ 4,515,312	\$ 335,200	\$	\$ 2,485,214	\$ 3,869,612	\$ 11,377,815	\$ 11,224,267
Additions during the year			242,210	623		237,339		480,172	153,690
Disposals and write downs		(127)		(25,579)				(25,706)	(142)
Closing costs	<u>78,728</u>	<u>93,622</u>	<u>4,757,522</u>	<u>310,244</u>		<u>2,722,553</u>	<u>3,869,612</u>	<u>11,832,281</u>	<u>11,377,815</u>
Accumulated Amortization									
Opening accumulated amortization	69,556	44,553	4,085,909	266,243		1,509,932	3,297,669	9,273,862	9,066,176
Amortization	1,892	2,079	50,457	6,671		111,211	41,237	213,547	207,686
Disposals and write downs				(16,891)				(16,891)	
Closing accumulated amortization	<u>71,448</u>	<u>46,632</u>	<u>4,136,366</u>	<u>256,023</u>		<u>1,621,143</u>	<u>3,338,906</u>	<u>9,470,518</u>	<u>9,273,862</u>
Net Book Value	<u>\$ 7,280</u>	<u>\$ 46,990</u>	<u>\$ 621,156</u>	<u>\$ 54,221</u>	<u>\$</u>	<u>\$ 1,101,410</u>	<u>\$ 530,706</u>	<u>\$ 2,361,763</u>	<u>\$ 2,103,953</u>

TOWN OF RAYMORE
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 2,617,777	\$ 216,682	\$ 2,834,459
APPROPRIATED RESERVES			
General	235,000		235,000
Water/sewer infrastructure	610,000		610,000
Health Clinic	6,112		6,112
Other	300		300
Total appropriated	851,412		851,412
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	2,103,953	257,810	2,361,763
Intangible capital assets (Schedules 8 and 9)			
Net investment in capital assets	2,103,953	257,810	2,361,763
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 5,573,142	\$ 474,492	\$ 6,047,634

TOWN OF RAYMORE
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2024

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	1,121,670	25,283,920			11,569,690		37,975,280
Regional Park Assessment							
Total Assessment							37,975,280
Mill Rate Factor(s)	1.00	1.00			1.20		
Total Base/Minimum Tax	5,450	346,700			61,200		413,350
Total Municipal Tax Levy	13,302	523,687			158,386		695,375

MILL RATES:

	MILLS
Average Municipal	18.3112
Average School	5.1547
Potash Mill Rate	
Uniform Municipal Mill Rate	7.0000

TOWN OF RAYMORE
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2024

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Malcolm Koncz	\$ 3,104	\$	\$ 3,104
Mayor - Wendy Bentz	621		621
Councilor - Derek Purdue	2,395		2,395
Councilor - Ken Degelman	2,395		2,395
Councilor - Tyler Hachkewich	2,395		2,395
Councilor - Amanda Kihn	1,996		1,996
Councilor - Jim Braman	1,996		1,996
Councilor - Stephanie Orthner	1,986		1,986
Councilor - Dale Mantyka	399		399
Councilor - Mathieu Mihalicz	399		399
Councilor - Lorne Horvath	200		200
	<hr/>		<hr/>
	\$ 17,886	\$	\$ 17,886