Webster Groves School District
St. Louis, Missouri

Annual Financial Statements

For The Year Ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
Webster Groves School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of the Webster Groves School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Webster Groves School District'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 modified cash basis financial position of the governmental activities, and each major fund of the Webster Groves School District, as of June 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Webster Groves School District, 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.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' 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 auditors' report that includes our opinions. 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 involve 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 include examining, on a test basis, evidence regarding the amounts 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 Webster Groves School District'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 Webster Groves School District'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Webster Groves School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information and related notes, schedule of revenues collected by source, schedule of expenditures paid by object, and schedule of selected statistics but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do 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 November 6, 2024, on our consideration of the Webster Groves School District'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 solely 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 the effectiveness of the Webster Groves School District's 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 Webster Groves School District's internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 6, 2024

WEBSTER GROVES SCHOOL DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

		Governmental Activities
ASSETS		
Cash and cash equivalents	$	13,657,605
Certificates of deposit		44,000,000
Investments		9,999,899
Restricted cash and cash equivalents		7,203,972
TOTAL ASSETS	$	74,861,476
LIABILITIES		
Payroll deductions and withholdings	$	603,576
TOTAL LIABILITIES	$	603,576
NET POSITION		
Restricted for:		
Capital projects	$	28,010,359
Debt service		6,772,345
Unrestricted		39,475,196
TOTAL NET POSITION	$	74,257,900

The notes to the financial statements are an integral part of this statement

WEBSTER GROVES SCHOOL DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 37,334,193	$ 2,911,627	$ 12,782,500	$ -	$ (21,640,066)
Student services	2,843,036	-	-	-	(2,843,036)
Instructional staff support	2,537,946	-	-	-	(2,537,946)
Building administration	4,026,976	-	-	-	(4,026,976)
General administration and central services	6,049,329	-	-	-	(6,049,329)
Operations of plant	14,671,813	-	-	-	(14,671,813)
Transportation	1,081,895	27,905	53,275	-	(1,000,715)
Food service	1,386,219	1,021,199	515,939	-	150,919
Community services	3,069,474	1,314,010	-	-	(1,755,464)
Facility acquisition and construction	20,217,798	-	-	334,932	(19,882,866)
Debt service					
Interest and fiscal charges	3,058,869	-	219,346	-	(2,839,523)
Principal	3,102,496	-	-	-	(3,102,496)
Total governmental activities	$ 99,380,044	$ 5,274,741	$ 13,571,060	$ 334,932	(80,199,311)
General revenues:					
Property taxes levied					50,518,712
Other taxes					1,690,055
Prop C - sales tax					5,717,254
Federal and State aid not restricted to specific purposes					860,355
Miscellaneous					998,213
Investment earnings					2,824,481
Bond proceeds					27,611,811
Total general and other revenues					90,220,881
Changes in net position					10,021,570
Net position - beginning					64,236,330
Net position - ending					$ 74,257,900

The notes to the financial statements are an integral part of this statement

WEBSTER GROVES SCHOOL DISTRICT
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 18,657,605	$ (5,000,000)	$ -	$ -	$ 13,657,605
Certificates of deposit	20,000,000	5,000,000	6,000,000	13,000,000	44,000,000
Investments	-	-	-	9,999,899	9,999,899
Restricted cash and cash equivalents	-	-	772,345	6,431,627	7,203,972
TOTAL ASSETS	$ 38,657,605	$ -	$ 6,772,345	$ 29,431,526	$ 74,861,476
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Payroll deductions and withholdings	$ 603,576	$ -	$ -	$ -	$ 603,576
TOTAL LIABILITIES	603,576	-	-	-	603,576
FUND BALANCES					
Restricted	-	-	6,772,345	28,010,359	34,782,704
Assigned	-	-	-	1,421,167	1,421,167
Unassigned	38,054,029	-	-	-	38,054,029
TOTAL FUND BALANCES	38,054,029	-	6,772,345	29,431,526	74,257,900
TOTAL LIABILITIES AND FUND BALANCES	$ 38,657,605	$ -	$ 6,772,345	$ 29,431,526	$ 74,861,476

The notes to the financial statements are an integral part of this statement

WEBSTER GROVES SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

Total fund balance - governmental funds	$ 74,257,900
Amounts reported for *governmental activities* in the statement of net position are different than amounts reported in the balance sheet for governmental funds due to the following items:	
None	-
Net position of governmental activities	$ 74,257,900

The notes to the financial statements are an integral part of this statement

WEBSTER GROVES SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

Revenues collected:	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Local	$ 28,309,900	$ 28,438,276	$ 7,259,005	$ 3,937,970	$ 67,945,151
County	376,802	327,797	133,688	22,069	860,356
State	302,092	8,268,855	-	1,517,898	10,088,845
Federal	1,640,940	733,862	219,346	84,932	2,679,080
Other	4,544	-	-	6,272	10,816
Total revenues collected	30,634,278	37,974,345	7,612,039	5,569,141	81,789,803
Expenditures paid:					
Current:					
Instruction	4,196,444	32,944,572	-	193,177	37,334,193
Student services	1,091,203	1,747,868	-	3,965	2,843,036
Instructional staff support	1,332,292	1,199,164	-	6,490	2,537,946
Building administration	1,269,733	2,728,867	-	28,376	4,026,976
General administration and central services	4,127,412	1,617,998	-	303,919	6,049,329
Operations of plant	9,358,944	238	-	5,312,631	14,671,813
Transportation	1,081,895	-	-	-	1,081,895
Food service	1,386,219	-	-	-	1,386,219
Community services	2,092,725	976,749	-	-	3,069,474
Facility acquisition and construction	-	-	-	20,217,798	20,217,798
Principal, interest and fiscal charges	75,300	-	5,777,827	308,238	6,161,365
Total expenditures paid	26,012,167	41,215,456	5,777,827	26,374,594	99,380,044
Excess (deficiency) of revenues collected over expenditures paid	4,622,111	(3,241,111)	1,834,212	(20,805,453)	(17,590,241)
Other financing sources (uses)					
Bond proceeds	-	-	-	27,611,811	27,611,811
Transfers to (from)	(4,971,908)	3,241,111	-	1,730,797	-
Total other financing sources (uses)	(4,971,908)	3,241,111	-	29,342,608	27,611,811
Net change in fund balances	(349,797)	-	1,834,212	8,537,155	10,021,570
Fund balance - beginning	38,403,826	-	4,938,133	20,894,371	64,236,330
Fund balance - ending	$ 38,054,029	$ -	$ 6,772,345	$ 29,431,526	$ 74,257,900

The notes to the financial statements are an integral part of this statement

WEBSTER GROVES SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - governmental funds	$ 10,021,570
Amounts reported for *governmental activities* in the statement of activities are different because:	
None	-
Change in net position of governmental activities	$ 10,021,570

The notes to the financial statements are an integral part of this statement

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Webster Groves School District (the District) is a political subdivision of the State of Missouri and operates under the regulations pursuant to Section 162.092 RSMo of the Public School Laws of Missouri, which designates a Board of Education to act as the governing authority.

As discussed further in Note 1, these financial statements are presented on the modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Financial Reporting Entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in GAAP. The basic but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, the following is a brief review of each potential component unit addressed in defining the District's reporting entity.

The District's financial reporting entity is comprised of the following:

Primary Government:	Webster Groves School District

While parent-teacher organizations of the District's schools provide financial support exclusively to the District, they are not included as a component unit because the amount of financial support provided is of a de minimus nature.

The Public School Retirement System of Missouri and the Public Education Employee Retirement System were excluded from the reporting entity. These potential component units have been appointed jointly by the participating school district's governing bodies. These are independent units that select management staff, set user charges, establish budgets and control all aspects of its daily activity.

Fund Accounting

The accounts of the District are organized on the basis of legally established funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which are comprised of its assets, liabilities, fund equity, revenues, and expenditures. District resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund type is used by the District.

Governmental Funds

Governmental Funds are those through which most functions of the District are financed. The District's expendable financial resources are accounted for through Governmental Funds. The measurement focus is upon determination of changes in the financial position rather than upon net income determination.

Governmental Funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various Governmental Funds according to the purposes for which they may or must be used. The difference between Governmental Fund assets and liabilities is reported as fund balance. The following are the District's Governmental Fund types, each of which the District considers to be a major fund:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

General Fund - Used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund - Used to account for proceeds of specific revenue sources that are committed or restricted to expenditures for specific purposes other than debt service or capital projects. Accounts for expenditures for certified employees involved in administration and instruction.

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

Capital Projects Fund - Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Basis of Presentation

Government-wide Financial Statements
The statement of net position and the statement of activities present financial information about the District as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District has no business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation between the government-wide statements and the statements for governmental funds.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements
The fund financial statements provide detailed information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are the statement of assets, liabilities and fund balances arising from cash transactions, which generally includes only current assets and current liabilities, and a statement of revenues collected, expenditures paid and changes in fund balances, which reports on the sources and uses of current financial resources.

Measurement Focus and Basis of Accounting
Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus
In the financial statements, the "current financial resources" measurement focus is used:

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available expendable financial resources at the end of the period.

Basis of Accounting
In the financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes cash and cash equivalents, certificates of deposit, payroll withholding, fund balance, revenues, and expenditures when they result from cash transactions. Accordingly, the District does not record property and equipment, loans payable, or bonds payable on the books. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Use of Estimates
The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect the reported amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash, Cash Equivalents and Investments
For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, and certificates of deposit with an original maturity of three months or less. State law requires that all deposits of the Debt Service Fund be kept separate from all other funds of the District. Interest income earned is allocated to contributing funds based on each fund's proportionate share of funds invested.

The District may invest in United States Treasury-bills, notes, bonds, government agency and instrumentality obligations, repurchase agreements collateralized by government securities, time certificates of deposit and A1 or P1 commercial paper.

Certificates of deposit are carried at cost and labeled as certificates of deposit in the financial statements. Treasury Bills are also carried at cost and included as investments in the financial statements

Common Bank Account
Fund accounting, under Missouri statutes and under GASB does not require school districts to maintain separate bank accounts for each fund. Separate bank accounts are not maintained for all District funds, instead, certain funds maintain their uninvested cash balances in a common account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board. As of June 30, 2024, the Special Revenue Fund had an overdraft in the amount of $5,000,000.

Teachers Salaries
The salary payment schedule of the District for the 2023 - 24 school year requires the payment of salaries over a twelve - month period. Consequently, the July and August 2024 payroll checks are included in the financial statements as an expenditure paid in the month of June. This practice has been consistently followed in previous years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Activity
Interfund transfers are reported as other financing sources/uses in governmental funds. All transfers are eliminated within the government-wide financial statements.

Postemployment Benefits
The District provides postretirement healthcare benefits to all employees who retire from the District. The premium is paid fully by the retiree either monthly or quarterly at the retiree's discretion for the next period's coverage. There is no associated cost to the District under this program.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the Federal government for this coverage. The premium is paid by the insured either monthly or quarterly at the insured's discretion for the next period's coverage. This program is offered for a duration of 18 months after the termination date. There is no associated cost to the District under this program.

Net Position
Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

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

Fund Balance
In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the School District classifies governmental fund balances as follows:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's adopted policy, amounts may be assigned by the Chief Financial Officer.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General and Capital Projects Funds.

The School District uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

NOTE 2 – CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

The District is governed by the deposit and investment limitations of state law.

Deposits - Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2024, the carrying amount of the District's deposits was $64,861,577 (including certificates of deposit) and the total bank balance was $66,657,167. The District also had certificates of deposit with a total carrying amount, which approximates fair value, of $44,000,000. These are shown as certificates of deposit due to their original maturity dates.

Missouri Securities Investment Program (MOSIP) - The District has $14,126,066 invested in the MOSIP money market and $29,000,000 invested in the MOSIP term as of June 30, 2024. All funds in the program are invested in accordance with Section 165.051 Missouri Revised Statutes. Each school district owns a pro-rata share of each investment or deposit which is held in the name of the Fund. Since the Fund has the characteristics of a mutual fund, it is not reported by risk category in accordance with the Governmental Accounting Standards Board.

Custodial Credit Risk – Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not include custodial credit risk requirements. The deposits were not exposed to custodial credit risk for the year ended June 30, 2024.

Custodial Credit Risk – Investments - Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent but not in the government's name. The District does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the District or of a type that are not exposed to custodial credit risk.

Investment Interest Rate Risk - The District has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Investment Credit Risk - The District has no policy in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer.

NOTE 3 - CONTINGENCIES

Grant Audit - The District receives Federal grants and State funding for specific purposes that are subject to review and audit. These reviews and audits could lead to requests for reimbursement or to withholding of future funding for expenditures disallowed or other noncompliance with the terms of the grants. The District is not aware of any noncompliance with Federal or State provisions that might require the District to provide reimbursements.

Risk Management - The District is a member of the Missouri United School Insurance Council (MUSIC), a protected, self-insurance program of approximately 485 Missouri Public School Districts and Junior College Districts. The District does not pay premiums to purchase insurance policies, but it does pay assessments to be a member of a self-sustaining risk-sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The pooling agreement requires the pool to be self-sustaining. The District believes that it is not possible to estimate the range of contingent losses to be borne by the District. Settled claims have not exceeded coverage in any of the past three years.

The District is currently involved in two pending litigations as of the audit report date and neither case has a probable outcome.

NOTE 4 - TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District.

The District also receives sales tax collected by the state and remitted based on a prior year weighted average attendance.

The assessed valuation of the tangible taxable property for the calendar year 2023 for the purposes of local taxation was:

Residential	$ 915,811,920
Agricultural	-
Commercial	135,618,830
Personal Property	144,232,100
TOTAL	$ 1,195,662,850

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was:

	Unadjusted	Adjusted
General Fund	$ 1.7921	$ 1.7921
Special Revenue Fund	1.7900	1.7900
Debt Service Fund	0.5699	0.5699
Capital Projects Fund	0.1125	0.1125
TOTAL	$ 4.2645	$ 4.2645

The receipts of current property taxes during the fiscal year ended June 30, 2024 comprised approximately 98.8% of the current assessment computed on the basis of the levy shown above.

NOTE 5 - PENSION PLANS

The District contributes to The Public School Retirement System of Missouri (PSRS), a cost-sharing multiple-employer defined benefit pension plan. PSRS provides retirement and disability benefits to certificated employees and death benefits to members and beneficiaries. Positions covered by PSRS are not covered by Social Security. PSRS benefit provisions are set forth in Chapter 169.010.141 of the Missouri Revised Statutes.

The statutes assign responsibility for the administration of the system to a seven member Board of Trustees. PSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public School Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102, or by calling 1-800-392-6848.

PSRS members are required to contribute 14.5% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the years ending June 30, 2024, 2023 and 2022 were $5,021,383, $4,897,725, and $4,772,649, respectively, equal to the required contributions.

NOTE 5 - PENSION PLANS (continued)

The District also contributes to The Public Education Employee Retirement System of Missouri (PEERS), a cost-sharing multiple-employer defined benefit pension plan. PEERS provides retirement and disability benefits to employees of the district who work 20 or more hours per week and who do not contribute to the PSRS. Positions covered by PEERS are also covered by Social Security. Benefit provisions are set forth in Chapter 169.600-.715 of the Missouri Revised Statutes. The statutes assign responsibility for the administration of the system to the Board of Trustees of PSRS. PEERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: The Public Education Employee Retirement System of Missouri, P.O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PEERS members are required to contribute 6.86% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the years ending June 30, 2024, 2023 and 2022 were $717,388, $636,677, and $600,624, respectively, equal to the required contributions.

NOTE 6 - COMMITMENTS

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
Bonds payable	$ 73,804,000	$ 25,030,000	$ (2,960,000)	$ 95,874,000	$ 3,260,000
Finance Purchases	286,095	-	(142,496)	143,599	96,334
	$ 74,090,095	$ 25,030,000	$ (3,102,496)	$ 96,017,599	$ 3,356,334

Principal and interest on all bonded indebtedness is paid through the Debt Service Fund and principal and interest on finance purchases are paid through the Capital Projects Fund.

Bond payable consists of the following at June 30, 2024:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2024
Series 2007	$ 4,385,000	2026	3.82%	$ 1,165,000
Series 2010	4,254,000	2027	5.70%	4,254,000
Series 2017	16,990,000	2030	2.00% - 4.00%	14,740,000
Series 2019	12,500,000	2039	2.625% - 5.00%	12,500,000
Series 2019B	9,500,000	2039	3.00% - 4.00%	9,500,000
Series 2022	13,015,000	2033	2.00% - 4.00%	8,715,000
Series 2022B	19,970,000	2042	3.85% - 6.00%	19,970,000
Series 2024	25,030,000	2044	4.00% - 5.50%	25,030,000
				$ 95,874,000

NOTE 6 - COMMITMENTS (continued)

The annual requirements to amortize general obligation bonds are as follows as of June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	$ 3,260,000	$ 3,727,420	$ 6,987,420
2026	3,345,000	3,872,937	7,217,937
2027	4,254,000	3,767,708	8,021,708
2028	4,145,000	3,525,230	7,670,230
2029	4,395,000	3,359,430	7,754,430
2030-2034	25,645,000	14,049,138	39,694,138
2035-2039	30,420,000	8,128,362	38,548,362
2040-2044	20,410,000	2,791,151	23,201,151
	$ 95,874,000	$ 43,221,376	$ 139,095,376

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri limits the outstanding amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of the district (excluding state-assessed railroad and utilities). The legal debt limit and debt margin of the District at June 30, 2024, was:

Constitutional debt limit	$ 179,349,428
General obligation bond payable	(95,874,000)
Legal debt margin	$ 83,475,428

Finance Purchases

The District has finance purchases for computers which provide for interest at variable percentage rates.

Future minimum obligations and the net present value of these minimum payments are as follows:

Year Ending June 30,	Amount
2025	$ 105,283
2026	50,798
Future Minimum Payments	156,081
Less: Amounts Representing Interest	(12,482)
Present Value of Future Minimum Payments	$ 143,599

NOTE 7 - FUND BALANCE TRANSFERS

During fiscal year 2024, the General Fund transferred $3,241,111 to the Special Revenue Fund. The General Fund also transferred $1,730,797 to the Capital Projects Fund. The purposes of the transfers were to fund current operations and current and future capital projects.

NOTE 8 – INVESTMENTS

The District holds investments in U.S. Treasury Bills, which are recorded at cost in accordance with the modified cash basis of accounting. As of June 30, 2024, the cost of these investments was $9,999,899, and the market value was $10,056,253.

NOTE 9 - TAX ABATEMENTS

Saint Louis County has granted tax abatements through the Advance Industrials Manufacturing Zones Act Program, Industrial Development Bonds Program, Enhanced Enterprise Zone Initiative Program, and the Urban Development Corporations Program. These programs are under Chapters 68, 100, 135, and 353 of the Local Code in the tax jurisdiction of the District. Chapter 68 encourages industrial development through the issuance of bonds by the Port Authority. Chapter 100 encourages industrial development through the issuance of bonds by the County or Municipality. Chapter 135 encourages the expansion or development of new businesses in an Enhanced Enterprise Zone (EEZ), and Chapter 353 encourages the redevelopment of blighted areas by way of a Redevelopment Corporation. For calendar year 2023, the total amount of property tax abated was $173,767.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 6, 2024, the date which the financial statements were available for issue, and no material events were noted.

SUPPLEMENTARY INFORMATION

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL PROGRAM EXPENDITURES
US DEPARTMENT OF AGRICULTURE:			
Passed-through-Missouri Department of Elementary and Secondary Education			
School Breakfast Program	10.553	096-114	$ 54,666
National School Lunch Program	10.555	096-114	453,186
National School Lunch Program - noncash	10.555	096-114	115,973
TOTAL CHILD NUTRITION CLUSTER			623,825
TOTAL US DEPARTMENT OF AGRICULTURE			623,825
US DEPARTMENT OF EDUCATION:			
Passed-through-Missouri Department of Elementary and Secondary Education			
Title I Grants to Local Educational Agencies	84.010	096-114	197,604
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	096-114	83,151
Student Support and Academic Enrichment Program	84.424	096-114	16,074
Education Stabilization Fund - COVID19 (m)	84.425	096-114	1,245,590
Passed-through Bayless Consolidated School District			
Career and Technical Education National Program	84.051	N/A	36,619
TOTAL OTHER US DEPARTMENT OF EDUCATION			1,542,419
TOTAL US DEPARTMENT OF EDUCATION			2,166,244
US DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed-through-Missouri Department of Elementary and Secondary Education			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.575	096-114	21,323
TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES			21,323
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 2,187,567

(m) - Program audited as a major program.

WEBSTER GROVES SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR JUNE 30, 2024

NOTE 1 - REPORTING ENTITY BASIS OF PRESENTATION AND ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Webster Groves School District and is presented on the modified cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUBRECIPIENTS

None of the federal expenditures presented in the schedule were provided to sub-recipients.

NOTE 3 - DESCRIPTIONS OF MAJOR FEDERAL PROGRAM

The Education Stabilization Fund provides financial assistance to schools and other education-related entities for emergency assistance as a result of the Novel Coronavirus Disease 2019.

NOTE 4 - NON-CASH ASSISTANCE

The District received and distributed commodities through the National School Lunch Program. The value of commodities as determined by the Food Service Section of the Department of Elementary and Secondary Education was $115,973.

NOTE 5 - INSURANCE

The federal programs presented in the previous schedule did not have separate program specific insurance policies.

NOTE 6 - LOANS/LOAN GUARANTEES/INTEREST SUBSIDIES

The federal programs presented in the previous schedule did not have any loans, loan guarantees, or interest subsidies associated with them.

NOTE 7 - DE MINIMIS COST RATE

The District has not elected to use the 10% de minimis indirect cost rate.

OTHER INFORMATION

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 28,393,881	$ 27,468,831	$ 28,309,900	$ 841,069
County	380,000	380,000	376,802	(3,198)
State	252,365	279,361	302,092	22,731
Federal	1,861,204	2,131,524	1,640,940	(490,584)
Other	20,000	20,000	4,544	(15,456)
Total revenues collected	30,907,450	30,279,716	30,634,278	354,562
Expenditures paid:				
Instruction	4,125,926	4,344,513	4,196,444	148,069
Student services	1,214,874	1,179,429	1,091,203	88,226
Instructional staff support	1,158,496	1,239,868	1,332,292	(92,424)
Building administration	1,247,819	1,255,019	1,269,733	(14,714)
General administration and central services	4,112,712	4,153,594	4,127,412	26,182
Operations of plant	9,015,392	9,434,044	9,358,944	75,100
Transportation	846,075	1,015,074	1,081,895	(66,821)
Food service	1,558,500	1,558,500	1,386,219	172,281
Community services	1,817,754	1,834,227	2,092,725	(258,498)
Principal, interest and fiscal charges	-	75,957	75,300	657
Total expenditures paid	25,097,548	26,090,225	26,012,167	78,058
Excess (deficiency) of revenues collected over expenditures paid	5,809,902	4,189,491	4,622,111	432,620
Other financing sources (uses)				
Transfers to (from)	(6,258,929)	(6,601,525)	(4,971,908)	1,629,617
Net change in fund balances	$ (449,027)	$ (2,412,034)	(349,797)	$ 2,062,237
Fund balance, beginning			38,403,826	
Fund balance, ending			$ 38,054,029	

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 27,327,314	$ 27,754,264	$ 28,438,276	$ 684,012
County	292,000	292,000	327,797	35,797
State	9,169,795	8,097,102	8,268,855	171,753
Federal	190,050	431,618	733,862	302,244
Other	125,000	125,000	205,555	80,555
Total revenues collected	37,104,159	36,699,984	37,974,345	1,274,361
Expenditures paid:				
Instruction	32,925,712	32,960,677	32,944,572	16,105
Student services	1,900,813	1,825,813	1,747,868	77,945
Instructional staff support	1,277,608	1,289,491	1,199,164	90,327
Building administration	2,726,852	2,726,852	2,728,867	(2,015)
General administration and central services	1,605,198	1,607,285	1,617,998	(10,713)
Operations of plant	-	-	238	(238)
Community services	1,160,594	1,160,594	976,749	183,845
Total expenditures paid	41,596,777	41,570,712	41,215,456	355,256
Excess (deficiency) of revenues collected over expenditures paid	(4,492,618)	(4,870,728)	(3,241,111)	1,629,617
Other financing sources (uses)				
Transfers to (from)	4,492,618	4,870,728	3,241,111	(1,629,617)
Net change in fund balances	$ -	$ -	-	$ -
Fund balance, beginning			-	
Fund balance, ending			$ -	

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 6,986,258	$ 7,167,465	$ 7,259,005	$ 91,540
County	125,000	125,000	133,688	8,688
Federal	216,000	216,000	219,346	3,346
Total revenues collected	7,327,258	7,508,465	7,612,039	103,574
Expenditures paid:				
Principal, interest and fiscal charges	5,779,850	5,779,850	5,777,827	2,023
Total expenditures paid	5,779,850	5,779,850	5,777,827	2,023
Excess (deficiency) of revenues collected over expenditures paid	$ 1,547,408	$ 1,728,615	1,834,212	$ 105,597
Fund balance, beginning			4,938,133	
Fund balance, ending			$ 6,772,345	

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL - CAPITAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues collected:				
Local	$ 1,902,820	$ 3,588,449	$ 3,937,970	$ 349,521
County	11,000	11,000	22,069	11,069
State	-	1,513,637	1,517,898	4,261
Federal	-	-	84,932	84,932
Other	-	-	6,272	6,272
Total revenues collected	1,913,820	5,113,086	5,569,141	456,055
Expenditures paid:				
Instruction	45,350	97,318	193,177	(95,859)
Student services	-	-	3,965	(3,965)
Instructional staff support	-	-	6,490	(6,490)
Building administration	-	-	28,376	(28,376)
General administration and central services	2,124,343	498,779	303,919	194,860
Operations of plant	2,827,500	5,040,533	5,312,631	(272,098)
Facility acquisition and construction	13,500,000	21,380,569	20,217,798	1,162,771
Principal, interest and fiscal charges	158,900	308,239	308,238	1
Total expenditures paid	18,656,093	27,325,438	26,374,594	950,844
Excess (deficiency) of revenues collected over expenditures paid	(16,742,273)	(22,212,352)	(20,805,453)	1,406,899
Other financing sources (uses)				
Bond proceeds	-	2,581,811	2,581,811	-
Bond premium	-	25,030,000	25,030,000	-
Transfers to (from)	1,730,797	1,730,797	1,730,797	-
Total other financing sources (uses)	1,730,797	29,342,608	29,342,608	-
Net change in fund balances	$ (15,011,476)	$ 7,130,256	8,537,155	$ 1,406,899
Fund balance, beginning			20,894,371	
Fund balance, ending			$ 29,431,526	

WEBSTER GROVES SCHOOL DISTRICT
NOTES TO THE OTHER INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Chapter 67, RSM, the District adopts a budget for each fund.

2. Prior to July, the Superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on the following July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.

3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.

4. Prior to July 1, the budget is legally enacted by a vote of the Board of Education

5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the board. Adjustments made during the year are reflected in the budget information included in the financial statements.

6. Budgets for District funds are prepared and adopted on the modified cash basis (budgetary basis), recognizing revenues when collected and expenditures when paid. Budgeted amounts lapse at year-end.

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF REVENUES COLLECTED BY SOURCE
ALL MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Local					
Current taxes	$ 20,853,049	$ 20,828,613	$ 6,631,411	$ 1,309,061	$ 49,622,134
Delinquent taxes	267,222	266,909	84,978	16,775	635,884
School district trust fund (Prop C)	-	5,717,254	-	-	5,717,254
Financial institution taxes	23,084	23,057	7,341	1,449	54,931
M&M surtax	296,693	795,759	253,354	550,013	1,895,819
Transporation from individuals	27,905	-	-	-	27,905
Earnings on investments	992,562	806,097	281,921	743,902	2,824,482
Food service program	1,021,199	-	-	-	1,021,199
Student activities	1,265,755	-	-	-	1,265,755
Community services	1,314,010	-	-	-	1,314,010
Other local sources	2,248,421	587	-	1,316,770	3,565,778
	28,309,900	28,438,276	7,259,005	3,937,970	67,945,151
County					
Fines, escheat, etc.	-	58,086	-	-	58,086
State assessed utilities	376,802	269,711	133,688	22,069	802,270
	376,802	327,797	133,688	22,069	860,356
State					
Basic formula	-	7,578,976	-	-	7,578,976
Transportation	53,275	-	-	-	53,275
Classroom trust fund	-	554,742	-	1,276,898	1,831,640
Educational screening prog/PAT	173,947	-	-	-	173,947
Vocational/technical aid	21,087	-	-	-	21,087
Food service - state	8,086	-	-	-	8,086
Evidence based reading grant	25,225	-	-	-	25,225
Residential placement/excess cost	-	135,137	-	-	135,137
School safety grant	9,000	-	-	241,000	250,000
Other	11,472	-	-	-	11,472
	302,092	8,268,855	-	1,517,898	10,088,845
Federal					
Medicaid	-	43,565	-	-	43,565
Perkins basic grant, career education	26,018	-	-	-	26,018
School lunch program	448,353	-	-	-	448,353
School breakfast program	54,666	-	-	-	54,666
After school snack program	4,833	-	-	-	4,833
Title I -ESEA	-	281,294	-	-	281,294
Title IV, Student support and academic enrichment	16,074	-	-	-	16,074
Title II, Part A, ESEA-teacher & principal quality	115,552	-	-	-	115,552
Childcare development fund grant	29,623	-	-	-	29,623
CARES - ESSER fund	725,159	407,103	-	84,932	1,217,194
Other	220,662	1,900	219,346	-	441,908
	1,640,940	733,862	219,346	84,932	2,679,080
Other sources					
Tuition from other districts	-	205,555	-	-	205,555
Transportation from other LEAs	4,544	-	-	-	4,544
Sale of property	-	-	-	6,272	6,272
	4,544	205,555	-	6,272	216,371
	$ 30,634,278	$ 37,974,345	$ 7,612,039	$ 5,569,141	$ 81,789,803

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES PAID BY OBJECT
ALL MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Salaries	$ 9,696,126	$ 31,645,376	$ -	$ -	$ 41,341,502
Employee benefits	3,256,860	9,292,222	-	-	12,549,082
Purchased services	9,179,266	277,858	-	-	9,457,124
Supplies	3,804,615	-	-	-	3,804,615
Capital outlay	-	-	-	26,066,356	26,066,356
Other objects	75,300	-	5,777,827	308,238	6,161,365
	$ 26,012,167	$ 41,215,456	$ 5,777,827	$ 26,374,594	$ 99,380,044

State Compliance Section

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SPECIFIED REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS

We have examined Webster Grove School District's (the District) compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure by Webster Grove School District's records of average daily attendance and average daily pupil transportation and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on Webster Grove School District's compliance with the specified requirements based on our examination.

Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, Webster Grove School District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024. This report is intended solely for the information and use of management and others within the organization, Board of Education, Missouri Department of Elementary and Secondary Education and is not intended to be and should not be used by anyone other than these specified parties.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 6, 2024

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2024

1. CALENDAR (SECTIONS 160.041, 171.029, 171.031, AND 171.033 RSMO)

Report each unique calendar the district/charter school has as defined by Sections 160.041, 171.029, 171.031, and 171.033, RSMo.

School Code	Begin Grade	End Grade	Half Day Indicator	Standard Day Length	Days	Hours in Session
1050	9	12		6.4670	172	1069.6200
3000	6	8		6.4330	172	1080.8700
4020	K	5		6.5830	172	1108.2500
4040	K	5		6.5830	172	1108.2500
4050	PK	PK		6.5000	171	1108.0000
4060	K	5		6.5830	172	1108.2500
4100	K	5		6.5830	172	1108.2500
4120	K	5		6.5830	172	1108.2500
4160	K	5		6.5830	172	1108.2500

Notes:	

2. ATTENDANCE HOURS

Report the total attendance hours of PK-12 students allowed to be claimed for the calculation of Average Daily Attendance.

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1050	9-12	1,166,621.7356	75,154.9836	-	-	43,555.6700	1,285,332.3892
3000	6-8	979,557.5817	1,080.9667	-	-	11,797.7000	992,436.2484
4020	K-5	368,325.9667	-	-	-	39,046.0800	407,372.0467
4040	K-5	410,998.6663	-	-	-	-	410,998.6663
4050	PK	16,480.5000	-	-	-	-	16,480.5000
4060	K-5	305,746.1663	-	-	-	-	305,746.1663
4100	K-5	401,772.0828	-	-	-	-	401,772.0828
4120	K-5	199,426.1003	-	-	-	-	199,426.1003
4160	K-5	290,458.2514	11,155.2000	-	-	-	301,613.4514
Grand Total		4,139,387.0511	87,391.1503	-	-	94,399.4500	4,321,177.6514

Notes:	

3. SEPTEMBER MEMBERSHIP

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in September who are enrolled on the count day and in attendance at least 1 of the 10 previous school days, by grade at each attendance center. This count should only include PK students marked as being eligible to be claimed for state aid in the October MOSIS Student Core File.

School Code	Grade Level	Full-Time	Part-Time	Other	Total
	PK-12	4176.00	87.55	55.57	4319.12
Grand Total		**4176.00**	**87.55**	**55.57**	**4319.12**

Notes:	

4. FREE AND REDUCED PRICED LUNCH FTE COUNT (SECTION 163.011(6), RSMO)

Report the FTE count taken the last Wednesday in January of resident students enrolled in grades K-12 and in attendance at least 1 of the 10 previous school days whose eligibility for free or reduced lunch is documented through the application process using federal eligibility guidelines or through the direct certification process. Desegregation students are considered residents of the district in which the students are educated.

School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
	329.71	47.28	33.00	-	409.99
Grand Total	**329.71**	**47.28**	**33.00**	**-**	**409.99**

Notes:	

5. FINANCE

Answer the following questions with an appropriate response of true, false, or N/A unless otherwise noted.

Section	Question	Answer
5.1	The district/charter school maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	**True**
5.2	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation and reporting by category of Average Daily Attendance, which includes the reporting of calendar and attendance hours, for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	**True**
	Academic Programs Off-Campus	**True**
	Career Exploration Program – Off Campus	**True**
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	**True**
	Dual enrollment	**True**
	Homebound instruction	**True**
	Missouri Options	**True**
	Prekindergarten eligible to be claimed for state aid	**True**
	Remediation	**True**

	Sheltered Workshop participation	**N/A**
	Students participating in the school flex program	**N/A**
	Traditional instruction (full and part-time students)	**True**
	Virtual instruction (MOCAP or other option)	**True**
	Work Experience for Students with Disabilities	**True**
5.3	The district/charter school maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	**True**
5.4	The district/charter school maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	**True**
5.5	As required by Section 162.401, RSMo, a bond was purchased for the district's school treasurer or as required by Section 160.405, RSMo, a bond was purchased for the charter schools chief financial officer or an insurance policy issued by an insurance company that proves coverage in the event of employee theft in the total amount of:	**$50,000**
5.6	The district's/charter school's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	**True**
5.7	The district maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. (Not applicable to charter schools.)	**True**
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. This includes payments for Teacher Baseline Salary Grants and Career Ladder if applicable.	**True**
5.9	If a $162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken. (Not applicable to charter schools.)	**N/A**
5.10	The district/charter school published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	**True**
5.11	The district has a professional development committee plan adopted by the board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. (Not applicable to charter schools.)	**True**
5.12	The amount spent for approved professional development committee plan activities was:	$105,641
5.13	The district/charter school has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the district or school website or other form of social media as required by Section 160.066, RSMo.	**True**

Notes:	

6. TRANSPORTATION (SECTION 163.161, RSMO)

Answer the following questions with an appropriate response of true, false, or N/A.

Section	Question	Answer
6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	**True**

6.2	The district's/charter school's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	**True**
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	Eligible ADT	#320.0
	Ineligible ADT	#127.0
6.4	The district's/charter school's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	**True**
6.5	Actual odometer records show the total district/charter-operated and contracted mileage for the year was:	#94,161
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	Eligible Miles	#70,245
	Ineligible Miles (Non-Route/Disapproved)	#23,916
6.7	Number of days the district/charter school operated the school transportation system during the regular school year:	172

Notes:	

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

To the Board of Education
Webster Groves School District

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 governmental activities and each major fund of the Webster Groves School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Webster Groves School District's basic financial statements, and have issued our report thereon dated November 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Webster Groves School District's internal control over financial reporting (internal control) as a basis for designing 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 Webster Groves School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Webster Groves School District'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 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Webster Groves School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 6, 2024

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

To the Board of Education
Webster Groves School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Webster Groves School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Webster Groves School District's major federal programs for the year ended June 30, 2024. Webster Groves School District's major federal programs are identified in the summary of Auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Webster Groves School District 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 June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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* 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Webster Groves School District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Webster Groves School District'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 or grant agreements applicable to Webster Groves School District's federal programs.

Auditors' 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 Webster Groves School District'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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve 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, it would influence the judgment made by a reasonable user of the report on compliance about Webster Groves School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Webster Groves School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Webster Groves School District'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 Webster Groves School District'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 and any significant deficiencies 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 over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement 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 requirement of a federal program that is less severe than a material weakness in internal control over compliance, 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 Auditors' Responsibilities for the Audit of Compliance 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, during our audit 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.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
November 6, 2024

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of Auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	_____ Yes	___X__ No
Significant deficiencies identified that are not considered to be material weaknesses	_____ Yes	___X__ No
Noncompliance material to financial statements noted?	_____ Yes	___X__ No

Federal Awards

Internal control over major programs:

Material weaknesses identified?	_____Yes	___X__ No
Reportable conditions identified that are not considered to be material weaknesses	_____Yes	___X__ No

Type of Auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance	_____Yes	___X__ No

Identification of major programs:

CFDA Numbers	***Name of Federal Program or Cluster***
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low risk auditee? _____Yes ___X__ No

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

WEBSTER GROVES SCHOOL DISTRICT
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

There were no prior year audit findings.