

WEST PLAINS R-VII SCHOOL DISTRICT

Audited Financial Statements and Supplementary Information

June 30, 2025



SCHULTZ, WOOD & RAPP, P.C.

CERTIFIED PUBLIC ACCOUNTANTS · BUSINESS CONSULTANTS
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WEST PLAINS R-VII SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

October 31, 2025

Board of Education
West Plains R-VII School District
610 E Olden St
West Plains, MO 65775

Dear Members of the Board:

Report on the Audit of the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the West Plains R-VII School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

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 West Plains R-VII School District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1 to the financial statements.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the West Plains R-VII 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 - Bases of Accounting / Change 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. The fiduciary financial statements are presented on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Effective, July 1, 2024, the District converted from the accrual and modified accrual basis of accounting to the modified cash basis of accounting. As a result of the change in accounting basis, government-wide net position decreased \$13,302,943 as of July 1, 2024 and governmental funds decreased \$653,891. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAAS 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 controls. 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 GAAS 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 West Plains R-VII 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 West Plains R-VII 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 District's basic financial statements. The accompanying Schedules of Revenues Collected by Source - Per Annual Secretary of the Board Report (ASBR) - Governmental Funds, the Schedules of Expenditures Paid by Object - Per Annual Secretary of the Board Report (ASBR)- Governmental Funds, the Schedule of Transportation Costs Eligible for State Aid and the 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*, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the Supplementary Information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for Management's Discussion and Analysis (MD&A), the Summary of Selected Information, and the District-Provided Information, collectively "Other Information." The District-Provided Information includes Budgetary Comparison Schedules, and Schedules of Proportionate Shares of Net Pension Liability and Related Ratios and Schedules of Employer Contributions but does not include the basic financial statements and our auditor's report 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. Our opinions on the basic financial statements do not cover Other Information, and we do not express an opinion or any form of assurance thereon.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025, on our consideration of the West Plains R-VII 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 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 West Plains R-VII School District's internal control over financial reporting and compliance.

Schultz, Wood & Rapp, P.C.

Springfield, Missouri

WEST PLAINS R-VII SCHOOL DISTRICT

Management's Discussion and Analysis

June 30, 2025

The Management's Discussion and Analysis (MD&A) of the West Plains R-VII School District (the District) provides an overview and analysis of the District's financial activities for the fiscal years ended June 30, 2025. The intent of the MD&A is to look at the District's financial performance as a whole. Readers should also review the financial statements found in the Financial Section starting on page 8, and the notes thereto to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for the fiscal years ended June 30, 2025 include the following:

The government-wide net position and governmental funds decreased by \$653,891 at June 30, 2025.

Program revenues made up 34.8% of the total revenues for the years ended June 30, 2025, respectively, with general revenues making up the balance. These program revenues covered 34.2%, respectively, of the program expenditures leaving 65.8%, respectively, to be covered by general revenues.

Using the Basic Financial Statements

The District's basic financial statements consist of a series of financial statements and the associated notes to those statements. The statements are organized so the reader can understand the operations of the District as a whole, i.e., an entire operating entity. The "Basic Financial Statements" section, includes government-wide financial statements, fund financial statements and notes to financial statements.

The government-wide financial statements, consisting of the Government-Wide Statements of Net Position and the Government-Wide Statements of Activities, provide highly consolidated financial information and render a government-wide perspective of the District's financial condition. They present an aggregate view of the District's finances. These statements seek to answer the question, "How did the District do financially during the 2024-2025 fiscal year?" In short, is the District better or worse financially this year than the prior year? These statements are prepared on the accrual basis of accounting which recognizes revenues when earned and expenses when incurred.

By showing the change in net position for the years, the reader may ascertain whether the District's financial condition has improved or deteriorated. The changes which are discussed in the MD&A may be financial or non-financial in nature. Non-financial factors which may have an impact on the District's financial condition include increases in or erosion of the property or sales tax base within the District, facilities maintenance, and condition, mandated educational programs for which little or no funding is provided, or other external factors.

To provide more in-depth reporting of the District's financial position and changes in financial position, fund basis is prepared on the modified accrual basis of accounting as presented in the "Fund Financial Statements" section beginning on page 12. These funds are required to be established by state law and by bond covenants. These fund financial statements help the reader to determine whether there are more or fewer financial resources that can be spent in the near future for District programs.

Fund financial statements also provide more in-depth data on the District's most significant funds, its General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund. These funds are considered "major funds" under GASB Statement No. 34.

The financial statements of the fiduciary funds present financial information relative to the fiduciary fund position held by the District on behalf of employees, private organizations, or other governments in a position of trust. Fiduciary funds are excluded from the government-wide financial statements because the assets are not available for District operations and are required to be accounted for separately in accordance with accounting principles generally accepted in the United States of America.

Government-Wide Financial Analysis

Net position of the District reflects the excess of assets and the deferred outflows of resources over liabilities and the deferred inflows of resources. Net position of the District at June 30, 2025 consists of the following:

	<u>June 30, 2025</u>
Assets	\$ 12,681,176
Deferred outflows of resources	-
Liabilities	187,209
Deferred inflows of resources	-
Net Position	
Unrestricted	12,493,967
Total net position	<u>\$ 12,493,967</u>

Net position at June 30, 2025, reflect a decrease of \$653,891 and an change of accounting decrease of \$13,302,943, from the prior year balances of \$26,450,801. Key elements of these changes consist of the following:

	<u>June 30, 2025</u>
Revenues:	
Program revenues	
Charges to services	\$ 5,780,284
Operating grants and contributions	6,692,503
Capital grants and contributions	68,564
General revenues	
Local taxes and fees	12,103,630
State and federal grants not restricted to specific programs	10,795,350
Investment earnings and other	603,159
Total Revenues	<u>36,043,490</u>
Expenses:	
Instruction	14,344,026
Vocational instruction	1,885,850
Student activities	1,713,891
Administration and support	11,268,076
Transportation	2,135,298
Food services	1,306,687
Adult education	1,032,896
Community service acquisition and construction	379,102
	2,631,555
Total Expenses	<u>36,697,381</u>
Change in Net position	<u>(653,891)</u>
Net position, beginning of year	26,450,801
Adjustment, Change of accounting	<u>(13,302,943)</u>
Net position, adjusted, beginning of year	<u>13,147,858</u>
Net position, end of year	<u>\$ 12,493,967</u>

As reflected in the last schedule, the expenses of the District's government-wide activities for the year ended June 30, 2025, are not all borne by the taxpayers of the District. Of these amounts \$5,780,284, were paid by those who used or benefited from the services rendered (e.g., charges for school lunches and school tuition) and \$6,761,067, were paid through various federal and state grants. Consequently, the net costs of \$24,156,030, after taking into consideration these fees and grants, were paid from other general revenues, which includes local property taxes paid by taxpayers of the District as well as other taxes and additional state and federal funding.

The table below shows the total cost of programs and the net cost of these programs (after deducting charges for services and grant revenue) of the various categories of expenses for the year ended June 30, 2025. The "net cost" presentation allows District taxpayers to determine the remaining cost of the various categories which were borne by them or paid from other general revenues and allows them the opportunity to assess the cost of each of these functions in comparison to the perceived benefits received.

	June 30, 2025	
	Total Expenses of Program	Net Expense (Revenue) of Program
Instruction	\$ 14,344,026	7,038,790
Vocational instruction	1,885,850	630,587
Student activities	1,713,891	668,793
Administration and support	8,625,984	8,309,877
Operation of plant	2,642,092	2,642,092
Transportation	2,135,298	1,479,240
Food services	1,306,687	225,499
Adult education	1,032,896	328,625
Community service	379,102	200,972
Facility acquisition and construction	2,631,555	2,631,555
	\$ 36,697,381	24,156,030

Governmental Funds Financial Analysis

The District uses funds to control and manage money for particular purposes (e.g., dedicated taxes and bond proceeds). The fund financial statements allow the District to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial workings of the District, and assess further the District's financial health.

The District completed the fiscal year ended June 30, 2025 with a combined fund balance for governmental funds (as presented in the balance sheet on page 10) of \$12,493,967 as compared to a combined fund balance of \$13,147,858, as adjusted, as of July 1, 2024, a decrease of \$653,891.

The fund balance of the General Fund decreased by \$1,459,117 in 2025, due to an increase in receipts of \$93,424, an increase in disbursements of \$1,135,138 and an increase in transfers out of \$595,218.

The major source of local receipts for operations is local property taxes amounting to \$7,485,350 in 2025. This amount is derived from the District's total levy of \$3.7477 per \$100 of assessed valuation. Other significant local receipts for 2025 consist of \$3,440,480, from sales tax, breakfast and lunch receipts of \$174,424, student activity receipts of \$1,045,098, payments in lieu of taxes of \$175,493, earnings on investments of \$598,352, and post-secondary tuition of \$694,715.

County receipts of \$440,329 for 2025, were derived primarily from county fine receipts and state assessed utility taxes.

State funding makes up 38.2% of total receipts for 2025, respectively. The Missouri state foundation basic formula increased in 2025 by \$570,647 to \$9,271,370. Other significant state receipts are:

	June 30, 2025
State transportation aid	\$ 656,058
Classroom trust fund	1,226,434
Early childhood special education	567,866
Career education	577,904
High need fund	109,194
Teacher baseline grant	568,180

Federal food service reimbursements were \$900,688 in 2025. Title I receipts were \$1,154,045 in 2025. Special education funding amounted to \$569,162 for fiscal year 2025. All other federal receipts are designated for special programs, such as instructional improvement, rural education initiative, and various other directed grants.

Total governmental funds disbursements were \$36,697,381 for the years ended in 2025, respectively. The General Fund accounts for 39.7% of the total disbursements. The Special Revenue Fund accounts for 50.2%, of the disbursements and consists of certified salaries, teacher retirement, and insurance benefits. Capital Projects Fund disbursements for capital equipment and facility repairs and construction projects amounted to \$3,703,588.

The following table summarizes the governmental fund receipts and disbursements for the year ended June 30, 2025.

	<u>June 30, 2025</u>
<u>Receipts</u>	
Local	\$ 14,185,198
County	440,329
State	13,387,759
Federal	4,168,658
Other	4,807
Receipts other districts	<u>3,856,739</u>
Total receipts	<u>\$ 36,043,490</u>
 <u>Disbursements</u>	
Instruction	\$ 14,344,026
Vocational instruction	1,885,850
Student activities	1,713,891
Administration and support	11,268,076
Transportation	2,135,298
Food services	1,306,687
Adult education	1,032,896
Community service	379,102
Debt service and facility acquisition and construction	<u>2,631,555</u>
Total disbursements	<u>\$ 36,697,381</u>

General Fund and Total Budgetary Highlights

Over the course of each fiscal year, the School Board revises its budget to take into consideration expected changes in receipts or disbursements. Missouri Statutes for public school finance, Section 67.010, RSMo. requires a budget amendment if anticipated disbursements are in excess of budgetary goals. The original budget was adopted on June 25, 2024 and the final budget amendment was adopted on June 24, 2025.

The General Fund's actual receipts reflect an increase of \$3,895,968 which is 29.3% over the original budgeted receipts. Most of this increase was within the local, state, and federal categories. The General Fund's final budgeted disbursements reflects an increase of \$1,537,228, which is 11.8% over the originally budgeted disbursements.

For fiscal year 2025, total actual receipts were more than the total originally budgeted receipts by \$5,429,317, primarily due to increases in local and federal receipts. For fiscal year 2025, total actual disbursements more than total original budgeted disbursements by \$4,656,027.

Long-Term Debt

At June 30, 2025, the District had \$3,785,000 outstanding Certificates of Participation compared to \$4,000,000 at June 30, 2024. Principal payments of \$215,000 caused the decrease in 2025.

State statutes limit the amount of general obligation debt a school district may issue to 15% of the assessed valuation. The constitutional debt limitation of \$30,067,208 at June 30, 2025 is an increase of \$123,141 from the June 30, 2024 debt limitation of \$29,944,067. The legal debt margin available to the District at June 30, 2025 was \$30,067,208 compared to \$29,944,067 at June 30, 2024.

Additional information of the District's long-term obligations can be found in Note 5 on pages 19-20 of this report.

Economic Factors and Next Year's Budget

The District's administration is carefully watching developments unfolding at the Missouri legislature, the executive branch, and the judicial system. In the past, the state has had budget cuts and the supporters of public education are seeking to protect the public school sector from even deeper funding cuts.

Contacting the District's Financial Management

While this Management's Discussion & Analysis is designed to provide a general overview of the financial condition and operations of the District, citizens groups, taxpayers, parents, students, investors, or creditors may want further details. To obtain such details, please contact Superintendent Dr. Wesley Davis at the District administration offices, 610 E Olden St, West Plains, MO, 65775

WEST PLAINS R-VII SCHOOL DISTRICT
 Government-Wide Statements of Net Position
 (modified cash basis)
 June 30, 2025

	2025
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	
Assets:	
Cash	\$ 12,681,176
Total assets	12,681,176
Deferred outflows of resources	-
Total assets and deferred outflows of resources	\$ 12,681,176
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>	
Liabilities:	
Accrued payroll and related benefits	\$ 187,209
Total liabilities	187,209
Deferred inflows of resources	-
Total liabilities and deferred inflows of resources	187,209
Net Position:	
Restricted for:	
Capital projects	5,147,456
Unrestricted	7,346,511
Total net position	12,493,967
Total liabilities, deferred inflows of resources and net position	\$ 12,681,176

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT

Government-Wide Statement of Activities

(modified cash basis)

For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ (14,344,026)	3,688,163	3,617,073	-	(7,038,790)
Vocational instruction	(1,885,850)	177,884	1,008,815	68,564	(630,587)
Student activities	(1,713,891)	1,045,098	-	-	(668,793)
Attendance and guidance	(1,158,344)	-	-	-	(1,158,344)
Health services	(1,486,865)	-	316,107	-	(1,170,758)
Improvement of instruction	(708,691)	-	-	-	(708,691)
Professional development	(129,756)	-	-	-	(129,756)
Media services	(257,290)	-	-	-	(257,290)
General administration	(1,913,413)	-	-	-	(1,913,413)
Building level administration	(1,796,951)	-	-	-	(1,796,951)
Fiscal services	(299,625)	-	-	-	(299,625)
Operation of plant	(2,642,092)	-	-	-	(2,642,092)
Security services	(515,197)	-	-	-	(515,197)
Pupil transportation	(2,135,298)	-	656,058	-	(1,479,240)
Food services	(1,306,687)	174,424	906,764	-	(225,499)
Support services	(359,852)	-	-	-	(359,852)
Adult education	(1,032,896)	694,715	9,556	-	(328,625)
Community services	(379,102)	-	178,130	-	(200,972)
Facility acquisition and construction	(2,505,026)	-	-	-	(2,505,026)
Debt service	(126,529)	-	-	-	(126,529)
Total	\$ (36,697,381)	5,780,284	6,692,503	68,564	(24,156,030)
General Revenues					
					12,103,630
					10,795,350
					598,352
					4,807
					<u>23,502,139</u>
					<u>(653,891)</u>
					26,450,801
					<u>(13,302,943)</u>
					<u>13,147,858</u>
					<u>\$ 12,493,967</u>

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 Governmental Funds (modified cash basis)
 June 30, 2025

	<u>June 30, 2025</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
<u>ASSETS</u>					
Cash		\$ 7,363,167	170,553	5,147,456	12,681,176
Total assets		<u>\$ 7,363,167</u>	<u>170,553</u>	<u>5,147,456</u>	<u>12,681,176</u>
<u>LIABILITIES</u>					
Accrued payroll and related benefits		\$ 16,656	170,553	-	187,209
Total liabilities		<u>16,656</u>	<u>170,553</u>	<u>-</u>	<u>187,209</u>
<u>FUND BALANCES</u>					
Fund balances:					
Assigned to capital projects		-	-	5,147,456	5,147,456
Unassigned		7,346,511	-	-	7,346,511
Total fund balances		<u>7,346,511</u>	<u>-</u>	<u>5,147,456</u>	<u>12,493,967</u>
		<u>\$ 7,363,167</u>	<u>170,553</u>	<u>5,147,456</u>	<u>12,681,176</u>

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
(modified cash basis)
For the Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Totals
REVENUES:				
Local	\$ 10,648,314	1,300,177	2,236,707	14,185,198
County	333,958	106,371	-	440,329
State	3,778,630	8,893,024	716,105	13,387,759
Federal	2,424,396	1,638,674	105,588	4,168,658
Other	487	-	4,320	4,807
Receipts other districts	-	3,856,739	-	3,856,739
Total Revenues	<u>17,185,785</u>	<u>15,794,985</u>	<u>3,062,720</u>	<u>36,043,490</u>
EXPENDITURES:				
General instruction	2,933,944	11,410,082	-	14,344,026
Vocational instruction	357,306	1,445,747	82,797	1,885,850
Student activities	1,346,945	366,946	-	1,713,891
Attendance and guidance	248,041	910,303	-	1,158,344
Health services	844,562	642,303	-	1,486,865
Improvement of instruction	193,332	515,359	-	708,691
Professional development	105,159	24,597	-	129,756
Media services	59,020	198,270	-	257,290
General administration	1,158,457	754,956	-	1,913,413
Building level administration	530,158	1,266,793	-	1,796,951
Fiscal services	299,625	-	-	299,625
Operation of plant	2,642,092	-	-	2,642,092
Security services	304,502	-	210,695	515,197
Pupil transportation	1,425,927	-	709,371	2,135,298
Food services	1,237,517	-	69,170	1,306,687
Other support services	232,084	127,768	-	359,852
Adult education	469,785	563,111	-	1,032,896
Community services	176,358	202,744	-	379,102
Facility acquisition and construction	-	-	2,505,026	2,505,026
Debt service payments:				
Interest	-	-	124,621	124,621
Other fees	-	-	1,908	1,908
Total Expenditures	<u>14,564,814</u>	<u>18,428,979</u>	<u>3,703,588</u>	<u>36,697,381</u>
Revenues collected over (under)				
Expenditures	<u>2,620,971</u>	<u>(2,633,994)</u>	<u>(640,868)</u>	<u>(653,891)</u>
Other financing sources (uses):				
Transfers in (out)	<u>(4,080,088)</u>	<u>2,757,192</u>	<u>1,322,896</u>	<u>-</u>
Fund balances, beginning of year	9,168,634	2,366	4,538,649	13,709,649
Fund balance adjustment, change of accounting	<u>(363,006)</u>	<u>(125,564)</u>	<u>(73,221)</u>	<u>(561,791)</u>
Fund balances, beginning of year adjusted	<u>8,805,628</u>	<u>(123,198)</u>	<u>4,465,428</u>	<u>13,147,858</u>
Fund balances, end of year	<u>\$ 7,346,511</u>	<u>-</u>	<u>5,147,456</u>	<u>12,493,967</u>

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT
Statement of Fiduciary Net Position - Financial Aid Fund
(cash basis)
June 30, 2025

	<u>2025</u>
<u>ASSETS</u>	
Cash	<u>\$ -</u>
	<u>\$ -</u>
<u>NET POSITION</u>	
Fiduciary Net Position	<u>\$ -</u>

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position - Financial Aid Fund
(cash basis)
For the Year Ended June 30, 2025

	2025
<u>ADDITIONS</u>	
Pell and Stafford loans	\$ 753,274
Administrative cost allowances - Pell and Stafford	505
Total additions	753,779
<u>DEDUCTIONS</u>	
Pell and Stafford loans distributed	753,274
Administrative cost allowances disbursed to West Plains R-VII	505
Total deductions	753,779
Change in net position	-
Net position, beginning of year	-
Net position, end of year	\$ -

See accompanying notes to the financial statements.

WEST PLAINS R-VII SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2025 and 2024

Note 1: Summary of Significant Accounting Policies

A. Principles Used to Determine Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships. Based upon the application of these criteria, there were no component units included in the District's reporting entity.

B. Basis of Presentation

The District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. Fiduciary fund financial statements consist of a statements of net position and statement of activities to report trust or agency transactions.

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements report the non-fiduciary activities of the District that are governmental (i.e. generally supported by taxes and intergovernmental revenues). Fiduciary funds, if any, are not included in the government-wide financial statements.

The statement of net position presents the financial position of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities and the remaining revenues that are not directly associated with specific programs. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions (including related investment earnings) that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District. 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.

Governmental Fund Financial Statements - The District maintains fund accounting in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a single column. Fiduciary funds, if any, are reported in separate statements, by type of activity.

Governmental Funds - Governmental fund reporting focuses 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 are used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund - Accounts for general activities of the District not accounted for in other specific funds.

Special Revenue Fund - Accounts for expenditures for certified employees involved in administration and instruction. It includes revenues restricted by the State and the local tax levy for the payment of salaries and certain benefits.

Debt Service Fund - Accounts for the accumulation of resources for, and the payment of, principal, interest and fiscal charges on general obligation long-term debt. The debt service fund was inactive for 2025.

Capital Projects Fund - Accounts for the proceeds of long-term debt, taxes and other revenues designated for acquisition or construction of major capital assets and other capital outlay purchases required by law or the State of Missouri Department of Elementary and Secondary Education ("DESE") regulations to be reported in the Capital Projects Fund.

Fiduciary Fund Financial Statements - The District utilizes fund accounting to report assets held in a trustee or agency capacity for others. These funds are not incorporated into the government-wide financial statements. During 2025, the District's fiduciary funds consist of its Financial Aid Fund.

WEST PLAINS R-VII SCHOOL DISTRICT

Notes to Financial Statements (continued)

June 30, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (continued)

C. Basis of Accounting/Measurement Focus

The financial statements of the District have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles.

The measurement focus establishes the basis of accounting. The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements.

The government-wide financial statements are prepared using the flow of current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid. As discussed in Note 1 M., teachers' salaries and benefits paid in July and August for the fiscal year are recorded as expenses in the month of June. Payroll-related liabilities originating from cash transactions (i.e. withholding and taxes) are recorded. Capital asset purchases are recorded as expenses and depreciation is not recognized.

The governmental fund financial statements are prepared using a flow of current financial resources measurement focus and the cash basis of accounting. Receipts are recognized when collected and disbursements are recorded when paid. Proceeds from issuance of long-term debt are recognized when received and payment of long-term debt principal is reported as disbursement when paid. As discussed in Note 1 M., teachers' salaries and benefits paid in July and August for the fiscal year are recorded as disbursements in the month of June. Payroll related liabilities originating from cash transactions (i.e. withholding and taxes) are recorded. Capital asset purchases are recorded as disbursements and depreciation is not recognized.

The fiduciary fund financial statements are prepared using a flow of current financial resources measurement focus and the cash basis of accounting. Revenues are recognized when received and expenditures are recorded when paid.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. Receipts from property taxes are recognized in the period the cash is received by the District. Receipts from grants, entitlements, and donations are recognized when the cash is received.

D. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

- 1) In accordance with Chapter 67, RSMo, the District adopts a budget for each fund.
- 2) The superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on 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) 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 budgetary comparison schedules included in the financial statements. Budgeted amounts are presented both as originally adopted and as finally amended by the Board of Education. Expenditures of a particular fund may not legally exceed the budgeted expenditures for that fund.
- 6) Budgets for District funds are prepared and adopted on the modified cash basis (budget basis), recognizing revenues when received and expenditures when paid. The actual results of operations presented in the budgetary comparison schedules are presented in accordance with the budget basis to provide a meaningful comparison of actual results with the budget.

WEST PLAINS R-VII SCHOOL DISTRICT

Notes to Financial Statements (continued)

June 30, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (continued)

E. Cash and Temporary Investments

Cash resources of the individual funds, except the Debt Service Fund, are combined to form a pool of cash and temporary investments which is managed by the District treasurer. Investments of the pooled accounts may consist primarily of certificates of deposit and U.S. Government securities, carried at cost, which approximates market. Interest income is allocated to contributing funds based on cash and temporary investment balances. The Debt Service Fund cash is statutorily required to be maintained in a separate set of cash and temporary investment accounts.

F. Property Taxes and Other Revenues

Property tax receipts are recognized in the fiscal year in which the taxes are received by the District. Federal and state grant aid is reported as receipt when the reimbursement is received. Unrestricted aid is reported as receipt in the fiscal year the cash is received.

G. Capital Assets

In the Government-Wide Financial Statements and the Governmental Fund Financial Statements capital assets are recorded as disbursements in the year the cash is disbursed, and depreciation is not recorded.

H. Vacation and Sick Leave

Certificated teachers and 10-month non-certificated employees receive 10 personal time off days annually and the unused portion is accumulated and carried forward. Administrators and 12-month non-certificated employees receive 12 personal time off days annually and the unused portion is carried forward as sick leave. The maximum unrecorded value of these compensated balances at June 30, 2025 amounts to \$463,118.

I. Subsequent Events

Subsequent events have been evaluated through October 31, 2025, which is the audit report date.

J. Interfund Transfers

Annually, the District makes transfers between funds to cover disbursements and build fund balances as allowed by DESE and state law.

K. Pension Plans

The District is required by state law to participate in the Public School Retirement System of Missouri and the Public Education Employees Retirement System of Missouri retirement plans. Financial reporting information pertaining to the District's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the systems) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, as amended.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at value. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. An Annual Comprehensive Financial Report ("ACFR") can be obtained at www.psr-peers.org. However, due to the District's Government-Wide financial statements being prepared using the modified cash basis of accounting, these amounts are not recorded.

WEST PLAINS R-VII SCHOOL DISTRICT

Notes to Financial Statements (continued)

June 30, 2025 and 2024

Note 1: Summary of Significant Accounting Policies (continued)

L. Fund Balance Classification

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, and unassigned. Proprietary fund equity, if any, is classified the same as in the government-wide statements.

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The District has determined that when both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it. When committed, assigned and unassigned funds are available for expenditure, committed funds are to be spent first, assigned funds second, and unassigned funds last.

The classifications used in the governmental fund financial statements are as follows:

Non-spendable Fund Balance consists of funds that cannot be spent due to their form (e.g., inventories and prepaid) or that legally or contractually must be maintained intact.

Restricted Fund Balance consists of funds that are mandated for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance consists of funds that are set aside for a specific purpose by the District's highest level of decision making authority. Formal action by the Board to commit funds must be taken prior to the end of the fiscal year. The same formal action must be taken to remove or change the limitations placed on the funds.

Assigned Fund Balance consists of funds that are set aside with the intent to be used for a specific purpose by the District's highest level of decision making authority or a body or official that has been given the authority to assign funds. Assigned funds cannot cause a deficit in unassigned fund balance.

Unassigned Fund Balance consists of excess funds that have not been classified in the previous four categories. All funds in the category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls.

M. Teachers' Salaries and Benefits

The salary payment schedule of the District for the 2024-2025 school year requires the payment of salaries for the twelve-month period. Consequently, the July and August disbursements are included in the financial statements as disbursements in the month of June. This practice has been consistently followed in previous years.

N. Change in method of accounting

Effective July 1, 2024, the District converted from the accrual and modified accrual bases of accounting to the modified cash basis of accounting. As a result of the change in accounting bases, government-wide net position decreased \$13,302,943 and governmental fund balances decreased \$561,791 as of July 1, 2024.

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 2: Cash and Investments

The District maintains a cash and temporary cash investment pool that is available for use by all funds, except the Debt Service Fund, which is required by statute to be kept separate. Each fund type's portion of this pool is displayed on the Governmental Funds Balance Sheet as "Cash" under each fund's caption. Interest income received is allocated to contributing funds based on cash and temporary investment balances.

Deposits - All deposits with financial institutions must be collateralized in an amount at least equal to uninsured deposits.

Investments - The District may purchase any investments allowed by the State Treasurer. These include (1) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than five years from the date of purchase, (2) repurchase agreements maturing and becoming payable within ninety days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law, (3) bankers' acceptances, and (4) commercial paper.

The District has not invested in any securities at June 30, 2025 and 2024. At June 30, 2025, the District had bank balances of \$12,729,376 which were covered by federal depository insurance and by collateral held at the District's safekeeping bank agent, in the District's name.

Interest Rate Risk: The District's investment policy structures its portfolio so that certificates of deposit and other investments mature to meet cash requirements for operations to avoid redeeming investments at a pre-maturity or open market loss. Consequently, the District invests its operating funds in short-term securities.

Credit Risk: The District reduces its credit risk due to the failure of the security issuer or backer by pre-qualifying the financial institutions and intermediaries with which the District will do business and by diversifying the portfolio so that potential loss will be minimized. The District obtains adequate collateralization as to bank depositories and investing in external investment pools that comply with Missouri state law.

Custodial Credit Risk: To minimize custodial credit risk, the District requires investments be perfected in the name of or for the District and if necessary, held by third-party custodians with appropriate safekeeping receipts.

Concentration of Credit Risk: The District's investment policy mandates diversification of the investment portfolio to avoid concentration of assets in specific maturity, specific issuer or specific class of securities. To avoid concentration, the District restricts its investments to short-term bank depositories and external investment pools which manage their investment portfolios in accordance with Missouri state law and State Treasurer guidelines for Missouri school districts.

Note 3: 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. All unpaid taxes become delinquent January 1, of the following year. The county collects the property tax and remits it to the District on a monthly basis.

The assessed valuation of the tangible property for the calendar years 2024 and 2023 for purposes of local taxation was \$200,448,055 and \$199,627,111, respectively.

The tax levies per \$100 of the assessed valuation of taxable property for the calendar years of 2024 and 2023 for purpose of local taxation were:

	2024		2023	
	<u>Unadjusted</u>	<u>Adjusted</u>	<u>Unadjusted</u>	<u>Adjusted</u>
General Fund	\$ 2.8477	2.8477	2.8476	2.8476
Capital Projects Fund	0.9000	0.9000	0.9000	0.9000
Total	\$ 3.7477	3.7477	3.7476	3.7476

The receipts of current and delinquent property taxes during the fiscal years ended June 30, 2025 and 2024, aggregated approximately 98.5% and 98.6%, respectively, of the current assessment computed on the basis of the levy as shown above.

In October 2005, The City of West Plains adopted the Redevelopment Plan for the South U.S. Highway 160 Tax Increment Finance Redevelopment Area #2 (Plan #2) to assist the city in the planned, comprehensive development and redevelopment of the southwestern area of the city.

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 3: Taxes (continued)

The Plan requires the affected taxing districts (including West Plains R-VII School District) to relinquish 50% of the increase in real estate taxes over the 2005 base year assessed valuation of real property located within the redevelopment area. The amounts not received by the District for 2025 amounted to \$1,557. The tax abatement plan is scheduled to expire in 2028.

In November 2006, The City of West Plains adopted the Redevelopment Plan for the U.S. Highway 63 Tax Increment Finance Redevelopment Area #3 (Plan #3) to assist the city in the planned, comprehensive development and redevelopment of the southwestern area of the city. The Plan requires the affected taxing districts (including West Plains R-VII School District) to relinquish 50% of the increase in real estate taxes over the 2006 base year assessed valuation of real property located within the redevelopment area. The amounts not received by the District for 2025 amounted to \$14,548. The tax abatement plan is scheduled to expire in 2029.

Note 4: Contingencies

From time to time, the District is a defendant in various lawsuits and/or arbitration claims. Although the outcome of such cases of action are not presently determinable, in the opinion of the District's management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 5: Long-term Debt

Certificates of Participation Liabilities (COP)

On June 10, 2019, the District issued the Series 2019 Certificates of Participation in the principal amount of \$4,000,000. The Series 2019 COP are used to fund additional capital improvements. The Series 2019 COP are payable in varying amounts through 2039 and bear interest varying from 3.0% to 3.3%.

Although the agreements provide for cancellation of the certificates at the District's option at the renewal dates, the District does not foresee exercising its option to cancel.

The following is a summary of certificates of participation transactions for the years ended June 30, 2025 and 2024:

	Series 2019
Certificates of participation payable, June 30, 2024	\$ 4,000,000
Principal payments	(215,000)
Certificates of participation payable, June 30, 2025	\$ 3,785,000

The annual requirements to amortize all certificates of participation as of June 30, 2025, including interest payments, are as follows:

Fiscal Year Ending June 30:	Series 2019		
	Principal	Interest	Total
2026	\$ 220,000	118,170	338,170
2027	230,000	111,570	341,570
2028	235,000	104,670	339,670
2029	240,000	97,620	337,620
2030	250,000	90,420	340,420
2031 - 2035	1,360,000	335,550	1,695,550
2036 - 2040	1,250,000	104,775	1,354,775
Total Payments	\$ 3,785,000	962,775	4,747,775
Less amounts representing interest			(962,775)
Net COP Payments			\$ 3,785,000

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 5: Long-term Debt (continued)

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 (including state-assessed railroad and utilities). The legal debt margin (computed excluding state-assessed railroad and utility) of the District at June 30, 2025 was:

Constitutional debt limit	\$ 30,067,208
General obligation bonds payable	-
Amount in Debt Service Fund available for payment of principal - balance sheet	-
Legal debt margin	\$ 30,067,208

At June 30, 2025, the District was in compliance with the above article of the Constitution of Missouri.

Note 6: Risk Management

The District is exposed to various risks of loss from torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; natural disasters, and employee injuries and/or illnesses. The District has transferred its risk by obtaining coverage with commercial insurance companies. There has been no significant reduction in insurance coverage from the prior year.

Note 7: Healthcare and Other Post-Employment Benefits

Plan Description. The West Plains R-VII School District provides its Healthcare Plan annually through its single employer defined contribution plan, including available health care coverage for the District's retired employees, if so elected. The Plan provides health care coverage for certain persons (and their dependents) who are currently employed or retired from the school district. Current employees' premiums are funded via a combination of payroll contributions from such employees and District contributions. Retiree premiums are generally funded solely via retiree contributions.

Funding Policy. Contribution requirements under the pay-as-you-go plans were actuarially determined each fiscal year ended June 30 by independent health care insurance providers chosen by the District during a formal bidding process. Monthly contribution rates vary depending upon coverage elected for employees and/or their family.

	2025
Insurance provider	MEUHP
<u>Employee coverage</u>	
Monthly healthcare contribution rates ranged as follows:	\$502 to \$2,070
Healthcare costs for current employees and dependents is summarized as follows:	
Employee paid contributions	\$ 327,578
District paid contributions	1,866,938
Total employee healthcare costs	\$ 2,194,516
<u>Retiree coverage</u>	
Number of retirees electing coverage	<u>23</u>
Monthly healthcare contribution rates ranged as follows:	\$502 to \$2,070
Healthcare costs for retired employees and dependents is summarized as follows:	
Retired employee paid contributions	\$ 183,186
District paid contributions	-
Total retiree healthcare costs	\$ 183,186

Note 8: Expenditures of Federal Funds

The District expended \$4,089,154 in federal funds during fiscal year ended June 30, 2025, therefore, a Single Audit was performed as required.

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 9: Pension Plans

General Information

Introduction. The following information is derived from the audited financial statements of PSRS and PEERS, which can be obtained at www.psrs-peers.org. The information presented applies to both PSRS and PEERS unless otherwise indicated.

PSRS Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employee of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070(9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefit are further calculated at two-thirds the normal benefit amount.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Due to the passage of Senate Bill 75 (HCS/SS/SB 75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefits calculated using a 2.55% benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount. A Summary Plan Description detailing the provisions of the plan can be found on PSRS' website at www.psrs-peers.org.

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary for fiscal years 2023, 2024 and 2025. Employers were required to match the contributions made by the employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

The District's contributions remitted to PSRS were \$2,086,001, \$1,976,435, and \$1,957,445 for the years ended June 30, 2025, 2024, and 2023, respectively.

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 9: Pension Plans (continued)

General Information (continued)

PEERS Plan Description. PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certificated public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of Schools Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the System who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 – 169.715 and Sections 169.560 – 169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided. PEERS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the “Rule of 80” (service plus age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for “Rule of 80” or “30-and-out” are entitled to an additional temporary benefit until reaching minimum Social Security age (currently 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the “Rule of 80” but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount. A Summary of Plan Descriptions detailing the provisions of the plan can be found on PEERS’ website at www.psrs-peers.org.

Contributions. PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2023-2025. Employers were required to match the contributions made by the employee. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District’s contributions remitted to PEERS were \$423,143, \$394,262, and \$359,500 for the years ended June 30, 2025, 2024, and 2023, respectively.

Cost-of-living adjustments (“COLA”) The current policy of the Board to grant a COLA for PSRS and PEERS members on each January 1 is as follows:

- If the June to June change in the Consumer Price Index for all Urban Consumers (CPI-U) is less than 2% for the consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of living-increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

WEST PLAINS R-VII SCHOOL DISTRICT
Notes to Financial Statements (continued)
June 30, 2025 and 2024

Note 10: Change of Accounting

The District has changed its method of accounting as of July 1, 2024, from the modified accrual basis of accounting for the Fund Financial Statements to the modified cash basis of accounting and from the accrual basis of accounting for the government-wide financial statements to the modified cash basis of accounting in order to simplify the accounting methods utilized by the School District.

The net change in accounting no longer recognizes accounts receivable, inventory, and accounts payable. The following schedule is a reconciliation between the amounts reported on the Annual Secretary Board Report to the audited governmental fund statements reported:

	Total Governmental Funds per ASBR	Adjustments: Change of Accounting	Total Governmental Funds Audited Financial Statements
RECEIPTS:			
Local	\$ 14,087,547	97,651	14,185,198
County	440,329	-	440,329
State	13,522,759	(135,000)	13,387,759
Federal	3,542,201	626,457	4,168,658
Other	2,307	2,500	4,807
Receipts other districts	3,850,507	6,232	3,856,739
Total Receipts	35,445,650	597,840	36,043,490
DISBURSEMENTS:			
General instruction	14,364,215	(20,189)	14,344,026
Vocational instruction	1,885,850	-	1,885,850
Student activities	1,710,652	3,239	1,713,891
Attendance and guidance	1,158,344	(5,164)	1,153,180
Health services	1,486,865	-	1,486,865
Improvement of instruction	713,855	-	713,855
Professional development	141,256	(11,500)	129,756
Media services	261,947	(4,657)	257,290
General administration	1,917,247	(3,834)	1,913,413
Building level administration	1,802,920	(5,969)	1,796,951
Fiscal services	299,325	300	299,625
Operation of plant	2,598,283	43,809	2,642,092
Security services	515,197	-	515,197
Pupil transportation	2,127,456	7,842	2,135,298
Food services	1,237,427	69,260	1,306,687
Other support services	360,332	(480)	359,852
Adult education	1,032,361	535	1,032,896
Community services	379,102	-	379,102
Facility acquisition and construction	2,542,169	(37,143)	2,505,026
Debt service payments:			
Interest	124,621	-	124,621
Other fees	1,908	-	1,908
Total Disbursements	36,661,332	36,049	36,697,381
Receipts collected over (under) disbursements	(1,215,682)	561,791	(653,891)
Fund balances, beginning of year	13,709,649	(561,791)	13,147,858
Fund balances, end of year	\$ 12,493,967	-	12,493,967

WEST PLAINS R-VII SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Final Budget to Actual Variance
Receipts:				
Local	\$ 7,793,834	10,648,314	10,648,314	-
County	280,000	333,958	333,958	-
State	3,372,836	3,778,630	3,778,630	-
Federal	1,843,147	2,424,396	2,424,396	-
Other	-	487	487	-
Total Receipts	13,289,817	17,185,785	17,185,785	-
Disbursements:				
General instruction	2,682,830	2,933,944	2,933,944	-
Vocational instruction	383,269	357,306	357,306	-
Student activities	1,084,200	1,346,945	1,346,945	-
Attendance and guidance	256,314	248,041	248,041	-
Health services	755,011	844,562	844,562	-
Improvement of instruction	217,754	193,332	193,332	-
Professional development	122,345	105,159	105,159	-
Media services	74,822	59,020	59,020	-
General administration	909,473	1,158,457	1,158,457	-
Building level administration	482,565	530,158	530,158	-
Fiscal services	-	299,625	299,625	-
Operation of plant	2,990,287	2,642,092	2,642,092	-
Security services	295,167	304,502	304,502	-
Pupil transportation	1,129,457	1,425,927	1,425,927	-
Other transportation	7,000	-	-	-
Food services	807,674	1,237,517	1,237,517	-
Other support services	207,778	232,084	232,084	-
Adult education	433,109	469,785	469,785	-
Community services	188,531	176,358	176,358	-
Total Disbursements	13,027,586	14,564,814	14,564,814	-
Receipts over disbursements	262,231	2,620,971	2,620,971	-
Other financing (uses):				
Transfers	(3,086,575)	(4,080,088)	(4,080,088)	-
Fund balance, beginning of year	8,805,628	8,805,628	8,805,628	-
Fund balance, end of year	<u>\$ 5,981,284</u>	<u>7,346,511</u>	<u>7,346,511</u>	<u>-</u>

See independent auditor's report.

WEST PLAINS R-VII SCHOOL DISTRICT

Budgetary Comparison Schedule

Special Revenue Fund

For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget to Actual Variance</u>
Receipts:				
Local	\$ 874,725	1,300,177	1,300,177	-
County	95,000	106,371	106,371	-
State	7,659,203	8,893,024	8,893,024	-
Federal	1,378,089	1,638,674	1,638,674	-
Receipts other districts	4,143,366	3,856,739	3,856,739	-
Total Receipts	<u>14,150,383</u>	<u>15,794,985</u>	<u>15,794,985</u>	<u>-</u>
Disbursements:				
General instruction	10,889,805	11,410,082	11,410,082	-
Vocational instruction	1,241,942	1,445,747	1,445,747	-
Student activities	373,911	366,946	366,946	-
Attendance and guidance	831,421	910,303	910,303	-
Health services	573,832	642,303	642,303	-
Improvement of instruction	233,997	515,359	515,359	-
Professional development	4,638	24,597	24,597	-
Media services	254,651	198,270	198,270	-
General administration	647,878	754,956	754,956	-
Building level administration	1,290,941	1,266,793	1,266,793	-
Operation of plant	121,748	-	-	-
Other support services	-	127,768	127,768	-
Adult education	586,610	563,111	563,111	-
Community services	185,584	202,744	202,744	-
Total Disbursements	<u>17,236,958</u>	<u>18,428,979</u>	<u>18,428,979</u>	<u>-</u>
Disbursements over receipts	(3,086,575)	(2,633,994)	(2,633,994)	-
Other financing sources:				
Transfers	3,086,575	2,757,192	2,757,192	-
Fund balance, beginning of year	-	123,198	123,198	-
Fund balance, end of year	<u>\$ -</u>	<u>246,396</u>	<u>246,396</u>	<u>-</u>

See independent auditor's report.

WEST PLAINS R-VII SCHOOL DISTRICT

Budgetary Comparison Schedule

Capital Projects Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Final Budget to Actual Variance
Receipts:				
Local	\$ 1,898,870	2,236,707	2,236,707	-
State	942,463	716,105	716,105	-
Federal	332,640	105,588	105,588	-
Other	-	4,320	4,320	-
Total Receipts	<u>3,173,973</u>	<u>3,062,720</u>	<u>3,062,720</u>	<u>-</u>
Disbursements:				
Vocational instruction	100,683	82,797	82,797	-
Student activities	8,000	-	-	-
General administration	64,269	-	-	-
Operation of plant	55,000	-	-	-
Security services	-	210,695	210,695	-
Pupil transportation	410,892	709,371	709,371	-
Food services	14,000	69,170	69,170	-
Adult education	44,499	-	-	-
Facility acquisition and construction	934,779	2,505,026	2,505,026	-
Interest	141,288	124,621	124,621	-
Other fees	3,400	1,908	1,908	-
Total Disbursements	<u>1,776,810</u>	<u>3,703,588</u>	<u>3,703,588</u>	<u>-</u>
Receipts over (under) disbursements	1,397,163	(640,868)	(640,868)	-
Other financing sources:				
Transfers	-	1,322,896	1,322,896	-
Fund balance, beginning of year	<u>4,465,428</u>	<u>4,465,428</u>	<u>4,465,428</u>	<u>-</u>
Fund balance, end of year	<u>\$ 5,862,591</u>	<u>5,147,456</u>	<u>5,147,456</u>	<u>-</u>

See independent auditor's report

WEST PLAINS R-VII SCHOOL DISTRICT

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios (PSRS)
and Schedule of Employer Contributions
(unaudited)
June 30, 2025

District Fiscal Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/15	0.2636%	\$ 15,217,259	\$ 12,002,975	126.78%	85.78%
6/30/16	0.2605%	19,382,890	12,103,656	160.14%	82.18%
6/30/17	0.2563%	18,508,769	12,151,567	152.32%	83.77%
6/30/18	0.2534%	18,859,185	12,256,062	153.88%	84.06%
6/30/19	0.2573%	18,988,921	12,655,490	150.04%	84.62%
6/30/20	0.2548%	22,755,465	12,748,415	178.50%	82.01%
6/30/21	0.2558%	5,662,843	13,170,128	43.00%	95.81%
6/30/22	0.2488%	19,242,703	13,145,716	146.38%	86.04%
6/30/23	0.2478%	20,717,376	13,597,444	152.36%	85.38%
6/30/24	0.2414%	16,712,429	13,702,391	121.97%	88.26%

PSRS Fiscal Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a percentage of covered payroll
6/30/2015	\$ 1,730,990	\$ 1,730,990	\$ -	\$ 12,002,975	14.42%
6/30/2016	1,745,214	1,745,214	-	12,103,656	14.42%
6/30/2017	1,753,240	1,753,240	-	12,151,567	14.43%
6/30/2018	1,766,924	1,766,924	-	12,256,062	14.42%
6/30/2019	1,831,653	1,831,653	-	12,655,490	14.47%
6/30/2020	1,844,666	1,844,666	-	12,748,415	14.47%
6/30/2021	1,904,629	1,904,629	-	13,170,128	14.46%
6/30/2022	1,900,157	1,900,157	-	13,145,716	14.45%
6/30/2023	1,958,033	1,958,033	-	13,597,444	14.40%
6/30/2024	1,976,418	1,976,418	-	13,702,391	14.42%

* The data provided in the schedule is based as of the measurement date of PSRS' net pension liability, which is as of the beginning of the District's fiscal year.

See independent auditor's report.

WEST PLAINS R-VII SCHOOL DISTRICT

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios (PEERS)
and Schedule of Employer Contributions
(unaudited)
June 30, 2025

District Fiscal Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/15	0.2499%	\$ 1,321,736	\$ 3,747,702	35.27%	88.28%
6/30/16	0.2456%	1,970,535	3,793,068	51.95%	83.32%
6/30/17	0.2450%	1,869,230	3,936,645	47.48%	85.35%
6/30/18	0.2412%	1,863,782	4,013,682	46.44%	86.06%
6/30/19	0.2524%	1,996,386	4,313,291	46.28%	86.38%
6/30/20	0.2490%	2,416,688	4,413,452	54.76%	84.06%
6/30/21	0.2504%	269,662	4,588,839	5.88%	98.36%
6/30/22	0.2542%	2,148,289	4,936,312	43.52%	87.92%
6/30/23	0.2474%	2,471,289	5,190,824	47.61%	86.50%
6/30/24	0.2442%	2,105,103	5,625,325	37.42%	88.96%

PEERS Fiscal Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a percentage of covered payroll
6/30/2015	\$ 257,092	\$ 257,092	\$ -	\$ 3,747,702	6.86%
6/30/2016	260,204	260,204	-	3,793,068	6.86%
6/30/2017	270,054	270,054	-	3,936,645	6.86%
6/30/2018	275,339	275,339	-	4,013,682	6.86%
6/30/2019	300,517	300,517	-	4,313,291	6.97%
6/30/2020	307,381	307,381	-	4,413,452	6.96%
6/30/2021	314,835	314,835	-	4,588,839	6.86%
6/30/2022	340,406	340,406	-	4,936,312	6.90%
6/30/2023	361,464	361,464	-	5,190,824	6.96%
6/30/2024	393,813	393,813	-	5,625,325	7.00%

* The data provided in the schedule is based as of the measurement date of PEERS' net pension liability, which is as of the beginning of the District's fiscal year.

WEST PLAINS R-VII SCHOOL DISTRICT

Schedules of Revenues Collected by Source - Per Annual Secretary of Board Report (ASBR)

Governmental Funds

(modified cash basis)

Years ended June 30, 2025 and 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	2025 Totals
LOCAL:				
Current taxes	\$ 5,270,972	-	1,651,765	6,922,737
Delinquent taxes	361,790	-	113,478	475,268
School district trust fund (Prop C)	2,150,300	1,290,180	-	3,440,480
Financial institution tax	9,495	-	-	9,495
M&M surtax	-	-	399,008	399,008
In lieu of tax	175,493	-	-	175,493
Tuition form individuals (K-12)	-	9,308	-	9,308
Tuition - post secondary	696,456	-	-	696,456
Earnings on investments	562,879	689	25,256	588,824
Food service	174,424	-	-	174,424
Student activities	1,045,098	-	-	1,045,098
Other - from local sources	126,956	-	24,000	150,956
Total Local	10,573,863	1,300,177	2,213,507	14,087,547
COUNTY:				
Fines, escheats, etc.	-	106,371	-	106,371
State assessed utilities	333,958	-	-	333,958
Total County	333,958	106,371	-	440,329
STATE:				
Basic formula - state monies	2,317,843	6,953,527	-	9,271,370
Transportation	656,058	-	-	656,058
Early childhood special education	283,933	283,933	-	567,866
Basic formula - classroom trust fund	-	552,853	673,581	1,226,434
Educational screening program/PAT	29,691	-	-	29,691
Career education	44,339	491,041	42,524	577,904
Food service - state	6,076	-	-	6,076
Missouri quality Pre-K - LEA	20,054	43,490	-	63,544
Teacher baseline grant	-	568,180	-	568,180
Evidence-based reading grant	21,221	-	-	21,221
Residential placement/excess cost	10,590	-	-	10,590
High need fund	109,194	-	-	109,194
Other - state	279,631	135,000	-	414,631
Total State	\$ 3,778,630	9,028,024	716,105	13,522,759

See independent auditor's report
(continued)

WEST PLAINS R-VII SCHOOL DISTRICT

Schedules of Revenues Collected by Source - Per Annual Secretary of Board Report (ASBR)

Governmental Funds

(modified cash basis)

(continued)

Years ended June 30, 2025 and 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	2025 Totals
FEDERAL:				
Medicaid	\$ 316,107	-	-	316,107
ARP - ESSER III fund	12,862	-	-	12,862
Perkins basic grant, career education	265,157	30,959	26,040	322,156
IDEA grants	8,134	-	-	8,134
IDEA entitlement funds, Part B	139,049	304,379	-	443,428
Early childhood special education	-	66,563	-	66,563
National school lunch program	584,891	-	-	584,891
School breakfast program	234,574	-	-	234,574
Title I - ESEA	199,895	788,610	-	988,505
Educ form homeless children & youth	60,514	-	-	60,514
Title II, Part A, ESEA	2,606	101,483	-	104,089
Title IV, Part A	40,541	36,521	-	77,062
ARP - Homeless Children and Youth II	6,697	-	-	6,697
Vocational rehabilitation	9,556	-	-	9,556
Dept of health food service program	56,860	-	-	56,860
Title VI, Part B rural education initiative	25,664	38,669	-	64,333
Other federal	168,712	17,158	-	185,870
Total Federal	2,131,819	1,384,342	26,040	3,542,201
OTHER:				
Sale of other property	487	-	1,820	2,307
Total Other	487	-	1,820	2,307
RECEIPTS OTHER DISTRICTS:				
Tuition from other districts	-	3,662,443	-	3,662,443
Contracted educational services	-	177,884	-	177,884
Area vocational school fees	-	10,180	-	10,180
Total Receipts Other Districts	-	3,850,507	-	3,850,507
TOTAL REVENUES COLLECTED	\$ 16,818,757	15,669,421	2,957,472	35,445,650

See independent auditor's report.

WEST PLAINS R-VII SCHOOL DISTRICT

Schedules of Expenditures Paid By Object - Per Annual Secretary of Board Report (ASBR)

Governmental Funds

(modified cash basis)

Years Ended June 30, 2025 and 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>2025 Total</u>
Salaries	\$ 4,852,853	14,197,122	-	19,049,975
Employee benefits	1,522,864	3,729,038	-	5,251,902
Purchased services	3,916,332	502,820	-	4,419,152
Supplies	4,268,743	-	-	4,268,743
Capital outlay	-	-	3,545,032	3,545,032
Other uses	-	-	126,528	126,528
Total	<u>\$ 14,560,792</u>	<u>18,428,980</u>	<u>3,671,560</u>	<u>36,661,332</u>

See independent auditor's report.

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Transportation Costs Eligible for State Aid
 (modified cash basis)
 Year Ended June 30, 2025

	Non-Disabled District Operated	Disabled District Operated	Non-Disabled Service Payments to Other Districts	Early Childhood Transportation Service	Total
Certified salaries	\$ 183,489	-	-	-	183,489
Noncertified salaries	628,590	31,573	-	-	660,163
Employee benefits	253,265	14,325	-	-	267,590
Purchased services	45,748	-	-	10,187	55,935
Supplies	234,073	10,526	6,309	-	250,908
Capital outlay	709,371	-	-	-	709,371
Depreciation	223,518	-	-	-	223,518
	<u>\$ 2,278,054</u>	<u>56,424</u>	<u>6,309</u>	<u>10,187</u>	<u>2,350,974</u>
Nonroute contracted transportation					<u>None</u>
Purchase of school bus					<u>\$ 626,150</u>
Transportation revenues from other districts					<u>None</u>

See independent auditor's report.



SCHULTZ, WOOD & RAPP, P.C.

CERTIFIED PUBLIC ACCOUNTANTS · BUSINESS CONSULTANTS

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTIONS
ABOUT COMPLIANCE WITH SPECIFIED
REQUIREMENTS OF MISSOURI LAWS AND REGULATIONS**

October 31, 2025

Board of Education
West Plains R-VII School District
610 E Olden St
West Plains, MO 65775

Dear Members of the Board:

We have examined management's assertions that the West Plains R-VII School District complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure of the District's attendance records of average daily attendance, standard day length, resident membership on the last Wednesday of September and January, pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid, and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2025. West Plains R-VII School District's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions about West Plains R-VII School District's compliance with specified requirements based on our examination.

Our examination was conducted in accordance with 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 management's assertions about compliance with the specified requirements are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether West Plains R-VII School 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 engagement does not provide a legal determination on West Plains R-VII School District's compliance with the specified requirements.

In our opinion, West Plains R-VII School District complied in all material respects, with the aforementioned requirements for the year ended June 30, 2025.

This report is intended solely for the information and use of the Board of Education, District management, and the Missouri Department of Elementary and Secondary Education and is not intended to be, and is not suitable for any other purpose.

Schultz, Wood & Rapp, P.C.

Springfield, Missouri

WEST PLAINS R-VII SCHOOL DISTRICT

Schedule of Selected Statistics

June 30, 2025

County District Number: 046-134

Type of Audit Performed: Yellowbook _____ Single Audit X

1. Calendar (Sections 160.041, 171.029, 171.031 and 171.033, RSMo)

Report each unique calendar the district 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
4030	PK	4	N/A	6.9833	152	1,026.2670
5000	PK	6	N/A	6.9833	152	1,026.2670
3000	5	6	N/A	6.9833	152	1,026.2670
3000	7	8	N/A	6.9833	152	1,026.2670
1050	9	12	N/A	6.9833	152	1,026.2670
1100	9	12	N/A	6.9833	152	1,026.2670

Notes: _____

2. Attendance Hours (ADA)

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 Hours	Part-Time Hours	Remedial Hours	Other Hours	Summer School Hours	Total Hours
4030	PK	30,828.8005	-	-	-	-	30,828.8005
4030	K	110,521.9504	-	-	-	8,924.8330	119,446.7834
5000	K	18,474.1499	-	-	-	-	18,474.1499
4030	1	128,787.1998	-	-	-	13,571.6833	142,358.8831
5000	1	36,817.4335	-	-	-	-	36,817.4335
4030	2	122,774.8166	483.0000	-	-	12,029.1164	135,286.9330
5000	2	29,195.1833	-	-	-	-	29,195.1833
4030	3	125,283.1333	-	-	-	12,258.3333	137,541.4666
5000	3	19,493.5669	-	-	-	-	19,493.5669
4030	4	126,260.0330	-	-	-	10,386.2002	136,646.2332
5000	4	20,335.2167	-	-	-	-	20,335.2167
3000	5	127,094.5374	812.7833	-	-	7,072.4667	134,979.7874
5000	5	25,481.4665	-	-	-	-	25,481.4665
3000	6	104,761.8222	1,651.4500	-	-	3,796.9501	110,210.2223
5000	6	23,980.5169	-	-	-	-	23,980.5169
3000	7	143,459.5466	4,572.5518	-	-	4,473.7833	152,505.8817
3000	8	114,484.1076	2,324.9779	-	-	3,641.6835	120,450.7690
1050	9	178,198.4363	2,158.7130	-	-	11,540.6400	191,897.7893
1050	10	169,267.3195	1,917.5833	-	-	10,566.5167	181,751.4195
1050	11	136,566.6177	258.4333	-	-	8,379.5534	145,204.6044
1050	12	128,369.3586	125.3500	-	-	7,439.7600	135,934.4686
		<u>1,920,435.2132</u>	<u>14,304.8426</u>	<u>-</u>	<u>-</u>	<u>114,081.5199</u>	<u>2,048,821.5757</u>

Notes: _____

(continued)

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Selected Statistics (continued)
 June 30, 2025

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.

<u>School Code</u>	<u>Grade Level</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Other</u>	<u>Total</u>
4030	PK	113.00	-	-	113.00
5000	PK	20.00	-	-	20.00
4030	K	116.00	-	-	116.00
5000	K	19.00	-	-	19.00
4030	1	140.00	-	-	140.00
5000	1	36.00	-	-	36.00
4030	2	129.00	-	-	129.00
5000	2	30.00	-	-	30.00
4030	3	134.00	-	-	134.00
5000	3	20.00	-	-	20.00
4030	4	130.00	-	-	130.00
5000	4	23.00	-	-	23.00
3000	5	134.00	0.50	-	134.50
5000	5	26.00	-	-	26.00
3000	6	120.00	-	-	120.00
5000	6	24.00	-	-	24.00
3000	7	160.00	2.07	-	162.07
3000	8	133.00	1.88	-	134.88
1050	9	203.00	0.75	-	203.75
1050	10	186.00	0.81	-	186.81
1050	11	149.00	0.14	-	149.14
1050	12	147.00	-	-	147.00
Grand Total		2,192.00	6.15	-	2,198.15

Notes: _____

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Selected Statistics (continued)
 June 30, 2025

4. January Membership

Report the FTE count of resident students in grades PK-12 taken the last Wednesday in January 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 February MOSIS Student Core File.

<u>School Code</u>	<u>Grade Level</u>	<u>Full-Time</u>	<u>Part-Time</u>	<u>Other</u>	<u>Total</u>
4030	PK	121.00	-	-	121.00
5000	PK	20.00	-	-	20.00
4030	K	116.00	-	-	116.00
5000	K	18.00	-	-	18.00
4030	1	132.00	-	-	132.00
5000	1	38.00	-	-	38.00
4030	2	130.00	0.25	-	130.25
5000	2	30.00	-	-	30.00
4030	3	134.00	-	-	134.00
5000	3	21.00	-	-	21.00
4030	4	130.00	-	-	130.00
5000	4	21.00	-	-	21.00
3000	5	136.00	0.50	-	136.50
5000	5	26.00	-	-	26.00
3000	6	115.00	-	-	115.00
5000	6	25.00	-	-	25.00
3000	7	159.00	2.07	-	161.07
3000	8	129.00	1.88	-	130.88
1050	9	180.00	0.68	-	180.68
1050	10	193.00	0.88	-	193.88
1050	11	139.00	0.14	-	139.14
1050	12	132.00	-	-	132.00
Grand Total		2,145.00	6.40	-	2,151.40

Notes: _____

5. Free & Reduced 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.

<u>School Code</u>	<u>Free Lunch</u>	<u>Reduced Lunch</u>	<u>Deseg In Free</u>	<u>Deseg In Reduced</u>	<u>Total</u>
RES II Students	4.00	-	N/A	N/A	4.00
1050	242.43	61.00	-	-	303.43
3000	267.32	70.50	-	-	337.82
4030	400.25	74.00	-	-	474.25
5000	59.00	38.00	-	-	97.00
TOTAL	973.00	243.50	-	-	1,216.50

Notes: _____

(continued)

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Selected Statistics (continued)
 June 30, 2025

6. Finance

1. The District maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	<u>True</u>
2. The District maintained complete and accurate attendance records allowing for the accurate calculation and reporting 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 traditional instruction.	<u>True</u>
3. The District 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.	<u>True</u>
4. The District 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.	<u>True</u>
5. As required by Section 162.401, RSMo, a bond was purchased for the District's treasurer in the total amount of:	<u>\$50,000</u>
6. The District's deposits were secured during the year as required by Section 110.010 and 110.020, RSMo., and the Missouri Financial Accounting Manual.	<u>True</u>
7. The District maintained a separate bank account for the Debt Service Fund in accordance with Sections 108.180 and 165.011, RSMo.	<u>N/A</u>
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. Salaries include payments for teacher baseline grants and career ladder, if applicable.	<u>True</u>
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.	<u>N/A</u>
10. The District 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.	<u>True</u>
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.	<u>True</u>
12. The amount spent for approved professional development committee plan activities was:	<u>\$129,756</u>
13. The District 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 website or other form of social media as required by Section 16.066, RSMo.	<u>True</u>

All above "false" answers must be supported by a finding or management letter comment.

Finding #: _____
 Management Letter Comment #: _____

Notes: _____

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Selected Statistics (continued)
 June 30, 2025

7. Transportation (Section 163.161, RSMo)

- | | |
|---|----------------|
| 1. The school transportation allowable costs substantially conforms to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid. | <u>True</u> |
| 2. The District's transportation ridership records are maintained in a manner as to accurately disclose in all material respects the average number of regular riders transported. | <u>True</u> |
| 3. Based on 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 | <u>1,125.5</u> |
| Ineligible ADT | <u>-</u> |
| 4. The District's transportation odometer mileage records are maintained in a manner as to accurately disclose in all material respects the eligible and ineligible mileage for the year. | <u>True</u> |
| 5. Actual odometer records show the total District-operated and contracted mileage for the year was: | <u>284,674</u> |
| 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 | <u>164,803</u> |
| Ineligible Miles (Non-Route/Disapproved) | <u>119,871</u> |
| 7. Number of days the District operated the school transportation system during the regular school year: | <u>152</u> |

All above "false" answers must be supported by a finding or management letter comment.

Finding #: _____

Management Letter Comment #: _____

Notes: _____



SCHULTZ, WOOD & RAPP, P.C.

CERTIFIED PUBLIC ACCOUNTANTS · BUSINESS CONSULTANTS

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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

October 31, 2025

Board of Education
West Plains R-VII School District
610 E Olden St
West Plains, MO 65775

Dear Members of the Board:

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 West Plains R-VII School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Plains R-VII School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Plains R-VII School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the West Plains R-VII 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 financial statements. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schultz, Wood & Rapp, P.C.

Springfield, Missouri

WEST PLAINS R-VII SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

Type of Auditor’s report issued:		<u>Unmodified</u>		
Internal control over financial reporting:				
Material weakness(es) identified	Yes	_____	No	_____ <u>X</u> _____
Significant deficiency(ies) identified	Yes	_____	No	_____ <u>X</u> _____
Control deficiencies identified not considered to be significant deficiency(ies)	Yes	_____	None Reported	_____ <u>X</u> _____
Noncompliance material to financial statements noted	Yes	_____	No	_____ <u>X</u> _____

Federal Awards

Internal control over major programs:				
Material weakness(es) identified	Yes	_____	No	_____ <u>X</u> _____
Significant deficiency(ies) identified	Yes	_____	No	_____ <u>X</u> _____
Control deficiencies identified not considered to be significant deficiency(ies)	Yes	_____	None Reported	_____ <u>X</u> _____
Type of auditor’s report issued on compliance for major programs:			<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance	Yes	_____	No	_____ <u>X</u> _____

Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.063, 84.268	Student Financial Assistance Cluster
84.010A	Title I

Dollar Threshold used to distinguish between Type A and Type B programs:		<u>\$750,000</u>		
Auditee qualified as a low risk auditee?	Yes	_____ <u>X</u> _____	No	_____

WEST PLAINS R-VII SCHOOL DISTRICT
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2025

Section II - Financial Statement Findings

None.

Section III – Federal Award Findings and Questioned Costs

There are no current year audit findings.

Summary Schedule of Prior Audit Findings

There are no prior year audit findings.



SCHULTZ, WOOD & RAPP, P.C.

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

October 31, 2025

Board of Education
West Plains R-VII School District
610 E Olden St
West Plains, MO 65775

Dear Members of the Board:

Report on Compliance for Each Major Federal Program

We have audited West Plains R-VII School District's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Opinion on Each Major Federal Program

In our opinion, West Plains R-VII 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, 2025.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of District's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Schultz, Wood & Rapp, P.C.

Springfield, MO

WEST PLAINS R-VII SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Federal Award Identification Number	Federal Expenditures
<u>U.S. Department of Agriculture:</u>			
Pass-through programs from:			
Missouri Dept. of Elementary and Secondary Education (DESE) –			
School Breakfast Program	10.553	20242N119943	\$ 46,662
School Breakfast Program	10.553	20252N109943	187,912
Total School Breakfast Program			234,574
National School Lunch Program	10.555	20242N119943	119,497
National School Lunch Program	10.555	20252N109943	465,393
National School Lunch Program, Non-cash	10.555	20242N109943	87,726
Total National School Lunch Program			672,616
Total Pass-through programs from DESE			907,190
Missouri Dept. of Health and Senior Services (DHSS) –			
Child and Adult Care Food Program	10.558	253MO305N1199	24,914
Child and Adult Care Food Program - CIL	10.558	253MO305N2020	1,687
Summer Food Service Program for Children	10.559	243MO305N1199	58,452
Total Child Nutrition Cluster and U.S. Department of Agriculture			992,243
<u>U.S. Department of Education:</u>			
Pass-through programs from:			
Missouri Dept. of Elementary and Secondary Education (DESE) –			
Spec Ed High Need - Federal	84.027A	H027A230040	8,134
Special Education Grants to States	84.027A	H027A230040	393,899
Special Education Grants to States	84.027A	H027A240040	187,494
Total Special Education Grants to States			589,527
Special Education Preschool Grants	84.173A	H173A230103	6,209
Special Education Preschool Grants	84.173A	H173A240103	7,973
Total Special Education Preschool Grants			14,182
Total Special Education Cluster			603,709
Title I Grants to Local Educational Agencies	84.010A	S010A230025	1,057,553
Career and Technical Education – Basic Grants to States	84.048A	V048A230025	164,602
Career and Technical Education – Basic Grants to States	84.048A	V048A240025	157,555
Total Career and Technical Education – Basic Grants to States			322,157
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	046-134	9,556
Education for Homeless Children and Youth	84.196A	S196A230026	76,747
Rural Education	84.358B	S358B230025	140,611
Rural Education	84.358B	S358B240025	785
Total Rural Education			141,396
Supporting Effective Instruction State Grants	84.367A	S367A230024	66,736
Supporting Effective Instruction State Grants	84.367A	S367A240024	46,604
Total Supporting Effective Instruction State Grants			113,340

WEST PLAINS R-VII SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Federal Award Identification Number	Federal Expenditures
<u>U.S. Department of Education (continued):</u>			
Pass-through programs from (continued):			
Missouri Dept. of Elementary and Secondary Education (DESE) (continued) –			
Education Stabilization Fund:			
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	S425U210021	\$ 12,482
American Rescue Plan - Elementary and Secondary School Emergency Relief – Homeless Children and Youth	84.425W	S425W210026	6,697
Total Education Stabilization Fund			<u>19,179</u>
Total Pass-through programs from DESE			<u><u>2,343,637</u></u>
Direct Grants:			
Federal Pell Grants Program	84.063	P063P232674	543,299
Federal Direct Student Loans	84.268	P268K242674	209,975
Total U.S. Department of Education			<u>3,096,911</u>
Total Expenditures of Federal Awards			<u><u>\$ 4,089,154</u></u>

Notes to the Schedule of Expenditures of Federal Awards:

1. This schedule is presented on the modified cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.
2. The District uses the modified cash basis of accounting and does not account for non-cash and cash-expended inventories.
3. No federal awards received by the District were provided to any sub-recipient during the fiscal year.
4. Commodities received and expended were valued by the Food Service of the Missouri Department of Elementary and Secondary Education.
5. The District elected not to use the 10% de minimis indirect cost rate.



SCHULTZ, WOOD & RAPP, P.C.

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**INDEPENDENT AUDITOR'S COMMUNICATION
WITH THOSE CHARGED WITH GOVERNANCE**

October 31, 2025

Board of Education
West Plains R-VII School District
610 E Olden St
West Plains, MO 65775

Dear Members of the Board:

We have audited the financial statements of the governmental activities and each major fund of the West Plains R-VII School District as of June 30, 2025 and for the year then ended. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to the District dated June 4, 2025. Professional standards require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the West Plains R-VII School District are described in Note 1 to the financial statements. The application of existing policies was not changed during 2025. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates, if any, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of long-term debt, including certificates of participation, loans, and general obligation bonds, if any, in Note 5 to the financial statements. Financial statement users need to be aware of debt obligations in future periods as this is not reflected in the Government-Wide Statement of Net Position and the Balance Sheet - Governmental Funds, since such statements are presented in accordance with the modified cash basis of accounting.

The disclosure of the District's defined benefit pension plans, in Note 10 to the financial statements. Financial statement users need to be aware of pension obligations due to cost-sharing multiple employer retirement plans as of June 30, 2025, since the liabilities are computed using various actuarial and accounting estimates. These liabilities are not reflected in the Government-Wide Statement of Net Position and the Balance Sheet - Governmental Funds, such statements are presented in accordance with the modified cash basis of accounting.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For the purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 31, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as West Plains R-VII School District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedules of Revenues Collected by Source – Per Annual Secretary of the Board Report (ASBR) – Governmental Funds, the Schedules of Expenditures Paid by Object – Per Annual Secretary of the Board Report (ASBR) – Governmental Funds, the Schedule of Transportation Costs Eligible for State Aid and the 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*, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the Supplementary Information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management is responsible for Management's Discussion and Analysis (MD&A), the Summary of Selected Information, and the District-Provided Information, collectively "Other Information." The District-Provided Information includes Budgetary Comparison Schedules, and Schedules of Proportionate Shares of Net Pension Liability and Related Ratios and Schedules of Employer Contributions but does not include the basic financial statements and our auditor's report 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. Our opinions on the basic financial statements do not cover Other Information, and we do not express an opinion or any form of assurance thereon.

Restriction of Use

This information is intended solely for the use of the Board of Education and management of the West Plains R-VII School District and is not intended to be and should not be used by anyone other than those specified parties.

Schultz, Wood & Rapp, P.C.

Springfield, Missouri

WEST PLAINS R-VII SCHOOL DISTRICT
Schedule of Selected Information
For Ten Years Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BASIS OF ACCOUNTING	Modified Cash	Modified Accrual								
GOVERNMENTAL FUNDS										
Total Fund Balances	\$12,493,967	13,709,649	14,439,186	12,234,639	12,571,707	7,075,473	7,129,790	7,135,001	6,693,845	6,351,024
Total Receipts Collected	\$36,043,490	35,642,667	39,381,589	35,464,285	36,253,550	29,802,635	29,760,015	29,444,550	27,691,348	26,479,240
Less Disbursements	36,697,381	36,372,204	37,177,042	35,801,353	30,757,316	29,856,952	29,765,226	29,003,394	27,348,527	26,402,912
Receipts Collected over (under) Disbursements	\$ (653,891)	(729,537)	2,204,547	(337,068)	5,496,234	(54,317)	(5,211)	441,156	342,821	76,328
OTHER SELECTED DATA										
Long term debt outstanding	\$ 3,815,000	4,000,000	4,529,330	5,040,327	5,943,093	6,888,644	7,929,835	4,950,893	5,368,024	6,140,935
Calendar Hours	1,026.27	1,053.35	1,056.77	1,055.25	1,057.42	888.45	1,114.23	1,103.77	1,098.20	1,115.06
Eligible Pupils/ADA	1,992.70	2,012.14	2,048.96	1,956.90	1,936.82	2,026.66	2,015.36	2,003.79	1,975.45	1,903.47
September Resident Membership	2,198.15	2,098.97	2,091.93	2,036.02	2,047.68	2,042.93	2,036.90	2,039.61	1,985.00	1,941.00
ASBR Operating Fund Balances/Expenditures Ratio	22.27%	29.66%	29.23%	30.93%	34.09%	20.96%	22.25%	23.63%	20.68%	20.40%