

**CITY OF WEBSTER GROVES, MISSOURI  
MUNICIPAL LIBRARY DISTRICT**

**AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Trustees  
City of Webster Groves, Missouri Municipal Library District

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, and the major fund of the City of Webster Groves, Missouri Municipal Library District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Webster Groves, Missouri Municipal Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, and the major fund of the City of Webster Groves, Missouri Municipal Library District, as of June 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Webster Groves, Missouri Municipal Library District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter—Basis of Accounting**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Webster Groves, Missouri Municipal Library District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Webster Groves, Missouri Municipal Library 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.

### **Other Matters**

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*F.E.W. CPAs*

F.E.W. CPAs  
Saint Louis, Missouri  
August 7, 2024

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 JUNE 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,161,725
Investments	5,872
<b>TOTAL ASSETS</b>	<b>\$ 2,167,597</b>
 <b>LIABILITIES</b>	
None	\$ -
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>
 <b>NET POSITION</b>	
Net investment in capital assets	\$ -
Restricted	
Endowment fund	5,872
Unrestricted	2,161,725
<b>TOTAL NET POSITION</b>	<b>\$ 2,167,597</b>

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

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Library services	\$ 1,814,852	\$ 96,128	\$ 49,170	\$ -	\$ (1,669,554)
Total governmental activities	<u>\$ 1,814,852</u>	<u>\$ 96,128</u>	<u>\$ 49,170</u>	<u>\$ -</u>	<u>(1,669,554)</u>

General revenues:

Property taxes	1,777,905
Interest and investment earnings (loss)	<u>3,952</u>
Total general revenues	<u>1,781,857</u>
Changes in net position	112,303
Net position - beginning	<u>2,055,294</u>
Net position - ending	<u><u>\$ 2,167,597</u></u>

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

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
BALANCE SHEET - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	General Fund	Total
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,161,725	\$ 2,161,725
Investments	5,872	5,872
	<b>TOTAL ASSETS</b>	<b>TOTAL ASSETS</b>
	\$ 2,167,597	\$ 2,167,597
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
None	\$ -	\$ -
	<b>Total liabilities</b>	<b>Total liabilities</b>
	-	-
Fund balance		
Restricted	5,872	5,872
Unassigned	2,161,725	2,161,725
	<b>Total fund balance (deficit)</b>	<b>Total fund balance (deficit)</b>
	2,167,597	2,167,597
	<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>TOTAL LIABILITIES AND FUND BALANCE</b>
	\$ 2,167,597	\$ 2,167,597

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

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
RECONCILIATION OF THE BALANCE SHEET  
- MODIFIED CASH BASIS - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2024

Total fund balance - governmental funds	\$ 2,167,597
Amounts reported for governmental activities in the statement of net position are different because:	
None	<u>-</u>
Total net position of governmental activities	<u><u>\$ 2,167,597</u></u>

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



CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Total
Revenues		
Property taxes	\$ 1,777,905	\$ 1,777,905
Charges for services	96,128	96,128
Contributions and grants	49,170	49,170
Interest	3,952	3,952
Total revenues	1,927,155	1,927,155
Expenditures		
Current		
Personnel	811,356	811,356
Library materials and services	202,655	202,655
Library services	15,384	15,384
Operations	101,401	101,401
Building	122,223	122,223
Capital outlay	56,233	56,233
Debt service	505,600	505,600
Total expenditures	1,814,852	1,814,852
Net change in fund balances	112,303	112,303
Fund balance, beginning of year	2,055,294	2,055,294
Fund balance, end of year	\$ 2,167,597	\$ 2,167,597

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

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

Net change in fund balances - total governmental funds	\$	112,303
Amounts reported for governmental activities in the statement of activities are different because:		
None		-
Change in net position of governmental activities	\$	112,303

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

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Webster Groves, Missouri Municipal Library District (the "Library") was incorporated in 1934, under the provisions of the State of Missouri and is operated under a board of trustees and librarian form of management. The Council of the City of Webster Groves, Missouri is responsible for approving the governing members of the Library's board, but the City's accountability does not extend beyond this. The City of Webster Groves, Missouri does not include the Library as a component unit within the City's financial reporting entity. The Library participates in the City's medical insurance and pension plan.

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

Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the primary government is financially accountable or closely related. The Library has determined that no outside agency meets the criteria and therefore, no other agency has been included as a component unit in the library's financial statements.

Financial Statement Presentation

The Statement of Net Position and the Statement of Activities present financial information about the Library as a whole. These statements include the financial activities of the primary government. The effect of interfund activity has been eliminated for these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Net Position presents the financial condition of the governmental activities of the Library at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Library's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as *program revenues* include (a) charges paid by patrons for fees or goods and services offered by the Library and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as *program revenues* are presented as general revenues and include all property taxes. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Library.

The fund financial statements provide information about the Library's funds. A balance sheet - modified cash basis and statement of revenues, expenditures and changes in fund balance - modified cash basis are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

Since the governmental fund financial statements and government-wide financial statements are combined, an adjustment column is provided to show the reconciliation between the two sets of financial statements. The notes to the financial statements further describe the adjustments by providing brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and fund financial statements are prepared using the modified cash basis of accounting. This basis of accounting recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions, except that the purchase of investments are recorded as assets and payroll withholdings are reported as liabilities. This is a basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the modified cash basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable, general revenue bonds and obligations under capital leases) and certain expenses (such as expenses for goods or services received but not yet paid) are not recorded in these financial statements. The only modification to the cash basis is the presentation of investments.

Fund Accounting

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

Governmental Funds

Governmental Funds are those through which all functions of the Library are financed. The Library's expendable financial resources are accounted for through Governmental Funds. The measurement focus is upon determination of changes in the financial position rather than upon net income determination. Governmental Funds focus on the sources, uses and balances of current financial resources. The Library uses the following governmental fund type:

General Fund - This fund is the general operating fund of the Library and accounts for all financial resources, except those required to be accounted for in another fund.

Compensated Absences

Vacations accrue to employees based on months of continuous service. An employee can carry over into the next year up to 1 ½ years' worth of earned vacation days. Upon departure of employment from the Library, an employee is entitled to payment for accrued vacation. Vacation expense is not accrued in the governmental funds as it is earned since it is not expected to be paid from current available resources. Sick leave accrues based upon continuous months of service with the Library and may accumulate up to 640 hours. Sick leave is not paid upon termination. Due to the basis of accounting, no liability is recorded.

Cash, Cash Equivalents and Investments

The Library considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Library is governed by the deposit and investment limitations of state law. Investments are carried at fair value and labeled as investments in the financial statements

Use of Estimates

The preparation of basic financial statements in conformity with the other comprehensive basis of accounting requires the Library to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact.

Restricted - This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Committed - This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the Board of Trustees, the Library's highest level of decision-making authority.

Assigned - This consists of the governmental fund balances that are intended to be used for specific purposes by the Board of Trustees.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose.

The Library is in compliance with its formal minimum fund balance policies. The Library uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

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

The Library utilizes restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 2 - PROPERTY TAXES**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the Library. During 2018, the tax rate was increased based upon voter approval by 18 cents per \$100 of assessed valuation and this increase ends in 2028.

The assessed valuation of the tangible taxable property for the calendar year 2023 for purposes of local taxation was \$849,346,279. The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2023 was as follows:

	<u>General Fund</u>
Residential Real Estate	\$ 0.194
Agricultural	-
Commercial Real Estate	0.234
Personal Property	0.315

**Note 3 - CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At year-end, cash with the Library's various depositories was \$2,161,725, and the related bank balances totaled \$2,176,427. As of June 30, 2024, no balances were subject to credit risk.

**Note 4 - RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Library has coverage. There have been no significant reductions in coverage, and settled claims have not exceeded coverage in any of the past three fiscal years.

**Note 5 - COMMITMENTS**

Full-time employees earn vacation and sick leave, which are considered expenditures in the year paid. Accumulated sick leave is not payable upon termination or retirement. Accumulated and unused vacation time is payable upon termination or retirement, but the amount has not been calculated and is not included in the accompanying financial statements.

**Note 6 - ENDOWMENT**

The Library's endowment consists of one individual fund established by a donor to provide annual funding for the purchase of books. The dividend and interest earnings are available for the purchase of books, however, the original investment balance must remain intact.

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 7 - MUNICIPAL LIBRARY CONSORTIUM**

The Library is a member of the Municipal Library Consortium of St. Louis County, an association of independent municipal libraries. The purpose of the Consortium is to develop and maintain a shared automation system and to provide and maintain developing information technologies for the citizens of the member libraries' communities. The members are the Brentwood, Ferguson, Kirkwood, Maplewood, Richmond Heights, Rock Hill, University City, Valley Park and Webster Groves Libraries.

The Consortium has full ownership of all system hardware, software, peripherals and other property relating to the central site automated system, which is located at the Kirkwood Public Library. Each member purchases or leases and maintains its own terminals, data transmission devices, bar codes, printers and other peripheral equipment.

Each member pays its proportionate share of the automated system's costs according to its percentage of ports in the total system, its percentage of bibliographic records, and its percentage of all members prior year's circulation.

It is not intended that the Consortium will act for profit. Net position, if any, will be distributed to members in the event of termination. The consortium's fiscal year runs from July 1 to June 30.

**Note 8 - FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Library has the ability to access.

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the fiscal year ended June 30, 2024.

Mutual Funds: Valued at the net asset value ("NAV") or closing price of shares held by the plan at year end.

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 8 - FAIR VALUE MEASUREMENTS (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Library believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurements at the reporting date.

As of June 30, 2024 the Library's only investment (Federated Hermes Fund for US Govt Secs) is in a Level 1 mutual fund in the amount of \$5,872.

**Note 9 - RELATED PARTY TRANSACTIONS**

The Library engaged in the following transactions with related parties during the fiscal year ended June 30, 2024:

City of Webster Groves - payments remitted	
Payroll and benefits	\$ 809,483
Operations, maintenances and supplies	19,165
Library materials	1,190
Municipal Library Consortium of St. Louis County - expenses	111,205

**Note 10 - EMPLOYEES' RETIREMENT PLANS**

Plan Description

The Library participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries.

LAGERS was created and is governed by state statute, Section RSMo 70.600-70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a), and it is tax exempt. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Policy

The Library is required to contributed amounts at least equal to the actually determined rate, as established by LAGERS. The actuarially determined rate is an estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full time employees contribute 4% of their gross pay to the pension plan. The Library contribution rate is 5.6% (General) of the annual covered payroll. For the years ended June 30, 2024, 2023 and 2022, the Library contributed \$26,899, \$27,666 and \$28,395, as required.



CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

**Note 11 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term commitments:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Certificates of Participation					
Series 2019	\$ 2,765,000	\$ -	\$ (395,000)	\$ 2,370,000	\$ 425,000
Total	<u>\$ 2,765,000</u>	<u>\$ -</u>	<u>\$ (395,000)</u>	<u>\$ 2,370,000</u>	<u>\$ 425,000</u>

Payments on the certificates of participation are made by the General Fund.

Series 2019 - Certificates of participation bear an interest rate from 3.0% to 4.0% and are due April 15, 2029. The annual principal and interest requirements to maturity of the certificates of participation as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 425,000	\$ 94,800	\$ 519,800
2026	445,000	77,800	522,800
2027	475,000	60,000	535,000
2028	495,000	41,000	536,000
2029	530,000	21,200	551,200
	<u>\$ 2,370,000</u>	<u>\$ 294,800</u>	<u>\$ 2,664,800</u>

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 5% of the most recent assessed valuation. The legal debt limit based on the 2023 assessed valuation is \$42,467,314. As of June 30, 2024, the Library had no bond obligations and, therefore, did not exceed the statutory limit.

**Note 12 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through August 7, 2024 the date which the financial statements were available for issue, and noted no reportable events.

## **Other Information**

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property taxes	\$ 1,694,750	\$ 1,694,750	\$ 1,777,905	\$ 83,155
Charges for services	49,040	49,040	96,128	47,088
Contributions and grants	42,000	42,000	49,170	7,170
Interest income	-	-	3,952	3,952
<b>Total revenues</b>	<b>1,785,790</b>	<b>1,785,790</b>	<b>1,927,155</b>	<b>141,365</b>
<b>Expenditures</b>				
<b>Current</b>				
Personnel	788,228	797,478	811,356	(13,878)
Library materials and services	176,100	187,696	202,655	(14,959)
Library services	15,500	19,500	15,384	4,116
Operations	89,805	89,305	101,401	(12,096)
Building	116,495	117,995	122,223	(4,228)
Capital outlay	73,670	66,170	56,233	9,937
Debt service	-	505,600	505,600	-
<b>Total expenditures</b>	<b>1,259,798</b>	<b>1,783,744</b>	<b>1,814,852</b>	<b>(31,108)</b>
<b>Net change in fund balance</b>	<b>\$ 525,992</b>	<b>\$ 2,046</b>	<b>112,303</b>	<b>\$ 110,257</b>
Fund balance, beginning of year			2,055,294	
Fund balance, end of year			<b>\$ 2,167,597</b>	

CITY OF WEBSTER GROVES, MISSOURI MUNICIPAL LIBRARY DISTRICT  
NOTES TO SUPPLEMENTAL INFORMATION  
JUNE 30, 2024

**Note 1 - BUDGETS AND BUDGETARY ACCOUNTING**

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

- a. The Library Administration submits to the Library Board a proposed operating budget for the fiscal year ended for all funds. The operating budget includes proposed expenditures and the means of financing
- b. Prior to July 1 the budget is adopted by the Library Board.
- c. Budgets are adopted on the modified cash basis of accounting. The legal level of budgetary control is at the fund level.
- d. The Library does not budget for transfers related to debt payments in its other financing sources and uses. Capital outlay is budgeted within technology and operations expenditure categories.
- e. Appropriations lapse at year end.

**Note 2 - EXPENDITURES IN EXCESS OF BUDGET**

The following fund had expenditures in excess of the budgeted amount:

	<u>Budget</u>	<u>Actual</u>
General fund	\$ 1,783,744	\$ 1,814,852