

Walden Green Montessori
NOTES TO FINANCIAL STATEMENTS
 June 30, 2024

NOTE E—INTERFUND TRANSFERS

Interfund Transfers

The General Fund transferred \$113,809 to the Debt Service Fund to close out the Debt Service Fund. The Debt Service Fund transferred \$167,557 to the General Fund to return an excess transfer from the prior year.

NOTE F—LONG-TERM OBLIGATIONS

The School issues bonds, notes and other contractual commitments to provide for the acquisition, construction and improvement of major capital facilities and for the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the School.

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

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due within</u> <u>one year</u>
Governmental activities					
Bond - 2022 Refunding	\$ 2,208,681	\$ -	\$ 202,455	\$ 2,006,226	\$ 214,685
Leases	19,399	-	14,518	4,881	4,881
Discounts	(123,918)	-	(33,795)	(90,123)	-
	<u>\$ 2,104,162</u>	<u>\$ -</u>	<u>\$ 183,178</u>	<u>\$ 1,920,984</u>	<u>\$ 219,566</u>

The governmental activities bonds are secured by a mortgage and future state aid of the School. If the School defaults, the bonds are callable.

General obligation bonds consist of the following:

	<u>Interest</u> <u>Rate</u>	<u>Date of</u> <u>Maturity</u>	<u>Balance</u>
Governmental activities:			
General obligation bonds			
2022 Refunding Bond	4.25%	May 2032	<u>\$ 2,006,226</u>