

Walden Green Montessori  
**NOTES TO FINANCIAL STATEMENTS**  
 June 30, 2022

**NOTE F—INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of interfund balances as of June 30, 2022 is as follows:

**Due to/from other funds:**

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Debt Service Fund	General Fund	<u>\$ 57,500</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**Interfund Transfers**

The General Fund transferred \$316,250 to the Debt Service Fund to fund debt service payments.

**NOTE G—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, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due within</u> <u>one year</u>
<b>Governmental activities</b>					
Bonds	\$ 3,230,000	\$ -	\$ 130,000	\$ 3,100,000	\$ 135,000
Discount	(120,797)	-	(8,144)	(112,653)	-
Notes from direct borrowings and direct placements	-	38,003	9,078	28,925	12,535
	<u>\$ 3,109,203</u>	<u>\$ 38,003</u>	<u>\$ 130,934</u>	<u>\$ 3,016,272</u>	<u>\$ 147,535</u>

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

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**NOTE G—LONG-TERM OBLIGATIONS—Continued**

General obligation bonds and notes from direct borrowings and direct placements consist of the following:

	<b>Interest Rate</b>	<b>Date of Maturity</b>	<b>Balance</b>
<b>Governmental activities:</b>			
General obligation bonds			
2006 Limited Obligation Revenue Bond	5.5-5.625%	April 2036	<b>\$ 3,100,000</b>
Notes from direct borrowings and direct placements			
Lease obligation - portable classroom	4%	Sept 2024	<b>\$ 28,925</b>

The annual requirements of principal and interest to amortize the bonds and notes from direct borrowings and direct placements outstanding as of June 30, 2022 follow:

<b>Year ending June 30,</b>	<b>Bonds</b>		<b>Notes from Direct Borrowings and Direct Placements</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
<b>Leases</b>				
2023	\$ 135,000	\$ 169,713	\$ 12,535	\$ 929
2024	145,000	162,013	13,046	418
2025	150,000	153,900	3,344	22
2026	160,000	145,375	-	-
2027	170,000	136,300	-	-
2028-2032	1,005,000	522,984	-	-
2033-2037	1,335,000	188,719	-	-
	<b>\$ 3,100,000</b>	<b>\$ 1,479,004</b>	<b>\$ 28,925</b>	<b>\$ 1,369</b>