

TIPTON ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 – OTHER ACCRUED EXPENSES

Other accrued expenses may be summarized as follows:

	<u>Net Position</u>	<u>Funds</u>
Purchased services - payroll and benefits	\$ 333,502	\$ 333,502
Management fee	106,918	106,918
University oversight fee	24,039	24,039
Interest	20,643	-
	<u>\$ 485,102</u>	<u>\$ 464,459</u>

NOTE 7 – LONG-TERM OBLIGATIONS PAYABLE

Long-term obligations as of June 30, 2022 can be summarized as follows:

Loan Information

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Other</u>
Direct borrowing - copiers	3.00%	October, 2026	Monthly payments of \$477
Revenue bond	4% Average	June, 2051	Semi-annual interest payments, collateralized by pledge for state aid

Loan Activity

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Retirements and Payments</u>	<u>Balance June 30, 2022</u>	<u>Due Within One Year</u>
Direct borrowing - copiers	\$ -	\$ 26,638	\$ 3,803	\$ 22,835	\$ 5,114
Revenue bond	6,480,000	-	-	6,480,000	120,000
	<u>\$ 6,480,000</u>	<u>\$ 26,638</u>	<u>\$ 3,803</u>	<u>\$ 6,502,835</u>	<u>\$ 125,114</u>

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NOTES TO FINANCIAL STATEMENTS – Continued
 FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 – LONG-TERM OBLIGATIONS PAYABLE - Continued

Following are maturities of long-term obligations for principal and interest for the next five years and in total:

	<u>Principal</u>	<u>Interest</u>
2023	\$ 125,114	\$ 259,815
2024	130,270	254,860
2025	135,430	249,699
2026	140,595	244,334
2027	146,426	238,807
2028 - 2032	805,000	1,103,000
2033 - 2037	980,000	928,600
2038 - 2042	1,200,000	716,000
2043 - 2047	1,455,000	456,000
2048 - 2051	1,385,000	141,200

NOTE 8 – INTERFUND TRANSFERS

During the normal course of the school year the Academy transferred amounts between its funds as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>
Transfer In	\$ -	\$ 27,500	\$ 306,654
Transfer Out	334,154	-	-

NOTE 9 - RETIREMENT PLAN

All employees leased by the Academy are eligible to participate in a retirement plan established by The Romine Group, which qualifies under the provisions of Section 401(k) of the Internal Revenue Code. The employer under this plan will contribute 4% of salaries regardless of the amount of the employee contribution. The employer will additionally match up to 4% of employee contributed funds. Eligible employees may contribute up to 15% of their salaries under the terms of this plan.