

GEORGE CROCKETT ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
 FOR THE YEAR ENDED JUNE 30, 2013
 See Independent Auditor's Report

NOTE 7 - LONG-TERM OBLIGATIONS PAYABLE

The following is a summary of long-term obligations for the Academy during the year ended June 30, 2013:

Loan Information

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Other</u>
Capital lease	11.13%	November, 2015	Consortium equipment lease that Academy splits with two other academies. Each academy is jointly and individually liable for all payments. Lease obligation and payments are split according to pupil counts.

Loan Activity

	<u>Balance July 1, 2012</u>	<u>Additions</u>	<u>Retirements and Payments</u>	<u>Balance June 30, 2013</u>	<u>Due Within One Year</u>
Capital lease	\$ 2,613	\$ 2,503	\$ 2,211	\$ 2,905	\$ 1,171

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

	<u>Principal</u>	<u>Interest</u>
2014	\$ 1,171	\$ 270
2015	1,308	132
2016	426	11