

HANLEY INTERNATIONAL ACADEMY

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

NOTE 8 - 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>
Revenue bond	6.125% - 9.0%	September, 2040	Twice yearly payments of principal and interest. Secured by facilities, funds held in trust, and a pledge for 20% of future State School Aid payments.

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>
Revenue bond	\$ 8,875,000	\$ -	\$ -	8,875,000	\$ -
Less unamortized discount				53,056	
				<u>\$ 8,821,944</u>	

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>
2014	\$ -	\$ 629,544
2015	155,656	623,563
2016	173,050	609,706
2017	178,050	593,731
2018	188,050	577,081
2019 - 2023	1,060,250	2,610,006
2024 - 2028	1,300,250	2,076,756
2029 - 2033	1,665,250	1,527,422
2034 - 2038	2,245,250	929,316
2039 - 2041	1,850,694	183,597