

VOYAGEUR 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	3.29%	June, 2013	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.
Capital lease 2	15.01%	March, 2015	Payable monthly at \$163. Secured by Academy equipment.
Capital lease 3	11.13%	October, 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.
Revenue bond	Average Rate of 7.88%	July, 2041	Interest payable twice yearly and principal once yearly. Secured by facilities and pledge for 20% of State school aid payments.

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NOTE 7 - LONG-TERM OBLIGATIONS PAYABLE - Continued

Loan Activity

	Balance July 1, 2012	Additions	Retirements and Payments	Balance June 30, 2013	Due Within One Year
Capital lease	\$ 38,849	\$ -	\$ 36,193	\$ 2,656	\$ 2,656
Capital lease 2	4,386	-	1,517	2,869	1,615
Capital lease 3	-	56,441	12,193	44,248	17,604
Revenue bond	18,435,000	-	-	18,435,000	-
	<u>\$ 18,478,235</u>	<u>\$ 56,441</u>	<u>\$ 49,903</u>	18,484,773	<u>\$ 21,875</u>
Less unamortized discount				442,406	
				<u>\$ 18,042,367</u>	

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

	Principal	Interest
2014	\$ -	\$ 1,424,588
2015	195,000	1,417,031
2016	210,000	1,401,338
2017	225,000	1,384,481
2018	240,000	1,366,463
2019 - 2023	1,515,000	6,509,719
2024 - 2028	2,210,000	5,795,500
2029 - 2033	3,230,000	4,730,000
2034 - 2038	4,750,000	3,152,000
2039 - 2042	5,860,000	898,800

Following are minimum future lease agreements under capital leases for the next three years:

2014	\$ 26,936
2015	23,125
2016	6,732
Subtotal	56,793
Less amount representing interest	7,020
Present value of minimum lease payments	<u>\$ 49,773</u>