

**CESAR CHAVEZ ACADEMY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM DEBT**

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

	Revenue refunding bonds
Balance, July 1, 2012, as restated	\$ 15,155,000
Additions	-
Repayments	-
Balance, June 30, 2013	15,155,000
Due within one year	420,000
Due in more than one year	\$ 14,735,000

Long-term debt at June 30, 2013 consists of the following:

Series 2012 revenue refunding bonds due in annual installments of \$420,000 to \$1,995,000 through February 2033 with interest ranging from 4.25% to 5.75%.

\$ 15,155,000

Interest expense on all outstanding debt for the fiscal year ended June 30, 2013 was approximately \$920,000.

The annual requirements to amortize the certificates of participation outstanding as of June 30, 2013, including interest of \$10,856,312 are as follows:

Year ending June 30,	Principal	Interest	Total
2014	\$ 420,000	\$ 823,412	\$ 1,243,412
2015	445,000	805,562	1,250,562
2016	460,000	786,650	1,246,650
2017	480,000	767,100	1,247,100
2018	505,000	746,700	1,251,700
2019 - 2023	2,935,000	3,328,250	6,263,250
2024 - 2028	3,880,000	2,428,226	6,308,226
2029 - 2033	6,030,000	1,170,412	7,200,412
	\$ 15,155,000	\$ 10,856,312	\$ 26,011,312