

## THE NEW STANDARD ACADEMY

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

### NOTE 6 – ACCRUED EXPENSES

Accrued expenses may be summarized as follows:

Purchased services - payroll and benefits	\$ 161,830
Management fee	9,504
University oversight fee	<u>14,928</u>
Total accrued expenses	<u>\$ 186,262</u>

### 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>
Equipment loan	12.5%	October, 2017	Secured by equipment

#### 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>
Equipment loan	<u>\$ -</u>	<u>\$ 400,000</u>	<u>\$ 60,672</u>	<u>\$ 339,328</u>	<u>\$ 90,221</u>

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

	<u>Principal</u>	<u>Interest</u>
2014	\$ 90,221	\$ 37,363
2015	102,168	25,416
2016	115,696	11,888
2017	31,243	652