

**BOYERTOWN AREA SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
*Last five fiscal years ending June 30,*

	2007	2006	2005	2004	2003
Total borrowing base revenues <sup>(1)</sup>	\$ 215,638,426	\$ 196,962,620	\$ 187,672,816	\$ 179,239,150	\$ 169,312,654
Average borrowing base (total revenues divided by 3)	71,879,475	65,654,207	62,557,605	59,746,383	56,437,551
Debt limit percentage <sup>(2)</sup>	<u>225%</u>	<u>225%</u>	<u>225%</u>	<u>225%</u>	<u>225%</u>
Debt limit	161,728,820	147,721,965	140,754,612	134,429,363	126,984,491
Total net debt applicable to limit	<u>60,985,000</u>	<u>64,205,000</u>	<u>67,755,000</u>	<u>65,135,000</u>	<u>74,515,000</u>
Legal debt margin	<u>\$ 100,743,820</u>	<u>\$ 83,516,965</u>	<u>\$ 72,999,612</u>	<u>\$ 69,294,363</u>	<u>\$ 52,469,491</u>
Total net debt applicable to the limit as a percentage of the debt limit	37.71%	43.46%	48.14%	48.45%	58.68%

Note:

<sup>(1)</sup>Total revenues and other financing sources less debt proceeds, transfers, interest in sinking funds, and other non-recurring items of the last three fiscal years.

<sup>(2)</sup> Source: Pennsylvania Local Government Unit Debt Act as well as the definition of borrowing base revenues

The implementation of Governmental Accounting Standard Board Statement 44 *Economic Condition Reporting: The Statistical Section* is effective for periods beginning after June 15, 2005. The District has decided to implement this standard early. However, since these schedules were never prepared before, information that was readily available is included and not the required past ten years.