

BOYERTOWN AREA SCHOOL DISTRICT
STATEMENT OF NET ASSETS
June 30, 2007

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 20,204,611	\$ 123,346	\$ 20,327,957
Investments	5,647,299		5,647,299
Taxes receivable, net	2,385,182		2,385,182
Due from other governments	1,900,444	12,447	1,912,891
Other receivables	107,231	698	107,929
Inventories		71,539	71,539
Prepaid expenses	54,066		54,066
Deferred charges	389,492		389,492
Total current assets	30,688,325	208,030	30,896,355
Noncurrent assets			
Land	609,177		609,177
Construction in progress	14,448		14,448
Site improvements	3,916,631		3,916,631
Buildings and building improvements	92,353,124		92,353,124
Furniture and equipment	10,525,935	1,718,478	12,244,413
Accumulated depreciation	(45,243,913)	(1,353,117)	(46,597,030)
Total noncurrent assets	62,175,402	365,361	62,540,763
Total assets	<u>\$ 92,863,727</u>	<u>\$ 573,391</u>	<u>\$ 93,437,118</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 1,494,458	\$	\$ 1,494,458
Accrued salaries and benefits	2,959,906		2,959,906
Payroll deductions and withholdings	3,540,127		3,540,127
Due to other governments	975,193		975,193
Accrued interest	814,861		814,861
Unearned revenue	100,753	29,976	130,729
Other liabilities	749		749
Unamortized bond premium	944,773		944,773
Current portion of compensated absences	5,701		5,701
Current portion of bonds and notes payable	3,955,000		3,955,000
Current portion of capital lease obligations	316,780		316,780
Total current liabilities	15,108,301	29,976	15,138,277
Noncurrent liabilities			
Bonds and notes payable	57,030,000		57,030,000
Capital lease obligations	518,750		518,750
Compensated absences	108,319		108,319
Total noncurrent liabilities	57,657,069	-	57,657,069
Total liabilities	<u>72,765,370</u>	<u>29,976</u>	<u>72,795,346</u>
Net Assets			
Invested in capital assets, net of related debt	2,758,537	365,361	3,123,898
Restricted for			
Capital projects	2,457,704		2,457,704
Debt service	3,814,077		3,814,077
Other purposes	5,186		5,186
Unrestricted	11,062,853	178,054	11,240,907
Total net assets	20,098,357	543,415	20,641,772
Total liabilities and net assets	<u>\$ 92,863,727</u>	<u>\$ 573,391</u>	<u>\$ 93,437,118</u>

The accompanying notes are an integral part of the financial statements