

**SCHOOL DISTRICT OF THE CITY OF BAY CITY**

**DISTRICT-WIDE STATEMENT OF NET ASSETS**

June 30, 2005

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 5,817,076
Property taxes receivable (net)	286,678
Due from Intermediate School District	301,774
Due from Federal Government	1,265,044
Due from State of Michigan	10,954,678
Due from other governments	8,752
Due from other funds	14,200
Accounts receivable	155,855
Inventories	226,753
Prepaid expenses	362,202
Total current assets	19,393,012
<b>Noncurrent assets</b>	
Capital assets:	
Land	853,070
Land improvements	4,152,534
Buildings	35,693,002
Machinery and equipment	7,735,513
Vehicles and buses	4,557,251
Less accumulated depreciation	(26,330,146)
Total noncurrent assets	26,661,224
Total assets	\$ 46,054,236
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable and other current liabilities	\$ 2,017,607
Due to Intermediate School District	85,074
Salaries payable	3,814,590
Payroll taxes	469,599
Retirement	1,278,568
Deferred revenues	327,565
Interest payable	295,011
Note payable	7,300,000
Bonds and loan payable, due within one year	3,830,775
Other accrued benefits, due within one year	1,083,168
Total current liabilities	20,501,957
<b>Noncurrent liabilities</b>	
Bonds and loan payable	12,184,748
Other accrued benefits	8,807,433
Total noncurrent liabilities	20,992,181
Total liabilities	41,494,138
<b>Net Assets</b>	
Invested in capital assets, net of related debt	10,645,701
Restricted for:	
Debt service	572,823
Unrestricted (deficit)	(6,658,426)
Total net assets	\$ 4,560,098

See accompanying notes.

**SCHOOL DISTRICT OF THE CITY OF BAY CITY**

**DISTRICT-WIDE STATEMENT OF ACTIVITIES  
Year Ended June 30, 2005**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Governmental Activities</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Change in Net Assets</u>
Governmental activities:				
Instructional services	\$ 45,423,093	\$ 116,164	\$ 6,719,188	\$ (38,587,741)
Support services	33,270,736	434,987		(32,835,749)
Community services	433,430			(433,430)
Food Services	3,214,518	1,269,969	1,698,807	(245,742)
Athletics	1,118,564	138,850		(979,714)
Forest Day Care	485,532	501,204		15,672
Community education	52,233	14,454		(37,779)
Bay 3 Television	86,297	102,475		16,178
Interest on long-term debt	921,116			(921,116)
<b><u>Other Financing Sources (Uses)</u></b>				
Operating transfers in (out)	(30,000)			30,000
Total governmental activities	<u>\$ 84,975,519</u>	<u>\$ 2,578,103</u>	<u>\$ 8,417,995</u>	<u>(73,979,421)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				9,372,558
Property taxes, levied for debt service				1,774,598
State aid - not restricted to specific purposes				56,575,983
Interest and Investment earnings				158,669
B.A.I.S.D. Special Education				2,197,110
Other				<u>802,167</u>
Total general revenues				<u>70,881,085</u>
Change in net assets				(3,098,336)
Net assets - beginning				<u>7,658,434</u>
Net assets - ending				<u>\$ 4,560,098</u>

See accompanying notes.