

HOBOKEN PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Hoboken, New Jersey

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2013

Prepared by

Business Office

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INTRODUCTORY SECTION



Hoboken Board of Education

BUSINESS OFFICE

158 Fourth Street ❖ Hoboken, NJ 07030 ❖ 201.356.3610 ❖ Fax: 201.356.3642

William P. Moffitt
Business Administrator/
Board Secretary
Email: wmoffitt@hoboken.k12.nj.us

December 5, 2013

Honorable President and Members
of the Hoboken Board of Education
County of Hudson, New Jersey

Dear Board Members and Constituents of Hoboken:

The comprehensive annual financial report of the Hoboken Board of Education (Board) for the fiscal year ended June 30, 2013, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Board. All disclosures necessary to enable the reader to gain an understanding of the Boards' financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the Board organizational chart and a list of principal officials. The financial section includes the District-wide Statements as now required by GASB 34, general purpose financial statements, schedules and footnotes as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996; the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04 OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's reports covering compliance with applicable laws, regulations and requirements, and internal control over compliance and financial reporting, as well as a schedule of related findings, is included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: The Hoboken Board of Education is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the Board are included in this report. The Hoboken Board of Education and all its schools constitute the Board's reporting entity. For the past four years the Board provided a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and special education for handicapped youngsters. The Board completed the 2012-2013 fiscal year with an average daily enrollment of 1,710 students, which is 78 students below the previous year's average daily enrollment. The following details the changes in the student enrollment of the District over the last five years.

Hoboken Board of Education

Hoboken School District Average Daily Enrollment Last Five Years

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-----------------------|
| 2012-2013 | 1,710 | (4.36%) |
| 2011-2012 | 1,788 | (1.5%) |
| 2010-2011 | 1,816 | (0.07%) |
| 2009-2010 | 1,954 | 4.27% |
| 2008-2009 | 1,874 | (22.20%) |

MAJOR INITIATIVES: The Hoboken Public School District continued to undertake a rigorous and comprehensive school improvement process designed to increase academic performance for all students. The district goals, budgeting process, technology program, educational materials selection processes, staff evaluation system, student performance assessment tools, curricula revisions, facility improvements, and a variety of work in other areas is aligned in support of teaching, learning, and the new Common Core State Standards.

New textbooks and professional activities continued district wide as the district implemented changes related to the Common Core State Standards. A new math program and textbook was adopted for grades K-8. This new math program is aligned with both the National Council of Teachers of Mathematics standards as well as those of the state. Math program strengths are developing conceptual understanding, divergent thinking and problem solving skills necessary for academic success in the 21st century. Professional development activities included new job embedded coaching, a strong demonstration lesson-based teacher training along with a new teacher evaluation system.

The Hoboken Board of Education supported the continued expansion of the Advanced Behavior Analysis (ABA) and Autism Program at Wallace School by converting additional office space into instructional space to house a highly specialized program. The expansion of the program is a significant achievement for the district because it meets the needs of children for a highly specialized program in a neighborhood school setting as opposed to an out of district placement.

A number of facility issues and concerns have been addressed including the expansion of specialized instructional space and usage. The district built two new, state-of-the-art science classrooms at the Connors School; and Hoboken High School will be enjoying both a new café classroom for their new culinary arts program and a completely renovated gym. Renovations at Demarest School allowed the district to offer early education services at a midtown site and presented the district with an opportunity to relocate its Administrative Offices, which had previously occupied space in the Wallace School building. These renovations were completed with the goal of maintaining the building's ability to be converted back into classrooms, should the need present itself in the future. The Wallace School received new flooring throughout the building; and, as a result of the Administrative Offices transitioning to Demarest, renovated classrooms for their expanding special education program. Calabro School received a

Hoboken Board of Education

beautification project and the gym and common areas at Brandt School received much-needed makeovers. Continued redistribution of student enrollment and district reconfiguration opened educational options and supported the expansion of specialized educational programs and smaller learning environments.

The school district experienced severe property damage and suffered a major interruption in operations due to Hurricane Sandy. During this difficult time for all students, families and community members, the school district assisted with emergency relief for the community and served as a shelter. Many school district employees selflessly aided in city recovery efforts while at the same time cleaning, repairing and restarting school activities. From a financial aspect, district staff documented the resulting hurricane damage and processed claims with insurance carriers and the Federal Emergency Management Agency. Applications for various types of aid and grants were submitted to numerous organizations including the Hurricane Sandy New Jersey Relief Fund.

A food service deficit, accumulated over a period of many years, is still reflected on our financial statements and its reduction remained a priority. The Board of Education has continued to work diligently to rectify the issue. The privatization of the food service program was a first step in rectifying the inability to support food service operations with earned revenue. The district has invested in technology to better track purchases and also revised policies to avoid allowing extensive debt to accumulate. New menu items, enhanced food quality, debt analysis, scheduling restrictions for students and a continued guarantee to break-even, along with other changes, all are serving to rectify many of the problems. The district continued to correct operational issues and will address the deficit in the budget process.

District wide energy efficiency projects continue to be completed. The extensive retrofitting of district lighting systems at all schools allow the community to enjoy savings on utility bills while providing students with a much better school climate due to excellent lighting in the classrooms. Because the majority of the work was done by retrofitting existing fixtures and wiring, the district saved a significant amount of money on this extensive project.

ECONOMIC CONDITION AND OUTLOOK: Refer to the section of this report titled “Management Discussion and Analysis” for information on the economic condition and outlook.

INTERNAL ACCOUNTING CONTROLS: Management of the Board is responsible for establishing and maintaining internal accounting control designed to ensure that the assets of the Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles which are generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and, (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws

Hoboken Board of Education

and regulations related to those programs. Internal control is also subject to periodic evaluation by the Board management.

As part of the Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Board has complied with applicable laws and regulations.

BUDGETARY CONTROLS: In addition to internal accounting controls, the Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of Hoboken. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2013.

ACCOUNTING SYSTEM AND REPORTS: The Board's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the Board is organized on the basis that will comply with GASB. Refer to the Management Discussion and Analysis section of this report for a detailed explanation.

CASH MANAGEMENT: The investment policy of the Board is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements". The Board has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

DEBT ADMINISTRATION: The Boards outstanding debt issues included general obligation bonds, loans from the New Jersey Economic Development Authority and a loan from the United States Environmental Protection Agency. There were no new debt issues in the fiscal year ended June 30, 2013. Specific details of Debt can be found in the financial section of this report and notes thereto.

FINANCIAL INFORMATION AT FISCAL YEAR END: Refer to the section of this report titled "Management Discussion and Analysis" for year end highlighted financial information.

Hoboken Board of Education

RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, excess worker's compensation and fidelity bonds.

OTHER INFORMATION, INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Higgins, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

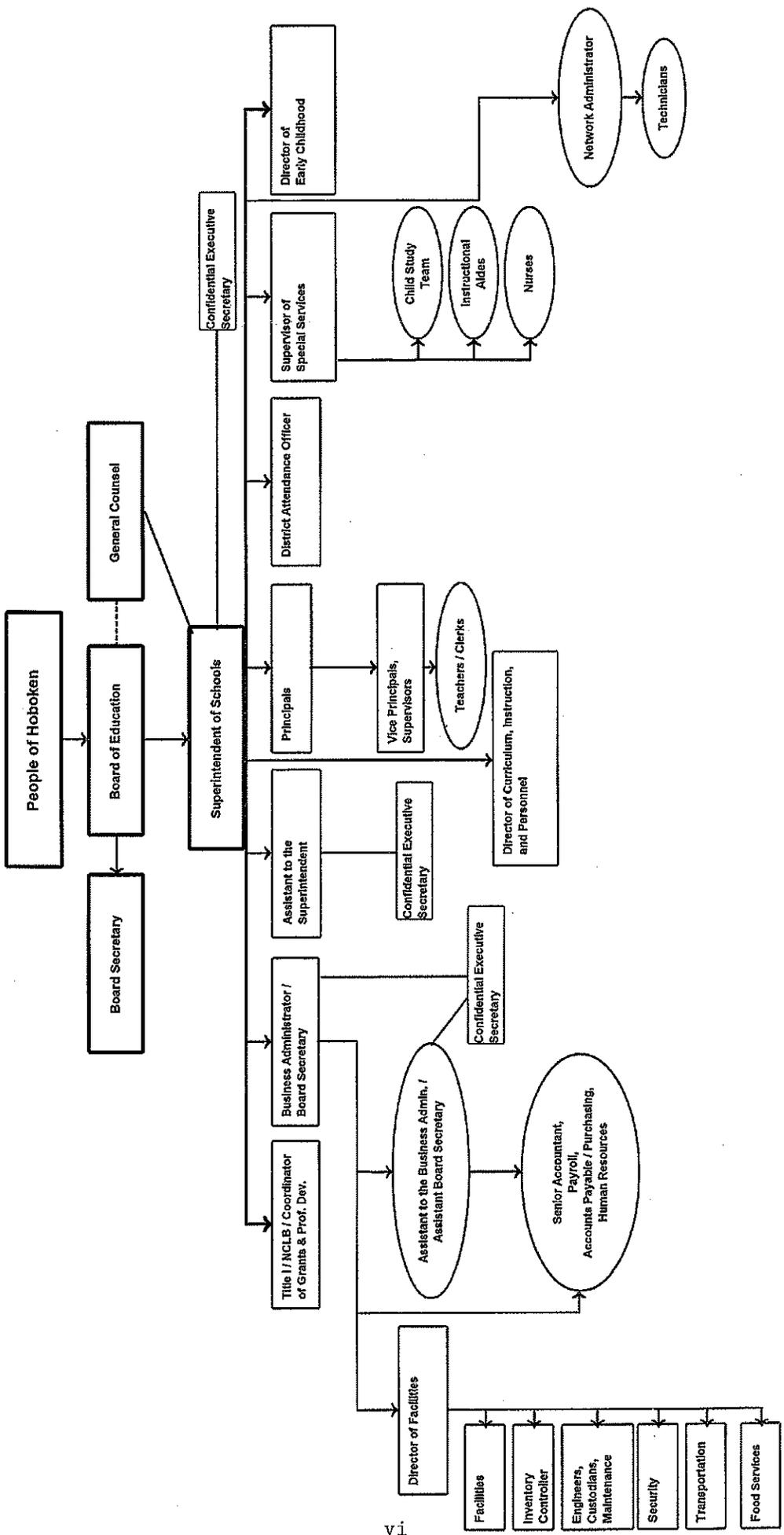
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office personnel.

Respectfully submitted,



William P. Moffitt
School Business Administrator /
Board Secretary

HOBOKEN BOARD OF EDUCATION ORGANIZATIONAL CHART



**THE CITY OF HOBOKEN
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS
JUNE 30, 2013**

| <i>Board of Education</i> | <i>Term Year</i> |
|--|------------------|
| Leon Gold, <i>President</i> | 2013 |
| Ruth McAllister, <i>Vice President</i> | 2015 |
| Rose Marie Markle | 2013 |
| Irene Sobolov | 2013 |
| Peter Biancamano | 2014 |
| Carmelo Garcia | 2014 |
| Frances-Rhodes Kearns | 2014 |
| Thomas Kluepfel | 2015 |
| Jean Marie Mitchell | 2015 |

Superintendent of Schools

Dr. Mark Toback

Assistant Superintendent of Schools

Dr. Miguel Hernandez

School Business Administrator/Board Secretary

William Takacs (07/01/2012 – 08/23/2012)
Carol A. Fredericks (Interim, 10/22/12 – 01/22/13)
H. Ronald Smith (Interim, 02/11/13 – 04/01/13)
Edward J. Appleton (Interim, 4/17/13 – 06/30/13)

Assistant to the School Business Administrator/Assistant Board Secretary

Dianne Botti

HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2013

Architect

Mount Vernon Group
24 Commerce Street, Suite #1827
Newark, New Jersey 07102

Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 State Highway 208 North
Fair Lawn, New Jersey 07410

Board Counsel

Porzio, Bromberg & Newman P.C.
100 Southgate Parkway
P.O. Box 1997
Morristown, NJ 07962-1997

Engineer of Record (General)

Boswell Engineering
330 Phillips Avenue
PO Box 3152
South Hackensack, New Jersey, 07606



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Hoboken Board of Education
New Jersey**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO



The Government Finance Officers Association
of the United States and Canada

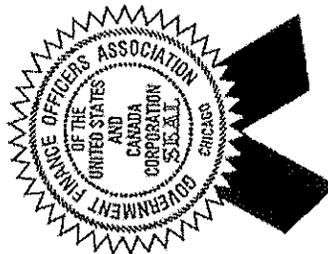
presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Business Office

Hoboken Board of Education, New Jersey



The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date September 5, 2013

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
EDWARD N. KERE, CPA
LORI T. MANUKIAN, CPA, PSA
MARK SACO, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Hoboken Public Schools
Hoboken, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools, as of and for the fiscal year ended June 30, 2013 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

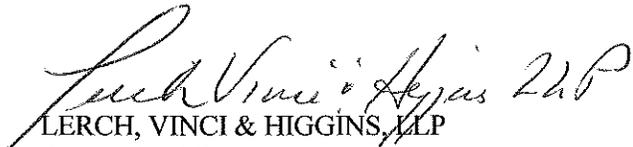
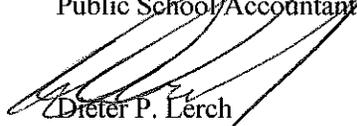
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Public Schools' basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Hoboken Public Schools.

The combining fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 26, 2013 on our consideration of the Hoboken Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Hoboken Public Schools' internal control over financial reporting and compliance.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants

Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 26, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

This section of the Hoboken Public Schools' annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2012-2013 fiscal year include the following:

- The assets of the Hoboken Public School exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$13,826,484 (Net Position).
- The District's total net position increased \$444,085.
- Overall district revenues were \$65,430,984. General revenues accounted for \$42,840,230 or 65% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$22,590,754 or 35% of total revenues.
- Overall district expenses were \$64,986,899. Governmental activities accounted for \$63,912,140 or 98% of all expenses. Business-type activities accounted for \$1,074,759 or 2% of all expenses.
- The school district had \$63,912,140 in expenses for governmental activities; only \$21,766,959 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$42,715,230 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$2,547,384 an increase of \$185,356 when compared to the previous year ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2013 was a deficit of \$129,900 a decrease of \$104,781 when compared with the beginning balance at July 1, 2012 of a deficit of \$25,119. The deficit in the unassigned fund balance is a result of a delay in the payment of state aid until the following fiscal year.
- The General Fund unassigned budgetary fund balance at June 30, 2013 was \$1,018,038, which represents a decrease of \$46,798 when compared to the ending fund balance at June 30, 2012 of \$1,064,836.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

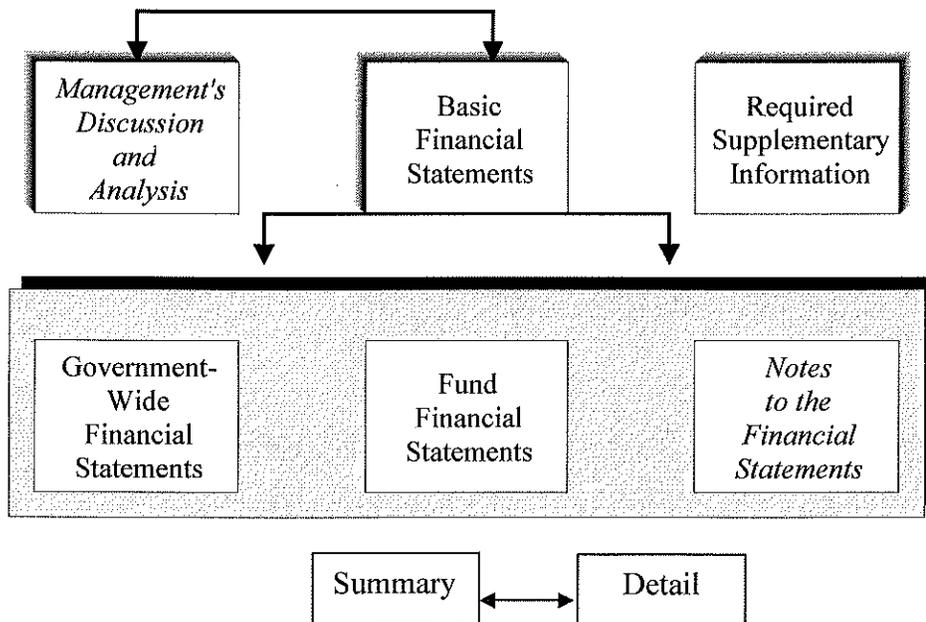
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.
 - The *governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.
 - *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.
 - *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain the information in the statements and provide more detailed data. The following illustration shows how the various parts of this annual report are arranged and related to one another.



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

The following table summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

| | District-Wide Statements | Fund Financial Statements | | |
|---|---|---|--|--|
| | | Governmental Funds | Proprietary Funds | Fiduciary Funds |
| Scope | Entire district (except fiduciary funds) | The activities of the district that are not proprietary or fiduciary, such as Regular and Special Education Instruction and Building maintenance | Activities the district operates similar to private businesses: Enterprise Fund | Instances in which the district administers resources held in trust, such as Unemployment, Payroll Agency and Student Activities |
| Required financial statements | Statements of Net Position Statement of Activities | Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances | Statement of Net Position Statement of Revenue, Expenses, and Changes in Fund Net Position Statement of Cash Flows | Statements of Fiduciary Net Position Statement of Changes in Fiduciary Net Position |
| Accounting Basis and Measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources Focus |
| Type of asset/deferred inflows of resources/liability information | All assets, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term | Generally assets expected to be used up and liabilities and deferred inflows of resources that come due during the year or soon thereafter; no capital assets or long-term liabilities included | All assets, liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term | All assets and liabilities, both short-term and long-term funds do not currently contain capital assets. |
| Type of inflow/outflow information | All revenues and expenses during year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable. | All revenues and expenses during the year, regardless of when cash is received or paid. | All additions and deductions during the year, regardless of when cash is received or paid. |

District-wide financial statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

District-wide financial statements (continued)

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included under this category.

Fund financial statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

Fund financial statements (continued)

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has one enterprise fund.

- Food Service (Cafeteria)

- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the basic financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities and deferred inflows of resources by \$13,826,484 as of June 30, 2013 and \$13,382,399 as of June 30, 2012.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, construction in progress, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Net Position
As of June 30, 2013 and 2012**

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|--|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
| | <u>2013</u> | <u>2012 *</u> | <u>2013</u> | <u>2012 *</u> | <u>2013</u> | <u>2012 *</u> |
| Current Assets | \$ 7,636,260 | \$ 7,251,391 | \$ (865,558) | \$ (973,489) | \$ 6,770,702 | \$ 6,277,902 |
| Capital Assets | 20,746,108 | 21,659,546 | 19,679 | 48,955 | 20,765,787 | 21,708,501 |
| Total Assets | <u>28,382,368</u> | <u>28,910,937</u> | <u>(845,879)</u> | <u>(924,534)</u> | <u>27,536,489</u> | <u>27,986,403</u> |
| Long-Term Liabilities | 8,403,998 | 9,703,892 | - | - | 8,403,998 | 9,703,892 |
| Other Liabilities | 1,915,392 | 1,839,116 | 203,536 | 73 | 2,118,928 | 1,839,189 |
| Total Liabilities | <u>10,319,390</u> | <u>11,543,008</u> | <u>203,536</u> | <u>73</u> | <u>10,522,926</u> | <u>11,543,081</u> |
| Unavailable Revenue-Property Taxes | 3,185,000 | 3,060,000 | | | 3,185,000 | 3,060,000 |
| Deferred Commodities Revenues | - | - | 2,079 | 923 | 2,079 | 923 |
| Total Deferred Inflows of Resources | <u>3,185,000</u> | <u>3,060,000</u> | <u>2,079</u> | <u>923</u> | <u>3,187,079</u> | <u>3,060,923</u> |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 19,673,114 | 21,130,669 | 19,679 | 48,955 | 19,692,793 | 21,179,624 |
| Restricted | 74,152 | 514,814 | | | 74,152 | 514,814 |
| Unrestricted (Deficit) | (4,869,288) | (7,337,554) | (1,071,173) | (974,485) | (5,940,461) | (8,312,039) |
| Total Net Position | <u>\$ 14,877,978</u> | <u>\$ 14,307,929</u> | <u>\$ (1,051,494)</u> | <u>\$ (925,530)</u> | <u>\$ 13,826,484</u> | <u>\$ 13,382,399</u> |

*Balances are adjusted to reflect prior period adjustment.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

**Change in Net Position
For The Fiscal Years Ended June 30, 2013 and 2012**

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|---|--------------------------------|-----------------------------|---------------------------------|----------------------------|-----------------------------|-----------------------------|
| | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 686,053 | \$ 747,817 | \$ 191,564 | \$ 171,199 | \$ 877,617 | \$ 919,016 |
| Operating Grants and Contributions | 21,080,906 | 18,711,728 | 632,231 | 500,209 | 21,713,137 | 19,211,937 |
| Capital Grants and Contributions | - | 373,106 | | | - | 373,106 |
| General Revenues | | | | | | |
| Property Taxes | 36,755,753 | 36,758,684 | | | 36,755,753 | 36,758,684 |
| State and Federal Aid | 5,437,678 | 6,235,078 | | | 5,437,678 | 6,235,078 |
| Other | 521,799 | 140,773 | 125,000 | - | 646,799 | 140,773 |
| Total Revenues | <u>64,482,189</u> | <u>62,967,186</u> | <u>948,795</u> | <u>671,408</u> | <u>65,430,984</u> | <u>63,638,594</u> |
| Expenses | | | | | | |
| Instruction | | | | | | |
| Regular | 31,452,283 | 29,461,070 | | | 31,452,283 | 29,461,070 |
| Special Education | 7,704,906 | 7,256,560 | | | 7,704,906 | 7,256,560 |
| Other Instruction | 377,032 | 391,025 | | | 377,032 | 391,025 |
| School Sponsored Activities and Athletics | 1,196,697 | 1,284,573 | | | 1,196,697 | 1,284,573 |
| Adult/Continuing Education | 111,956 | 215,509 | | | 111,956 | 215,509 |
| Support Services | | | | | | |
| Student and Instruction Related Services | 9,517,130 | 9,612,865 | | | 9,517,130 | 9,612,865 |
| School Administrative Services | 2,183,241 | 2,362,057 | | | 2,183,241 | 2,362,057 |
| General Administrative Services | 1,013,937 | 1,255,631 | | | 1,013,937 | 1,255,631 |
| Central and Other Support Services | 969,084 | 942,232 | | | 969,084 | 942,232 |
| Plant Operations and Maintenance | 7,843,598 | 6,337,611 | | | 7,843,598 | 6,337,611 |
| Pupil Transportation | 1,524,452 | 1,659,517 | | | 1,524,452 | 1,659,517 |
| Interest on Long-Term Debt | 17,824 | 21,698 | | | 17,824 | 21,698 |
| Food Services | - | - | 1,074,759 | 871,727 | 1,074,759 | 871,727 |
| Total Expenses | <u>63,912,140</u> | <u>60,800,348</u> | <u>1,074,759</u> | <u>871,727</u> | <u>64,986,899</u> | <u>61,672,075</u> |
| Change in Net Position | 570,049 | 2,166,838 | (125,964) | (200,319) | 444,085 | 1,966,519 |
| Net Position, Beginning of Year | 42,006,737 | 40,454,249 | (925,530) | (661,185) | 41,081,207 | 39,793,064 |
| Prior Period Adjustment | <u>(27,698,808)</u> | <u>(614,350)</u> | - | <u>(64,026)</u> | <u>(27,698,808)</u> | <u>(678,376)</u> |
| Net Position, End of Year | <u>\$ 14,877,978</u> | <u>\$ 42,006,737</u> | <u>\$ (1,051,494)</u> | <u>\$ (925,530)</u> | <u>\$ 13,826,484</u> | <u>\$ 41,081,207</u> |

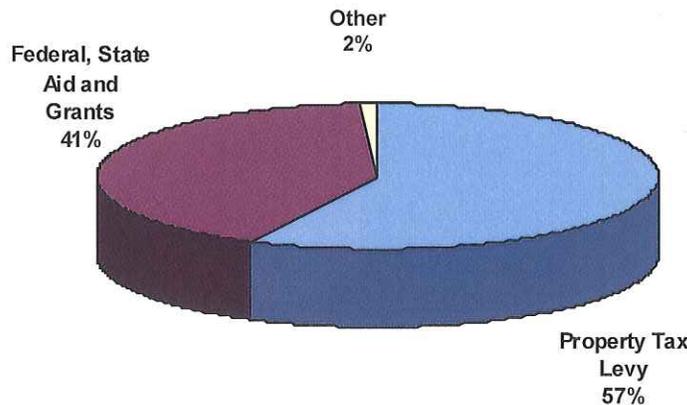
**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

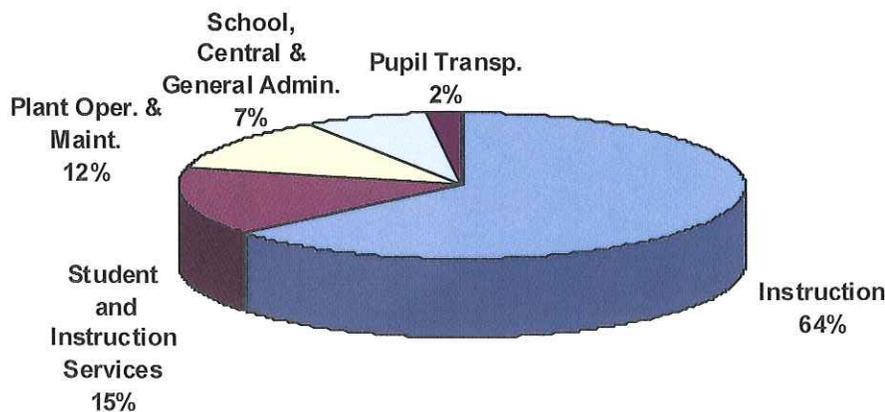
Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$64,482,189 and \$62,967,186 for the years ended June 30, 2013 and June 30, 2012, respectively. Property taxes of \$36,755,753 and \$36,758,684 which represented 57% and 58% of the revenues for the fiscal years ended June 30, 2013 and 2012, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$26,518,584 and \$25,319,912 which represented 41% and 40% of the revenues for the fiscal years ended June 30, 2013 and 2012, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

The total cost of all governmental activities programs and services were \$63,912,140 and \$60,800,348 for the fiscal years ended June 30, 2013 and 2012, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$40,842,874 and \$38,608,737 (64% and 64%) of total expenditures for the fiscal years ended June 30, 2013 and 2012, respectively. Support services inclusive of interest on long-term debt totaled \$23,069,266 and \$22,191,611 (36% and 36%) of total expenditures.

**Revenues by Source- Governmental Activities
For Fiscal Year 2013**



**Expenditures by Type- Governmental Activities
For Fiscal Year 2013**



**HOBOKEN PUBLIC SCHOOLS
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

Total and Net Cost of Governmental Activities. The District's total cost of services were \$63,912,140 and \$60,800,348 for the fiscal years ended June 30, 2013 and 2012, respectively. After applying program revenues, derived from charges for services of \$686,053 and \$747,817 operating grants and contributions of \$21,080,906 and \$18,711,728; and capital grants and contribution of \$373,106, for the years ended June 30, 2013 and 2012, respectively; the net cost of services of the District were \$42,145,181 and \$40,967,697 for the fiscal years ended June 30, 2013 and 2012, respectively.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2013 and 2012**

| | <u>Total Cost of Services</u> | | <u>Net Cost of Services</u> | |
|---|-------------------------------|-----------------------------|---------------------------------|-----------------------------|
| | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> |
| Instruction | | | | |
| Regular | \$ 31,452,283 | \$ 29,461,070 | \$ 18,548,717 | \$ 18,083,803 |
| Special Education | 7,704,906 | 7,256,560 | 3,994,854 | 3,688,488 |
| Other Instruction | 377,032 | 391,025 | 182,693 | 338,142 |
| School Sponsored Activities and Athletics | 1,196,597 | 1,284,573 | 1,070,153 | 1,162,085 |
| Adult & Continuing Education | 111,956 | 215,509 | 109,464 | 215,509 |
| Support Services | | | | |
| Student and Instruction Related Services | 9,517,130 | 9,612,865 | 6,537,267 | 7,058,859 |
| General Administrative Services | 1,013,937 | 1,255,631 | 591,663 | 1,255,631 |
| School Administrative Services | 2,183,241 | 2,362,057 | 1,963,461 | 1,743,163 |
| Central and Other Support Services | 969,084 | 942,232 | 845,913 | 680,762 |
| Plant Operations and Maintenance | 7,843,598 | 6,337,611 | 6,812,415 | 5,179,195 |
| Pupil Transportation | 1,524,452 | 1,659,517 | 1,470,757 | 1,540,362 |
| Interest on Long-Term Debt | 17,824 | 21,698 | 17,824 | 21,698 |
| Total | <u>\$ 63,912,040</u> | <u>\$ 60,800,348</u> | <u>\$ 42,145,181</u> | <u>\$ 40,967,697</u> |

Business-Type Activities – The District's total business-type activities revenues were \$948,795 and \$671,408 for the years ended June 30, 2013 and June 30, 2012. Charges for services accounted for 20% and 25% of total revenues and operating grants and contributions accounted for 67% and 75% of total revenue for the fiscal years ended June 30, 2013 and 2012. The balance of the revenue for the fiscal year ended June 30, 2013 is a guaranteed profit provision received from the food service management company.

The total cost of all business-type activities programs and services were \$1,074,759 and \$871,727 for the fiscal years ended June 30, 2013 and 2012. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$2,547,384 for the year ended June 30, 2013 compared to a fund balance of \$2,362,028 for the year ended June 30, 2012, an increase of \$185,356 for the year.

Revenues and other financing sources, net for the District's governmental funds were \$65,482,991 and \$62,967,186, while total expenses were \$65,297,635 and \$62,889,322 for the fiscal years ended June 30, 2013 and 2012.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from pre-kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

The following schedule presents a comparison of General Fund Revenues for the fiscal years ended June 30, 2013 and 2012:

| | Fiscal Year Ended | | Amount of Increase (Decrease) | Percent Change |
|------------------------------------|----------------------|----------------------|-------------------------------------|-------------------|
| | <u>2013</u> | <u>2012</u> | | |
| Local Sources | | | | |
| Property Tax Levy | \$ 36,479,095 | \$ 36,479,095 | | 0% |
| Tuition | 316,516 | 432,095 | \$ (115,579) | -27% |
| Miscellaneous | 874,246 | 456,495 | 417,751 | 92% |
| State Sources | 13,942,931 | 12,615,890 | 1,327,041 | 11% |
| Federal Sources | <u>233,071</u> | <u>627,216</u> | <u>(394,145)</u> | -63% |
| Total General Fund Revenues | <u>\$ 51,845,859</u> | <u>\$ 50,610,791</u> | <u>\$ 1,235,068</u> | 2% |

Local property taxes did not change from the previous year. State aid revenues increased \$1,327,041, predominantly attributable to an additional State Aid allocation and an increase in the State's on-behalf contributions for TPAF Pension and Post-Retirement Medical Benefits. The Federal aid revenues decreased by \$394,145 or 63% which was due to Education Jobs Funding previously received by the District. Miscellaneous revenues increased \$417,751 or 11% due to unexpended insurance proceeds received for Hurricane Sandy damage, E-Rate reimbursements and other miscellaneous refunds/reimbursements.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2013 and 2012:

| | Fiscal Year Ended June 30, | | Amount of Increase (Decrease) | Percent Change |
|--------------------|-------------------------------|----------------------|-------------------------------------|-------------------|
| | <u>2013</u> | <u>2012</u> | | |
| Instruction | \$ 32,468,063 | \$ 30,713,027 | \$ 1,755,036 | 5.7% |
| Support Services | 19,055,182 | 19,149,535 | (94,353) | -0.5% |
| Capital Outlay | <u>602,429</u> | <u>1,458,031</u> | <u>(855,602)</u> | -58.7% |
| Total Expenditures | <u>\$ 52,125,674</u> | <u>\$ 51,320,593</u> | <u>\$ 805,081</u> | 2% |

Total General Fund expenditures increased \$805,081 or 2% from the previous year.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$12,360,412 and \$11,703,700, for the years ended June 30, 2013 and 2012. State sources accounted for the majority of Special Revenue Fund's revenue which represented 79% and 80% of the total revenues for the fiscal years ended June 30, 2013 and 2012, respectively.

Total Special Revenue Fund revenues increased \$656,712 or 6% from the previous year. State sources increased \$338,430 or 4%, Federal sources increased by \$317,618 or 14% and local sources increased \$664.

Expenditures and other financing uses of the Special Revenue Fund were \$12,518,154 and \$11,425,370 for the fiscal years ended June 30, 2013 and 2012. Instructional expenditures were \$9,044,538 and \$8,389,225 or 77% and 72% and expenditures for the support services were \$2,712,350 and \$2,289,225 or 23% and 20% of total expended for the fiscal years ended June 30, 2013 and 2012.

Proprietary Funds

The District maintains an Enterprise Fund to account for activities which are supported in part through user fees.

Enterprise Fund - The District uses an Enterprise Fund to report activities related to the Food Services program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were due to adjusted budgets for specially funded projects, which include both federal and state grants.

General Fund budgetary revenues and other financing sources exceeded budgetary expenditures and other financing uses increasing budgetary fund balance \$515,793 over the previous year. After deducting statutory reserves and designations, the unassigned budgetary fund balance decreased \$46,798 from a balance of \$1,064,836 at June 30, 2012 to a balance of \$1,018,038 at June 30, 2013.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2013 and 2012 amounted to \$20,765,787 and \$21,708,501 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal years 2012-2013 and 2011-2012 amounted to \$2,596,905 for governmental activities and \$9,683 for business-type activities.

Capital Assets at June 30, 2013 and 2012
(Net of Accumulated Depreciation)

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
|------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|----------------------|----------------------|
| | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> | <u>2013</u> | <u>2012</u> |
| Land Improvements | \$ 1,871,195 | \$ 893,526 | | | \$ 1,871,195 | \$ 893,526 |
| Building and Building Improvements | 17,630,372 | 19,915,098 | | | 17,630,372 | 19,915,098 |
| Machinery and Equipment | <u>1,244,541</u> | <u>850,922</u> | <u>\$ 19,679</u> | <u>\$ 48,955</u> | <u>1,264,220</u> | <u>899,877</u> |
| Total Capital Assets, Net | <u>\$ 20,746,108</u> | <u>\$ 21,659,546</u> | <u>\$ 19,679</u> | <u>\$ 48,955</u> | <u>\$ 20,765,787</u> | <u>\$ 21,708,501</u> |

Additional information on the District's capital assets is presented in the Notes to the Financial Statements of this report.

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of intergovernmental loans payable of \$268,280 and \$528,877, compensated absences payable of \$6,784,468 and \$7,860,015, claims and judgements of \$351,250 and \$1,315,000 for the fiscal years ended June 30, 2013 and 2012, respectively, and capital leases payable of \$1,000,000 at June 30, 2013.

Additional information of the District's long-term liabilities is presented in the Notes to the Financial Statements of this report.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Many factors were considered by the District's administration during the process of developing the fiscal year 2012-2013 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2013-2014. Budgeted expenditures in the General Fund increased 3.5 percent to \$51,518,317 in fiscal year 2013-2014.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the School Business Administrator, Hoboken Board of Education, 158 Fourth Street Street, Hoboken, NJ 07030.

BASIC FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013**

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|--|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 4,180,096 | | \$ 4,180,096 |
| Cash with Fiscal Agents | 195,348 | | 195,348 |
| Receivables, Net | 2,105,657 | \$ 243,425 | 2,349,082 |
| Internal Balances | 1,147,711 | (1,147,711) | - |
| Inventories | | 38,728 | 38,728 |
| Prepaid Items | 7,448 | | 7,448 |
| Capital Assets, Net | | | |
| Capital Assets, Being Depreciated | 20,746,108 | 19,679 | 20,765,787 |
| | <u>28,382,368</u> | <u>(845,879)</u> | <u>27,536,489</u> |
| LIABILITIES | | | |
| Accounts Payable and Other Current Liabilities | 946,416 | 203,536 | 1,149,952 |
| Accrued Interest | 11,516 | | 11,516 |
| Payable to State Government | 140,834 | | 140,834 |
| Unearned Revenue | 816,626 | | 816,626 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 1,319,530 | | 1,319,530 |
| Due Beyond One Year | 7,084,468 | | 7,084,468 |
| | <u>10,319,390</u> | <u>203,536</u> | <u>10,522,926</u> |
| DEFERRED INFLOW OF RESOURCES | | | |
| Unavailable Revenue-Property Taxes | 3,185,000 | | 3,185,000 |
| Deferred Commodities Revenue | | 2,079 | 2,079 |
| | <u>3,185,000</u> | <u>2,079</u> | <u>3,187,079</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 19,673,114 | 19,679 | 19,692,793 |
| Restricted for: | | | |
| Capital Projects | 74,142 | | 74,142 |
| Debt Service | 10 | | 10 |
| Unrestricted | (4,869,288) | (1,071,173) | (5,940,461) |
| | <u>\$ 14,877,978</u> | <u>\$ (1,051,494)</u> | <u>\$ 13,826,484</u> |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities | | | | | | | |
| Instruction | | | | | | | |
| Regular | \$ 31,452,283 | \$ 180,276 | \$ 12,903,566 | | \$ (18,548,717) | \$ | \$ (18,548,717) |
| Special Education | 7,704,906 | | 3,529,776 | | (3,994,854) | | (3,994,854) |
| Other Instruction | 377,032 | 136,240 | 58,099 | | (182,693) | | (182,693) |
| School Sponsored Activities and Athletics | 1,196,697 | | 126,544 | | (1,070,153) | | (1,070,153) |
| Adult/Continuing Education | 111,956 | | 2,492 | | (109,464) | | (109,464) |
| Support Services | | | | | | | |
| Student and Instruction Related Svcs. | 9,517,130 | | 2,979,863 | | (6,537,267) | | (6,537,267) |
| School Administrative Services | 2,183,241 | | 219,780 | | (1,963,461) | | (1,963,461) |
| General Administrative Svcs. | 1,013,937 | | 422,274 | | (591,663) | | (591,663) |
| Plant Operations and Maintenance | 7,843,598 | 315,842 | 715,341 | | (6,812,415) | | (6,812,415) |
| Central Services & Adm. Inf. Technology | 969,084 | | 123,171 | | (845,913) | | (845,913) |
| Pupil Transportation | 1,524,452 | 53,695 | | | (1,470,757) | | (1,470,757) |
| Interest on Long-Term debt | 17,824 | | | | (17,824) | | (17,824) |
| Total Governmental Activities | 63,912,140 | 686,053 | 21,080,906 | - | (42,145,181) | - | (42,145,181) |
| Business-Type Activities | | | | | | | |
| Food Service | 1,074,759 | 191,564 | 632,231 | | | \$ (250,964) | (250,964) |
| Total Business-Type Activities | 1,074,759 | 191,564 | 632,231 | | | (250,964) | (250,964) |
| Total Primary Government | \$64,986,899 | \$ 877,617 | \$ 21,713,137 | \$ - | (42,145,181) | (250,964) | (42,396,145) |

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Net (Expense) Revenue and Changes in Net Position | | |
|--|--|-----------------------------|---------------|
| | Governmental Activities | Business-Type Activities | Total |
| General Revenues: | | | |
| Taxes: | | | |
| Property Taxes, Levied for General Purposes, Net | \$ 36,479,095 | | \$ 36,479,095 |
| Property Taxes, Levied for Debt Service | 276,658 | | 276,658 |
| Unrestricted State and Federal Aid | 5,437,678 | | 5,437,678 |
| Miscellaneous | 521,799 | \$ 125,000 | 646,799 |
| | 42,715,230 | 125,000 | 42,840,230 |
| Total General Revenues | | | |
| Change in Net Position | 570,049 | (125,964) | 444,085 |
| Net Position, Beginning of Year | 42,006,737 | (925,530) | 41,081,207 |
| Prior Period Adjustment - Capital Assets | (27,698,808) | - | (27,698,808) |
| Net Position, End of Year | \$ 14,877,978 | \$ (1,051,494) | \$ 13,826,484 |

FUND FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2013**

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|---------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 4,081,421 | \$ 98,665 | | \$ 10 | \$ 4,180,096 |
| Due From Other Funds | 2,159,290 | | | | 2,159,290 |
| Receivables From Other Governments | 138,446 | 774,187 | \$ 684,021 | | 1,596,654 |
| Accounts Receivables, Net | 92,366 | | | | 92,366 |
| Prepaid Items | 7,448 | - | | | 7,448 |
| Cash with Fiscal Agents | | | 195,348 | | 195,348 |
| Total Assets | \$ 6,478,971 | \$ 872,852 | \$ 879,369 | \$ 10 | \$ 8,231,202 |
| LIABILITIES | | | | | |
| Liabilities | | | | | |
| Accounts Payable | \$ 622,287 | \$ 88,134 | | | \$ 710,421 |
| Due to Other Funds | | | \$ 594,942 | | 594,942 |
| Payable to State Government | | 140,834 | | | 140,834 |
| Other Current Liabilities | 235,995 | | | | 235,995 |
| Unearned Revenue | - | 801,626 | 15,000 | | 816,626 |
| Total Liabilities | 858,282 | 1,030,594 | 609,942 | - | 2,498,818 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable Revenue-Property Taxes | 3,185,000 | - | - | - | 3,185,000 |
| Total Deferred Inflows of Resources | 3,185,000 | - | - | - | 3,185,000 |
| FUND BALANCES | | | | | |
| Restricted | | | | | |
| Capital Reserve | 1 | | | | 1 |
| Capital Projects | | | 269,427 | | 269,427 |
| Debt Service | | | | \$ 10 | 10 |
| Committed | | | | | |
| Insurance Proceeds-Hurricane Sandy | 203,765 | | | | 203,765 |
| Assigned | | | | | |
| Year End Encumbrances | 683,214 | | | | 683,214 |
| Designated for Subsequent Year's Expenditures | 1,678,609 | | | | 1,678,609 |
| Unassigned | | | | | |
| General | (129,900) | | | | (129,900) |
| Special Revenue | | (157,742) | | | (157,742) |
| Total Fund Balances | 2,435,689 | (157,742) | 269,427 | 10 | 2,547,384 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 6,478,971 | \$ 872,852 | \$ 879,369 | \$ 10 | |

Amounts reported for Governmental Activities in the Statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$65,244,973 and the accumulated depreciation is \$44,498,865. 20,746,108

The District has financed capital assets through the issuance of long-term debt. The interest accrued at year end is: (11,516)

Long-term liabilities, including loans payable, capital leases payable, self-insurance claims and compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

| | |
|--|--------------------|
| Compensated Absences | (6,784,468) |
| Claims and Judgments for Self Insurance Claims | (351,250) |
| Capital Leases Payable | (1,000,000) |
| Loans Payable | (268,280) |
| | <u>(8,403,998)</u> |

Net Position of Governmental Activities (Exhibit A-1)

\$ 14,877,978

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|--|---------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Local Property Tax Levy | \$ 36,479,095 | | | \$ 276,658 | \$ 36,755,753 |
| Tuition - LEA's | 180,276 | | | | 180,276 |
| Tuition - After School | 136,240 | | | | 136,240 |
| Transportation Fees- Other LEAs | 53,695 | | | | 53,695 |
| Rentals | 238,691 | | | | 238,691 |
| E-Rate | 77,151 | | | | 77,151 |
| Interest on Investments | 7,721 | | \$ 62 | | 7,783 |
| Insurance Proceeds-Superstorm Sandy | 203,765 | | | | 203,765 |
| Miscellaneous | 293,223 | \$ 17,028 | | | 310,251 |
| Total - Local Sources | 37,669,857 | 17,028 | 62 | 276,658 | 37,963,605 |
| State Sources | 13,942,931 | 9,714,876 | - | | 23,657,807 |
| Federal Sources | 233,071 | 2,628,508 | | | 2,861,579 |
| Total Revenues | 51,845,859 | 12,360,412 | 62 | 276,658 | 64,482,991 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Instruction | | | | | |
| Regular Instruction | 23,611,090 | 8,152,779 | | | 31,763,869 |
| Special Education Instruction | 7,101,254 | 891,759 | | | 7,993,013 |
| Other Instruction | 399,911 | | | | 399,911 |
| School Sponsored Cocurricular/Athletics | 1,236,547 | | | | 1,236,547 |
| Adult Education | 119,261 | | | | 119,261 |
| Support Services | | | | | |
| Student and Instruction Related Services | 7,628,597 | 2,290,076 | | | 9,918,673 |
| School Administrative Services | 1,852,897 | 422,274 | | | 2,275,171 |
| General Administrative Services | 914,561 | | 57,377 | | 971,938 |
| Plant Operations and Maintenance | 6,085,938 | | | | 6,085,938 |
| Central Svs. & Adm. Info. Technology | 1,005,041 | | | | 1,005,041 |
| Pupil Transportation | 1,568,148 | | | | 1,568,148 |
| Debt Service | | | | | |
| Principal | | | | 260,597 | 260,597 |
| Interest and Other Charges | | | | 16,061 | 16,061 |
| Capital Outlay | 602,429 | 23,641 | 1,057,397 | | 1,683,467 |
| Total Expenditures | 52,125,674 | 11,780,529 | 1,114,774 | 276,658 | 65,297,635 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (279,815) | 579,883 | (1,114,712) | - | (814,644) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 737,625 | | | | 737,625 |
| Transfers Out | | (737,625) | | | (737,625) |
| Lease Purchase Proceeds | - | - | 1,000,000 | | 1,000,000 |
| Total Other Financing Sources and Uses | 737,625 | (737,625) | 1,000,000 | - | 1,000,000 |
| Net Change in Fund Balances | 457,810 | (157,742) | (114,712) | - | 185,356 |
| Fund Balance, Beginning of Year | 1,977,879 | - | 384,139 | 10 | 2,362,028 |
| Fund Balance, End of Year | \$ 2,435,689 | \$ (157,742) | \$ 269,427 | \$ 10 | \$ 2,547,384 |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 185,356

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.

| | | |
|----------------------|--------------------|-----------|
| Capital Outlays | \$ 1,683,467 | |
| Depreciation Expense | <u>(2,596,905)</u> | (913,438) |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

| | | |
|-------------------------------|----------------|-----------|
| Debt issued or incurred: | | |
| Capital lease financing | (1,000,000) | |
| Principal repayments: | | |
| Down payment on capital lease | <u>260,597</u> | (739,403) |

In the statement of activities, certain operating expenses - compensated absences and claims and judgments - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

| | | |
|---|----------------|-----------|
| Compensated Absences, Net | 1,075,547 | |
| Claims and Judgments for Self Insurance | <u>963,750</u> | 2,039,297 |

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

| | | |
|------------------------------|--|----------------|
| Increase in accrued interest | | <u>(1,763)</u> |
|------------------------------|--|----------------|

Change in Net Position of Governmental Activities (Exhibit A-2) \$ 570,049

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2013**

**Business-Type
 Activities -
 Enterprise
 Fund
Food Service**

ASSETS

Current Assets

Accounts Receivable

Federal

\$ 115,735

State

2,690

Other

125,000

Inventories

38,728

Total Current Assets

282,153

Capital Assets

Furniture, Machinery, and Equipment

127,900

Less: Accumulated Depreciation

(108,221)

Total Capital Assets, Net

19,679

Total Assets

301,832**LIABILITIES**

Current Liabilities

Due to Other Funds

1,147,711

Accounts Payable

203,536

Total Current Liabilities

1,351,247**DEFERRED INFLOWS OF RESOURCES**

Deferred Commodities Revenue

2,079

Total Deferred Inflows of Resources

2,079**NET POSITION**

Net Investment in Capital Assets

19,679

Unrestricted

(1,071,173)

Total Net Position (Deficit)

\$ (1,051,494)

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Business-Type Activities - Enterprise <u>Fund</u> <u>Food Service</u> |
|---|--|
| OPERATING REVENUES | |
| Charges for Services | |
| Daily Sales-Reimbursable Programs | |
| School Lunch Program | \$ 191,564 |
| Miscellaneous | <u>125,000</u> |
| Total Operating Revenues | <u>316,564</u> |
| OPERATING EXPENSES | |
| Cost of Sales | 347,628 |
| Salaries & Benefits | 457,889 |
| Purchased Service | 29,049 |
| Management Fee | 55,852 |
| Administrative Management Fee | 69,257 |
| Miscellaneous | 85,808 |
| Depreciation | <u>9,683</u> |
| Total Operating Expenses | <u>1,055,166</u> |
| Operating Loss | <u>(738,602)</u> |
| NONOPERATING REVENUES/EXPENSES | |
| State Sources | |
| State School Lunch Program | 10,658 |
| Federal Sources | |
| National School Lunch Program | 515,547 |
| National School Breakfast Program | 106,026 |
| Loss on Disposal of Capital Assets | <u>(19,593)</u> |
| Total Nonoperating Revenues/Expenses | <u>612,638</u> |
| Change in Net Position | <u>(125,964)</u> |
| Net Position (Deficit), Beginning of Year | <u>(925,530)</u> |
| Net Position (Deficit), End of Year | <u>\$ (1,051,494)</u> |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Business-Type Activities - Enterprise Fund <u>Food Service</u> |
|---|---|
| Cash Flows from Operating Activities | |
| Cash Receipts from Customers | \$ 191,564 |
| Cash Payments for Salaries and Benefits | (457,889) |
| Cash Payments to Suppliers for Goods and Services | <u>(356,944)</u> |
| Net Cash Used By Operating Activities | <u>(623,269)</u> |
| Cash Flows from Noncapital Financing Activities | |
| Cash Received from State and Federal Sources | 535,135 |
| Advance from General Fund | <u>88,134</u> |
| Net Cash Provided By Noncapital Financing Activities | <u>623,269</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | - |
| Cash and Cash Equivalents, Beginning of Year | <u>-</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ -</u> |
| Reconciliation of Operating Loss to Net Cash Used By Operating Activities: | |
| Operating Loss | \$ <u>(738,602)</u> |
| Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities | |
| Depreciation Expense | 9,683 |
| Non-Cash Federal Assistance-Food Distribution Program | 61,993 |
| Changes in Assets, Liabilities and Deferred Inflows of Resources | |
| (Increase)/Decrease in Other Receivables | (125,000) |
| (Increase)/Decrease in Inventories | (35,962) |
| Increase/(Decrease) in Deferred Inflows of Resources | 1,156 |
| Increase/(Decrease) in Accounts Payable | <u>203,463</u> |
| Total Adjustments | <u>115,333</u> |
| Net Cash Used by Operating Activities | <u>\$ (623,269)</u> |
| Non-Cash Investing Capital and Financing Activities | |
| Value Received for Food Distribution Program | \$ 63,150 |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2013**

| | Scholarship Funds | Agency Fund |
|--------------------------------------|------------------------------|------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 14,036 | \$ 798,716 |
| Prepaid Item | <u>-</u> | <u>868</u> |
| Total Assets | <u>\$ 14,036</u> | <u>\$ 799,584</u> |
| LIABILITIES | | |
| Payroll Deductions and Withholdings | | \$ 295,513 |
| Due to Other Funds | | 416,637 |
| Accrued Salaries and Wages (Deficit) | | (4,872) |
| Due to Student Groups | <u>-</u> | <u>92,306</u> |
| Total Liabilities | <u>-</u> | <u>\$ 799,584</u> |
| NET POSITION | | |
| Reserved for Scholarships | <u>\$ 14,036</u> | |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Scholarship Funds |
|---------------------------------|------------------------------|
| ADDITIONS | |
| Contributions | \$ 7,136 |
| Investment Earnings | |
| Interest | <u>92</u> |
| Total Additions | <u>7,228</u> |
| | |
| DEDUCTIONS | |
| Scholarships Awarded | <u>2,400</u> |
| Total Deductions | <u>2,400</u> |
| | |
| Change in Net Position | 4,828 |
| Net Position, Beginning of Year | <u>9,208</u> |
| Net Position, End of Year | <u>\$ 14,036</u> |

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

NOTES TO THE FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Hoboken Public Schools (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Hoboken Public Schools this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2013, the District adopted the following GASB statements:

- GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.
- GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position. It alleviates uncertainty about reporting those financial statement elements by providing guidance where none previously existed.
- GASB 65, *Items Previously Reported as Assets and Liabilities*, although not required to be implemented until next year, the District elected to apply the statement to the current year financial statements. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 66, *Technical Corrections – 2012, an Amendment of GASB Statements 10 and 62*, will be effective beginning with the year ending June 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.
- GASB 67, *Financial Reporting for Pension Plans, an Amendment of GASB 25*, will be effective beginning with the year ending June 30, 2014. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The District does not expect this Statement to impact its financial statements.
- GASB 68, *Accounting and Financial Reporting for Pensions*, will be effective beginning with the year ending June 30, 2015. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The District does not expect this Statement to impact its financial statements.

C. Basis of Presentation - Financial Statements

The basic financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds.

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, federal and state grants for school-based budgeting and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources for and the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary fund which is organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (continued)

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for private donations for scholarship awards, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the district-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Board has elected not to follow private-sector guidance issued subsequent to December 1, 1989.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as deferred inflows of resources.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted Assets

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by Lease-Purchase Agreements for capital projects.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

6. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Land Improvements | 20 |
| Buildings | 20-50 |
| Building Improvements | 20 |
| Machinery and Equipment | 5-10 |

Costs of assets for business-type activities damaged by Hurricane Sandy were reduced by the impairment and the adjusted cost depreciated over the assets remaining useful life

7. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has two types of items, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, one item, *unavailable revenue*, is reported only in the governmental funds balance sheet for property taxes advanced. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The other item that qualifies for reporting in this category is the *deferred commodities revenue*, which is reported only in the enterprise fund balance sheet for unused commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

8. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

9. *Long-Term Obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

10. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment In Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2.)

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Insurance Proceeds – Represents funds received for damage incurred as a result of Hurricane Sandy whereby replacement items have not yet been purchased as of June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2013/2014 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

11. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, federal and state grants for school-based budgeting, investment earnings and miscellaneous revenues.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenue is recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2011-2012 and 2012-2013 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. *Proprietary Funds, Operating and Non-Operating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 14, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2012/2013. During 2012/2013 the Board increased the original general fund budget by \$548,898 and the original special revenue budget by \$458,170. The increases were funded by additional surplus appropriated, grant awards and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

B. Excess Expenditures Over Appropriations

The following is a summary of expenditures in excess of available appropriations. The overexpended appropriations resulted in unfavorable variances.

| | <u>Final Budget</u> | <u>Actual</u> | <u>Unfavorable Variance</u> |
|-------------------------------------|-------------------------|---------------|---------------------------------|
| General Fund | | | |
| Support Services – Central Services | \$381,805 | \$484,898 | \$(103,093) |

The above variance was offset with other available resources.

C. Deficit Fund Equity

The Food Service Enterprise Fund has a cumulative deficit in net position deficit of \$1,051,494 as of June 30, 2013. The District expects to reduce this deficit through operations and appropriations in subsequent General Fund budgets.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Deficit Fund Equity (Continued)

The District has an unassigned (deficit) fund balance of \$129,900 in the General Fund and \$157,742 in the Special Revenue Fund as of June 30, 2013 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2012/2013 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General and Special Revenue Fund deficits do not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund balance deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$129,900 in the General Fund and \$157,742 in the Special Revenue Fund are equal to or less than the delayed state aid payments.

D. Capital Reserve

A capital reserve account was established by the District on October 10, 2000. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year ended June 30, 2013 is as follows:

| | |
|---------------------------------------|------------------|
| Balance, July 1, 2012 | \$ 130,665 |
| Withdrawals | |
| Approved by Voters in District Budget | <u>(130,664)</u> |
| Balance, June 30, 2013 | <u>\$ 1</u> |

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long Range Facilities Plan.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

E. Transfers to Capital Outlay

During the 2012/2013 school year, the district transferred \$320,438 to the non-equipment capital outlay accounts. The transfer was primarily funded by the reappropriation of prior year encumbrances of \$308,217. The balance of the transfers were allocated from other current expense budget lines to fund costs associated with Hurricane Sandy emergency clean up expenses.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances for interest bearing accounts are insured up to \$250,000 in the aggregate by the FDIC for each bank. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, temporary unlimited deposit insurance coverage was provided for non-interest bearing accounts from December 31, 2010 through December 31, 2012. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2013, the book value of the Board's deposits were \$5,188,196 and bank and brokerage firm balances of the Board's deposits amounted to \$7,050,900. The Board's deposits which are displayed on the various statements of net position and various fund balance sheets as "cash and cash equivalents" and "cash with fiscal agent are categorized as:

| <u>Depository Account</u> | <u>Bank Balance</u> |
|--------------------------------|-------------------------|
| Insured | |
| Cash and Cash Equivalents | \$ 6,633,207 |
| Cash with Fiscal Agent | 195,348 |
| Uninsured and Uncollateralized | <u>222,345</u> |
| | <u>\$ 7,050,900</u> |

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2013 the Board's bank balance of \$222,345 was exposed to custodial credit risk as follows:

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2013, the Board had no outstanding investments.

B. Receivables

Receivables as of June 30, 2013 for the district's individual major funds are as follows:

| | <u>General</u> | <u>Special Revenue</u> | <u>Capital Projects</u> | <u>Food Service</u> | <u>Total</u> |
|----------------------------------|------------------|----------------------------|-----------------------------|-------------------------|---------------------|
| Receivables: | | | | | |
| Accounts | \$ 92,366 | | | \$125,000 | \$ 217,366 |
| Intergovernmental- Restricted | <u>138,446</u> | <u>\$774,187</u> | <u>\$ 684,021</u> | <u>118,425</u> | <u>1,715,079</u> |
| Net Total Receivables | <u>\$230,812</u> | <u>\$774,187</u> | <u>\$ 684,021</u> | <u>\$243,425</u> | <u>\$ 1,932,445</u> |

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

| | <u>Total</u> |
|---|-------------------|
| Special Revenue Fund | |
| Unencumbered Grant Draw Downs | \$ 35,557 |
| Grant Draw Downs Reserved for Encumbrances | 766,069 |
| Capital Projects Fund | |
| Unrealized School Facilities Grants | <u>15,000</u> |
| Total Unearned Revenue for Governmental Funds | <u>\$ 816,626</u> |

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

| | <u>Balance, June 30, 2012</u> | <u>Prior Period Adjustment</u> | <u>Increases</u> | <u>Balance, June 30, 2013</u> |
|--|-----------------------------------|------------------------------------|---------------------|-----------------------------------|
| Governmental Activities: | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Construction in Progress | \$ 1,987,265 | \$ (1,987,265) | - | - |
| Total Capital Assets, Not Being Depreciated | <u>1,987,265</u> | <u>(1,987,265)</u> | <u>-</u> | <u>-</u> |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 1,724,450 | | \$ 1,057,397 | \$ 2,781,847 |
| Buildings | 59,921,681 | | - | 59,921,681 |
| Machinery and Equipment | 1,985,274 | (69,899) | 626,070 | 2,541,445 |
| Total Capital Assets Being Depreciated | <u>63,631,405</u> | <u>(69,899)</u> | <u>1,683,467</u> | <u>65,244,973</u> |
| Less Accumulated Depreciation for: | | | | |
| Land Improvements | (824,280) | (6,644) | (79,728) | (910,652) |
| Buildings | (14,246,719) | (25,759,864) | (2,284,726) | (42,291,309) |
| Machinery and Equipment | (1,189,317) | 124,864 | (232,451) | (1,296,904) |
| Total Accumulated Depreciation | <u>(16,260,316)</u> | <u>(25,641,644)</u> | <u>(2,596,905)</u> | <u>(44,498,865)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>47,371,089</u> | <u>(25,711,543)</u> | <u>(913,438)</u> | <u>20,746,108</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 49,358,354</u> | <u>\$ (27,698,808)</u> | <u>\$ (913,438)</u> | <u>\$ 20,746,108</u> |
| | <u>Balance, June 30, 2012</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance, June 30, 2013</u> |
| Business-Type Activities: | | | | |
| Capital Assets, Being Depreciated: | | | | |
| Machinery and Equipment | \$ 172,900 | - | \$ (45,000) | \$ 127,900 |
| Total Capital Assets Being Depreciated | <u>172,900</u> | <u>-</u> | <u>(45,000)</u> | <u>127,900</u> |
| Less Accumulated Depreciation for: | | | | |
| Machinery and Equipment | (123,945) | \$ (9,683) | 25,407 | (108,221) |
| Total Accumulated Depreciation | <u>(123,945)</u> | <u>(9,683)</u> | <u>25,407</u> | <u>(108,221)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>48,955</u> | <u>(9,683)</u> | <u>(19,593)</u> | <u>19,679</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 48,955</u> | <u>\$ (9,683)</u> | <u>\$ (19,593)</u> | <u>\$ 19,679</u> |

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:

| | |
|--|---------------------|
| Instruction | |
| Regular | \$ 473,232 |
| Total Instruction | <u>473,232</u> |
| Support Services | |
| Student and Instruction Related Services | 6,515 |
| General Administration | 62,395 |
| Operations and Maintenance of Plant | 2,025,961 |
| Student Transportation Services | <u>28,802</u> |
| Total Support Services | <u>2,123,673</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 2,596,905</u> |

Business-Type Activities:

| | |
|---|-----------------|
| Food Service Fund | \$ 9,683 |
| Total Depreciation Expense-Business-Type Activities | <u>\$ 9,683</u> |

Other Significant Commitments

The District has other significant commitments at June 30, 2013 as follows:

| <u>Purposes</u> | <u>Remaining Commitment</u> |
|---|---------------------------------|
| Replacement of Items Damaged by Hurricane Sandy Funded by Insurance Proceeds | \$ 203,765 |
| Hurricane Disaster Costs - General Fund | 146,956 |
| Hurricane Disaster Costs - Special Revenue Fund | <u>115,360</u> |
| Total | <u>\$ 466,081</u> |

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Asset Impairment and Insurance Proceeds

Storm Damage – Impairment and Contents Losses

The recording of the asset impairment to hurricane damaged assets was determined in accordance with GASB 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Proceeds*. The impairments to the District’s business-type activities’ assets is summarized as follows:

| | |
|---|-----------------|
| Furniture, Equipment and Contents Damage | |
| Gross Impairment of Business-Type Activities Property and Equipment | <u>\$19,593</u> |

The District is still in the process of accumulating the data to determine the impairment to hurricane damaged governmental activities’ assets.

Insurance Proceeds

The District had insurance policies in effect at the time of the hurricane for comprehensive property damage (including flood), casualty, business interruption and other coverages. As of June 30, 2013, the insurers have remitted \$534,319. These funds are recorded as revenue and offsets against replacement items purchased in the General Fund as of June 30, 2013. A portion of these funds have been committed by the District to be used for the replacement of equipment destroyed by the hurricane damage. As of June 30, 2013, \$203,765 of the proceeds are unspent and have been reported as Committed Fund Balance as the District has constrained these funds to be used to replace the items specified in the insurance claim. The District estimates that a significant portion of the hurricane related losses will be covered through grants from the Federal Emergency Management Association (FEMA), potential grants from other Federal and/or State agencies and through additional insurance recoveries.

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2013, is as follows:

Due to/from other funds

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|------------------------------|---------------------|
| General Fund | Capital Projects Fund | \$ 594,942 |
| General Fund | Food Service-Enterprise Fund | 1,147,711 |
| General Fund | Payroll Agency Fund | <u>416,637</u> |
| | | <u>\$ 2,159,290</u> |

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year except for the balance due to General Fund from the Food Service-Enterprise Fund.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

| | <u>Transfer In:</u> | |
|----------------------|-----------------------|-----------------------|
| | <u>General Fund</u> | <u>Total</u> |
| Transfer Out: | | |
| Special Revenue Fund | \$ 737,625 | \$ 737,625 |
| Total | <u>\$ 737,625</u> | <u>\$ 737,625</u> |

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Leases

Capital Leases

The District is leasing lighting and lighting control equipment totaling \$1,000,000 under capital lease. The lease is for term of 5 years.

The capital assets acquired through capital leases are as follows:

| | |
|-------------------------|------------------------------------|
| | <u>Governmental Activities</u> |
| Machinery and Equipment | \$ 804,714 |
| Total | <u>\$ 804,714</u> |

The unexpended proceeds from capital leases in the amount of \$195,286 at June 30, 2013 are held with the Fiscal Agent.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2013 were as follows:

| <u>Fiscal</u> <u>Year Ending June 30</u> | <u>Governmental</u> <u>Activities</u> |
|---|--|
| 2014 | \$ 212,854 |
| 2015 | 209,998 |
| 2016 | 207,141 |
| 2017 | 204,285 |
| 2018 | <u>201,428</u> |
| Total minimum lease payments | 1,035,706 |
| Less: amount representing interest | <u>\$ (35,706)</u> |
| Present value of minimum lease payments | <u>1,000,000</u> |

G. Long-Term Debt

Intergovernmental Loan Payable

The Board has entered into loan agreements with the New Jersey Economic Development Agency to provide funds for the acquisition and construction of major capital facilities and other capital assets.

Loans payable at June 30, 2013 are comprised of the following:

| | |
|--|-------------------|
| \$1,301,000, 1993 Facilities Loans due in an annual installment of \$68,474 through July, 2013 interest at 1.50% | \$68,471 |
| \$1,301,000, 1993 Small Project Loan due in an annual installment of \$96,385 through July, 2013 interest at 5.288% | 96,386 |
| \$376,249, 1993 Safe Facilities Loan due in an annual installment of \$19,800 through July, 2013, interest at 1.50% | 19,800 |
| \$1,128,747, 1993 Small Project Loan due in an annual installment of \$83,623 through July, 2013, interest at 5.288% | <u>83,623</u> |
| Grand Total | <u>\$ 268,280</u> |

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

Intergovernmental Loan Payable (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

| Fiscal Year Ending June 30, | <u>Intergovernmental Loan</u> | | <u>Total</u> |
|-----------------------------------|-------------------------------|-----------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> | |
| 2014 | \$ 268,280 | \$ 5,422 | \$ 273,702 |
| | <u>\$ 268,280</u> | <u>\$ 5,422</u> | <u>\$ 273,702</u> |

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2013 was as follows:

| | |
|---|-----------------------|
| 4% of Equalized Valuation Basis (Municipal) | \$ 393,918,033 |
| Less: Net Debt | <u>268,280</u> |
| Remaining Borrowing Power | <u>\$ 393,649,753</u> |

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2013, was as follows:

| | <u>Balance, June 30, 2012</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance, June 30, 2013</u> | <u>Due Within One Year</u> |
|--|-----------------------------------|---------------------|---------------------|-----------------------------------|------------------------------------|
| Governmental Activities: | | | | | |
| Intergovernmental Loans | \$ 528,877 | | \$ 260,597 | \$ 268,280 | \$ 268,280 |
| Claims and Judgments | 1,315,000 | | 963,750 | 351,250 | 351,250 |
| Capital Leases Payable | | \$ 1,000,000 | | 1,000,000 | 200,000 |
| Compensated Absences | <u>7,860,015</u> | <u>-</u> | <u>1,075,547</u> | <u>6,784,468</u> | <u>500,000</u> |
| Governmental activity Long-term liabilities | <u>\$ 9,703,892</u> | <u>\$ 1,000,000</u> | <u>\$ 2,299,894</u> | <u>\$ 8,403,998</u> | <u>\$ 1,319,530</u> |

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

For the governmental activities, the liabilities for compensated absences and claims and judgements are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District had previously established a worker's compensation plan for its employees. Effective January 2013, the District elected to participate in an insurance pool rather than remain self-insured. However, the District remains liable for the run out of those claims incurred prior to this date. Transactions related to the plan are accounted for in the General Fund. The District funds the entire cost of the plan. Claims are paid directly by the plan up to a maximum of \$350,000 for any one accident or occurrence, with any excess benefit being reimbursed through a Re-Insurance Agreement with Ameri Health Casualty Insurance Company. The reinsurance policy also contains an aggregate loss provision in the amount of \$1,000,000 employers limit \$750,000. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the District under existing reinsurance agreements.

Estimates of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2013, are reported as claims and judgments payable and accrued liability for insurance claims, respectively. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$583,516 reported at June 30, 2013 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2013 and 2012 are as follows:

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

Governmental Activities:

| | Fiscal Year Ended <u>June 30, 2013</u> | Fiscal Year Ended <u>June 30, 2012</u> |
|-----------------------------------|---|---|
| Unpaid Claims, Beginning of Year | \$ 1,433,000 | \$ 1,648,000 |
| Incurred Claims | | 44,666 |
| Claims Paid | <u>(849,484)</u> | <u>(259,666)</u> |
| Unpaid Claims, End of Fiscal Year | <u>\$ 583,516</u> | <u>\$ 1,433,000</u> |
| | Fiscal Year Ended <u>2013</u> | Fiscal Year Ended <u>2012</u> |
| General Fund | | |
| Other Current Liabilities | \$ 232,266 | \$ 118,000 |
| Governmental Activities | | |
| Noncurrent Liabilities | <u>351,250</u> | <u>1,315,000</u> |
| | <u>\$ 583,516</u> | <u>\$ 1,433,000</u> |

The District is a member of the New Jersey School Board's Association Insurance Group (NJSBAIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against various types of coverage.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NJSBAIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance fund are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities (Continued)

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2013, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2013, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for the system.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF and PERS operate and to the benefit provisions of those systems.

The legislation's provisions impacting employee pension and health benefits include:

- For new members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS increased from age 62 to 65 for Tier 5 members.
- It increased the TPAF and PERS active member rates from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years for members hired or reappointed on or after June 28, 2011. For Fiscal Year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contributions for TPAF and PERS members takes place in July of each subsequent fiscal year.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Significant Legislation (Continued)

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law.
- It changed the method for amortizing the pension system's unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Funding Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 67.5 percent with an unfunded actuarial accrued liability of \$41.7 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 60.8 percent and \$30.1 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 77.5 percent and \$11.6 billion.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2011 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) a revised investment rate of return for all retirement systems from 8.25 percent to 7.95 percent and (b) revised projected salary increases of 4.52 percent for the PERS and 3.90 percent for TPAF.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.5% for PERS, 6.5% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2013 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2013, 2012 and 2011 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

| Fiscal Year Ended <u>June 30,</u> | <u>PERS</u> | On-behalf <u>TPAF</u> | <u>DCRP</u> |
|---|-------------|--------------------------|-------------|
| 2013 | \$ 581,636 | \$ 1,252,888 | \$ 11,119 |
| 2012 | 592,103 | 631,277 | 3,241 |
| 2011 | 658,624 | 63,240 | |

The State contributed \$1,252,888 and \$631,277 during 2012/2013 and 2011/2012, respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2010/2011, the State did not contribute to the TPAF for normal cost and accrued liability; however, the State contributed \$63,240 for the NCGI premium only.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,433,506 during the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are cost sharing multiple employer defined benefit plans.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 566 state and local participating employers and contributing entities for Fiscal Year 2012.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the State had a \$48.9 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$18.0 billion for state active and retired members and \$30.9 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events in the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2011, actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2012, there were 97,661, retirees receiving post-retirement medical benefits and the State contributed \$958.9 million on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits Contributions (Continued)

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2013, 2012 and 2011 were \$1,416,701, \$1,269,034 and \$1,343,220, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

F. Subsequent Events

In August 2013 the Board accepted a grant award of \$819,000 from the Hurricane Sandy NJ Relief Fund, Inc. Estimated effective grant dates are 8/1/2013 through 8/31/2014 with an estimated payment of \$491,000 on 8/1/2013 and an estimated payment of \$328,000 on 3/1/2014.

G. Hurricane Sandy

On October 29, 2012 Hurricane Sandy, the largest Atlantic hurricane on record made landfall in New Jersey and resulted in severe damage in numerous communities and a federal disaster was declared throughout the State. The District has incurred significant costs in the clean up and recovery from this federal disaster. The Federal Emergency Management Agency ("FEMA") provides emergency grant assistance (voluntary nonexchange transaction) to help government's cope with losses. Although the District has applied for reimbursement from FEMA, the total amount to be received in conjunction with this event is not considered to be measurable with sufficient reliability and therefore has not been recognized in the financial statements as of June 30, 2013. As of June 30, 2013, the District has not received any in FEMA reimbursements relating to Hurricane Sandy

NOTE 5 PRIOR PERIOD ADJUSTMENT

Prior to June 30, 2013 the District's capital asset inventory report did not reflect the building improvements and the related depreciation of the District which were acquired through the State's on-behalf School Development Authority Educational Facility Construction and Financing Act Program payments. The District has recorded a prior period adjustment to its July 1, 2012 capital asset values, including accumulated depreciation amounts, to reflect these amounts reported in the capital asset appraisal report and the related accumulated depreciation. The net effect of this adjustment was a decrease to governmental activities net position of \$27,698,808.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|-------------------|--|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Local Property Tax Levy | \$ 36,479,095 | | \$ 36,479,095 | \$ 36,479,095 | |
| Tuition- Other LEAs | 291,793 | | 215,000 | 180,276 | \$ (34,724) |
| Tuition- After School | 128,173 | | 204,966 | 136,240 | (68,726) |
| Transportation Fees from Other LEAs | 57,100 | | 57,100 | 53,695 | (3,405) |
| Rentals | 300,554 | | 300,554 | 238,691 | (61,863) |
| E-Rate | 154,582 | | 154,582 | 77,151 | (77,431) |
| Interest on Investments | 8,730 | | 8,730 | 7,721 | (1,009) |
| Insurance Proceeds-Superstorm Sandy | | | | 203,765 | 203,765 |
| Unrestricted Miscellaneous Revenues | 124,316 | - | 124,316 | 293,223 | 168,907 |
| Total Local Sources | 37,544,343 | - | 37,544,343 | 37,669,857 | 125,514 |
| State Sources | | | | | |
| Public Schools Choice Aid | 2,154,784 | - | 2,154,784 | 2,154,784 | |
| Transportation Aid | 123,174 | - | 123,174 | 123,174 | |
| Special Education Aid | 1,449,681 | - | 1,449,681 | 1,449,681 | |
| Security Aid | 714,291 | - | 714,291 | 714,291 | |
| Adjustment Aid | 5,275,416 | - | 5,275,416 | 5,275,416 | - |
| Extraordinary Aid | 101,949 | - | 101,949 | 180,473 | 78,524 |
| On Behalf TPAF Pension System Contrib.(Normal) | | - | | 1,190,264 | 1,190,264 |
| On Behalf TPAF Pension System Contrib.(NCGI) | | | | 62,624 | 62,624 |
| On-Behalf Post Retirement Medical Benefit Contr | | | | 1,416,701 | 1,416,701 |
| Reimbursed TPAF Social Security Contribution (Non Budgeted) | - | - | - | 1,433,506 | 1,433,506 |
| Total State Sources | 9,819,295 | - | 9,819,295 | 14,000,914 | 4,181,619 |
| Federal Sources | | | | | |
| Impact Aid | 200,000 | \$ (25,000) | 175,000 | 139,275 | (35,725) |
| Medicaid Reimbursement | 70,000 | (55,000) | 15,000 | 92,994 | 77,994 |
| Education Jobs Fund | - | 802 | 802 | 802 | - |
| Total Federal Sources | 270,000 | (79,198) | 190,802 | 233,071 | 42,269 |
| Total Revenues | 47,633,638 | (79,198) | 47,554,440 | 51,903,842 | 4,349,402 |
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Instruction - Regular Programs | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | 1,005,890 | 149,097 | 1,154,987 | 1,154,062 | 925 |
| Grades 1-5 | 3,923,384 | (104,765) | 3,818,619 | 3,807,293 | 11,326 |
| Grades 6-8 | 1,884,221 | (361,493) | 1,522,728 | 1,518,559 | 4,169 |
| Grades 9-12 | 3,311,988 | 379,499 | 3,691,487 | 3,679,130 | 12,357 |
| Home Instruction | | | | | |
| Salaries of Teachers | 8,929 | (2,620) | 6,309 | 6,309 | - |
| Purchased Professional Educational Services | 10,820 | 10,736 | 21,556 | 21,556 | - |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 247,087 | 61,105 | 308,192 | 299,519 | 8,673 |
| Purchased Professional Educational Services | 141,471 | (140,101) | 1,370 | 550 | 820 |
| Purchased Technical Services | - | 47,216 | 47,216 | 46,515 | 701 |
| Other Purchased Services | 51,598 | (43,107) | 8,491 | 3,963 | 4,528 |
| General Supplies | 735,285 | 12,733 | 748,018 | 673,277 | 74,741 |
| Textbooks | 375,887 | (139,197) | 236,690 | 227,440 | 9,250 |
| Other Objects | 35,247 | 7,236 | 42,483 | 27,198 | 15,285 |
| Total Regular Programs | 11,731,807 | (123,661) | 11,608,146 | 11,465,371 | 142,775 |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|---|----------------------------|--------------------|-------------------------|---------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Special Education | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | - | - | - | - | - |
| Other Salaries for Instruction | - | - | - | - | - |
| Purchased Professional Educational Service | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| General Supplies | - | - | - | - | - |
| Textbooks | - | - | - | - | - |
| Total Cognitive-Mild | - | - | - | - | - |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | \$ 61,643 | \$ 849 | \$ 62,492 | \$ 62,492 | - |
| Other Salaries for Instruction | 13,153 | (13,153) | - | - | - |
| Purchased Professional Educational Services | 400 | - | 400 | - | \$ 400 |
| Other Purchased Services | 1,800 | - | 1,800 | 719 | 1,081 |
| General Supplies | 5,306 | - | 5,306 | 4,988 | 318 |
| Total Cognitive - Moderate | 82,302 | (12,304) | 69,998 | 68,199 | 1,799 |
| Learning and/or Language Disabilities | | | | | |
| Salaries of Teachers | 92,671 | (2,703) | 89,968 | 89,968 | - |
| Other Purchased Services | 660 | - | 660 | - | 660 |
| General Supplies | 1,830 | - | 1,830 | 1,387 | 443 |
| Total Learning and/or Language Disabilities | 95,161 | (2,703) | 92,458 | 91,355 | 1,103 |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 92,671 | (2,118) | 90,553 | 89,968 | 585 |
| Other Salaries for Instruction | 12,525 | (12,525) | - | - | - |
| Purchased Professional/Educational Services | 300 | - | 300 | 219 | 81 |
| Other Purchased Services | 100 | - | 100 | 71 | 29 |
| General Supplies | 1,072 | 69 | 1,141 | 1,072 | 69 |
| Total Behavioral Disabilities | 106,668 | (14,574) | 92,094 | 91,330 | 764 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 543,957 | 26,345 | 570,302 | 568,814 | 1,488 |
| Other Salaries for Instruction | 96,039 | (4,721) | 91,318 | 86,131 | 5,187 |
| Purchased Professional/Educational Services | 300 | - | 300 | 215 | 85 |
| Other Purchased Services | 320 | - | 320 | 76 | 244 |
| General Supplies | 6,354 | 15 | 6,369 | 5,211 | 1,158 |
| Other Objects | 2,414 | (1,549) | 865 | 638 | 227 |
| Total Multiple Disabilities | 649,384 | 20,090 | 669,474 | 661,085 | 8,389 |
| Resource Room | | | | | |
| Salaries of Teachers | 2,075,289 | 95,742 | 2,171,031 | 2,150,563 | 20,468 |
| Other Salaries for Instruction | - | - | - | - | - |
| Purchased Professional/Educational Services | 2,850 | - | 2,850 | 1,149 | 1,701 |
| Purchased Technical Services | 1,470 | - | 1,470 | - | 1,470 |
| Other Purchased Services | 21,030 | (18,000) | 3,030 | 1,016 | 2,014 |
| General Supplies | 5,166 | - | 5,166 | 4,041 | 1,125 |
| Total Resource Room | 2,105,805 | 77,742 | 2,183,547 | 2,156,769 | 26,778 |
| Autism | | | | | |
| Salaries of Teachers | 81,140 | (81,140) | - | - | - |
| Other Salaries for Instruction | 16,608 | (16,608) | - | - | - |
| General Supplies | 2,300 | - | 2,300 | 2,284 | 16 |
| Total Autism | 100,048 | (97,748) | 2,300 | 2,284 | 16 |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|-------------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Preschool Disabilities- Full Time | | | | | |
| Salaries of Teachers | \$ 265,045 | \$ 84,120 | \$ 349,165 | \$ 349,164 | \$ 1 |
| Other Salaries for Instruction | 121,444 | 35,007 | 156,451 | 153,688 | 2,763 |
| Purchased Professional-Education Services | | 29,400 | 29,400 | 11,536 | 17,864 |
| Other Purchased Services | 440 | - | 440 | 440 | - |
| General Supplies | 4,558 | 20,000 | 24,558 | 23,193 | 1,365 |
| Total Preschool Disabilities | <u>391,487</u> | <u>168,527</u> | <u>560,014</u> | <u>538,021</u> | <u>21,993</u> |
| Home Instruction | | | | | |
| Salaries of Teachers | 6,564 | 11,589 | 18,153 | 18,153 | - |
| Purchased Professional/Educational Services | 55,480 | (12,140) | 43,340 | 27,215 | 16,125 |
| Total Home Instruction | <u>62,044</u> | <u>(551)</u> | <u>61,493</u> | <u>45,368</u> | <u>16,125</u> |
| Total Special Education | <u>3,592,899</u> | <u>138,479</u> | <u>3,731,378</u> | <u>3,654,411</u> | <u>76,967</u> |
| Bilingual Education | | | | | |
| Salaries of Teachers | 276,405 | (49,762) | 226,643 | 226,643 | - |
| Other Salaries for Instruction | 8,707 | (8,707) | - | - | - |
| Purchased Professional/Educational Services | 200 | - | 200 | - | 200 |
| Other Purchased Services | 1,480 | - | 1,480 | - | 1,480 |
| General Supplies | 6,465 | 105 | 6,570 | 3,275 | 3,295 |
| Other Objects | 300 | (105) | 195 | 45 | 150 |
| Total Bilingual Education | <u>293,557</u> | <u>(58,469)</u> | <u>235,088</u> | <u>229,963</u> | <u>5,125</u> |
| School Sponsored Cocurricular Activities | | | | | |
| Salaries | 181,461 | 144,858 | 326,319 | 243,671 | 82,648 |
| Other Purchased Services | 5,031 | 10,833 | 15,864 | 15,864 | - |
| Supplies and Materials | 89,483 | (10,140) | 79,343 | 64,977 | 14,366 |
| Other Objects | 32,025 | 38,155 | 70,180 | 60,105 | 10,075 |
| Total School Sponsored Cocurricular Activities | <u>308,000</u> | <u>183,706</u> | <u>491,706</u> | <u>384,617</u> | <u>107,089</u> |
| School Sponsored Athletics | | | | | |
| Salaries | 526,707 | (219,041) | 307,666 | 249,972 | 57,694 |
| Other Purchased Services | 124,253 | (103,502) | 20,751 | 20,751 | - |
| Supplies and Materials | 128,592 | (16,981) | 111,611 | 109,972 | 1,639 |
| Other Objects | 71,359 | 138,029 | 209,388 | 204,726 | 4,662 |
| Total Athletics | <u>850,911</u> | <u>(201,495)</u> | <u>649,416</u> | <u>585,421</u> | <u>63,995</u> |
| Summer School | | | | | |
| Salaries | 30,000 | 17,120 | 47,120 | 47,044 | 76 |
| Total Summer School | <u>30,000</u> | <u>17,120</u> | <u>47,120</u> | <u>47,044</u> | <u>76</u> |
| Other Supplemental/At-Risk Programs-Instruction | | | | | |
| Salaries of Teachers | 100,000 | (90,280) | 9,720 | 9,720 | - |
| Total Other Supplemental/At-Risk Programs-Instruction | <u>100,000</u> | <u>(90,280)</u> | <u>9,720</u> | <u>9,720</u> | <u>-</u> |
| Total - Instruction | <u>16,907,174</u> | <u>(134,600)</u> | <u>16,772,574</u> | <u>16,376,547</u> | <u>396,027</u> |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|------------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Undistributed Expenditures | | | | | |
| Instruction | | | | | |
| Tuition to Other LEAs Within the State-Regular | | \$ 46,479 | \$ 46,479 | \$ 42,148 | \$ 4,331 |
| Tuition to Other LEAs Within the State- Special | \$ 933 | (309) | 624 | 529 | 95 |
| Tuition to County Special Services - School Districts & Regional Day Schools | 17,648 | 203,552 | 221,200 | 187,830 | 33,370 |
| Tuition to Private Schools for the Disabled Within the State | 1,079,947 | 405,245 | 1,485,192 | 1,444,814 | 40,378 |
| Tuition - State Facilities | 31,075 | (31,075) | - | - | - |
| Tuition - Other | - | 31,365 | 31,365 | 31,365 | - |
| Total Undistributed Expenditures - Instruction | 1,129,603 | 655,257 | 1,784,860 | 1,706,686 | 78,174 |
| Attendance and Social Work Services | | | | | |
| Salaries | 422,549 | 11,032 | 433,581 | 432,865 | 716 |
| Supplies and Materials | 2,866 | - | 2,866 | 1,285 | 1,581 |
| Total Attendance and Social Work Services | 425,415 | 11,032 | 436,447 | 434,150 | 2,297 |
| Health Services | | | | | |
| Salaries | 367,923 | (6,741) | 361,182 | 361,182 | - |
| Purchased Professional & Technical Services | 50,400 | 875 | 51,275 | 28,317 | 22,958 |
| Other Purchased Services | 570 | 200 | 770 | 25 | 745 |
| Supplies and Materials | 21,210 | 33,280 | 54,490 | 47,691 | 6,799 |
| Other Objects | 640 | 1,000 | 1,640 | 1,085 | 555 |
| Total Health Services | 440,743 | 28,614 | 469,357 | 438,300 | 31,057 |
| Speech, OT, PT & Related Services | | | | | |
| Salaries | 374,810 | 10,657 | 385,467 | 385,470 | (3) |
| Purchased Professional/Educational Services | 375,339 | (69,507) | 305,832 | 297,350 | 8,482 |
| Supplies and Materials | 6,137 | (2,830) | 3,307 | 1,163 | 2,144 |
| Total Speech, OT, PT & Related Services | 756,286 | (61,680) | 694,606 | 683,983 | 10,623 |
| Other Supp. Serv. Students-Extra Serv. | | | | | |
| Salaries | 188,956 | 145,099 | 334,055 | 310,578 | 23,477 |
| Purchased Professional-Educational Services | - | - | - | - | - |
| Supplies and Materials | - | - | - | - | - |
| Total Other Supp. Serv. Students-Extra. Serv. | 188,956 | 145,099 | 334,055 | 310,578 | 23,477 |
| Guidance | | | | | |
| Salaries | 594,153 | (59,570) | 534,583 | 534,459 | 124 |
| Salaries of Secretarial and Clerical | 102,744 | (49,452) | 53,292 | 51,318 | 1,974 |
| Purchased Professional - Educational Services | 1,000 | - | 1,000 | - | 1,000 |
| Supplies and Materials | 6,460 | 130 | 6,590 | 5,500 | 1,090 |
| Other Objects | 5,500 | (2,700) | 2,800 | 2,447 | 353 |
| Total Guidance | 709,857 | (111,592) | 598,265 | 593,724 | 4,541 |
| Child Study Teams | | | | | |
| Salaries of Other Professional Staff | 1,317,962 | 9,337 | 1,327,299 | 1,327,299 | - |
| Salaries of Secretarial and Clerical Assist. | 34,638 | 7,803 | 42,441 | 42,441 | - |
| Purchased Professional Educational Svcs. | 3,035 | 4 | 3,039 | 3,039 | - |
| Other Purchased Prof. and Tech. Services | 11,845 | 3,768 | 15,613 | 15,613 | - |
| Other Purchased Services | - | 996 | 996 | 540 | 456 |
| Residential Costs | 1,000 | (1,000) | - | - | - |
| Supplies and Materials | 10,807 | 2,700 | 13,507 | 13,490 | 17 |
| Other Objects | 500 | (500) | - | - | - |
| Total Child Study Teams | 1,379,787 | 23,108 | 1,402,895 | 1,402,422 | 473 |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|------------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Undistributed Expenditures (Continued) | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries of Supervisors of Instruction | \$ 373,713 | \$ 29,219 | \$ 402,932 | \$ 294,389 | \$ 108,543 |
| Salaries of Other Professional Staff | 195,140 | 59,690 | 254,830 | 254,830 | - |
| Salaries of Secretarial and Clerical Assist. | 319,901 | 42,196 | 362,097 | 361,747 | 350 |
| Other Salaries | 14,293 | 35,865 | 50,158 | 6,418 | 43,740 |
| Salaries of Facilitators, Math & Literacy Coaches | | 92,211 | 92,211 | 92,211 | - |
| Purchased Professional Educational Svcs. | 2,500 | 56,500 | 59,000 | 58,817 | 183 |
| Other Purchased Services | 34,953 | (15,699) | 19,254 | 17,235 | 2,019 |
| Other Purchased Prof & Tech Services | 1,000 | (1,000) | - | - | - |
| Supplies & Materials | - | 13,692 | 13,692 | 11,149 | 2,543 |
| Total Improvement of Instructional Services | 941,500 | 312,674 | 1,254,174 | 1,096,796 | 157,378 |
| Educational Media Services/School Library | | | | | |
| Salaries | 297,905 | (28,876) | 269,029 | 269,029 | - |
| Salaries of Technology Coordinators | 315,813 | (10,667) | 305,146 | 305,146 | - |
| Purchased Professional and Technical Services | 12,746 | (2,596) | 10,150 | 116 | 10,034 |
| Other Purchased Services | 1,750 | - | 1,750 | 421 | 1,329 |
| Supplies and Materials | 84,792 | (13,963) | 70,829 | 44,599 | 26,230 |
| Other Objects | 8,931 | (8,931) | - | - | - |
| Total Educational Media Services/School Library | 721,937 | (65,033) | 656,904 | 619,311 | 37,593 |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Svcs. | 20,330 | (10,000) | 10,330 | 3,397 | 6,933 |
| Other Purchased Prof. and Tech. Services | 1,000 | (1,000) | - | - | (1,000) |
| Other Purchased Services | 68,623 | (34,019) | 34,604 | 19,666 | 14,938 |
| Supplies and Materials | 4,000 | (3,500) | 500 | - | 500 |
| Total Instructional Staff Training Services | 93,953 | (48,519) | 45,434 | 23,063 | 22,371 |
| Support Services General Administration | | | | | |
| Salaries | 220,575 | 32,077 | 252,652 | 252,652 | - |
| Legal Services | 190,000 | 17,925 | 207,925 | 181,011 | 26,914 |
| Audit Fees | 46,599 | 5,011 | 51,610 | 51,610 | - |
| Other Purchased Professional Services | 700 | 5,900 | 6,600 | 6,135 | 465 |
| Purchased Technical Services | | 36,000 | 36,000 | 36,000 | - |
| Communications/Telephone | 110,667 | 48,130 | 158,797 | 154,104 | 4,693 |
| BOE Other Purchased Services | 4,045 | (1,000) | 3,045 | 1,445 | 1,600 |
| Misc. Purchased Services | 46,281 | 39,177 | 85,458 | 84,743 | 715 |
| General Supplies | 19,956 | (4,304) | 15,652 | 15,649 | 3 |
| BOE In-House Training/Meeting Supplies | 2,000 | (2,000) | - | - | - |
| Judgements Against the School District | - | - | - | - | - |
| Miscellaneous Expenditures | 26,304 | (20,954) | 5,350 | 5,228 | 122 |
| BOE Membership Dues and Fees | 29,566 | (2,650) | 26,916 | 26,651 | 265 |
| Total Support Services General Administration | 696,693 | 153,312 | 850,005 | 815,228 | 34,777 |
| Support Services School Administration | | | | | |
| Salaries of Principals/Asst. Principals | 940,350 | (82,999) | 857,351 | 857,351 | - |
| Salaries of Other Professional Staff | - | - | - | - | - |
| Salaries of Secretarial and Clerical Assistants | 298,067 | (15,645) | 282,422 | 281,444 | 978 |
| Purchased Professional & Technical Svcs. | 3,815 | (262) | 3,553 | 518 | 3,035 |
| Other Purchased Services | 3,279 | (1,204) | 2,075 | 706 | 1,369 |
| Supplies and Materials | 66,949 | 157,426 | 224,375 | 164,446 | 59,929 |
| Other Objects | 8,425 | (2) | 8,423 | 6,278 | 2,145 |
| Total Support Services School Administration | 1,320,885 | 57,314 | 1,378,199 | 1,310,743 | 67,456 |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|---|----------------------------|--------------------|-------------------------|------------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Undistributed Expenditures (Continued) | | | | | |
| Support Services Central Services | | | | | |
| Salaries | \$ 439,948 | \$ (58,143) | \$ 381,805 | \$ 484,898 | \$ (103,093) |
| Purchased Professional Services | 11,701 | (5,942) | 5,759 | 5,475 | 284 |
| Purchased Professional Tech Svcs. | 123,107 | 40,367 | 163,474 | 146,790 | 16,684 |
| Misc. Purch. Services | - | - | - | - | - |
| Sale/Lease-Back Payments | 1,000 | (500) | 500 | 95 | 405 |
| Supplies and Materials | 8,778 | 11,700 | 20,478 | 19,220 | 1,258 |
| Transportation Supplies | - | 5,947 | 5,947 | 5,947 | - |
| Misc. Expenditures | 8,061 | (1,000) | 7,061 | 5,826 | 1,235 |
| Total Support Services Central Services | 592,595 | (7,571) | 585,024 | 668,251 | (83,227) |
| Admin. Info. Tech. | | | | | |
| Salaries | 55,792 | 13,263 | 69,055 | 69,055 | - |
| Purchased Professional Services | 9,610 | (4,977) | 4,633 | 4,330 | 303 |
| Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | 78,237 | (6,969) | 71,268 | 64,424 | 6,844 |
| Supplies and Materials | 27,213 | 11,946 | 39,159 | 23,790 | 15,369 |
| Total Admin. Info Tech. | 170,852 | 13,263 | 184,115 | 161,599 | 22,516 |
| Required Maintenance For School Facilities | | | | | |
| Salaries | 649,011 | 44,624 | 693,635 | 693,635 | - |
| Cleaning, Repair, and Maintenance Services | 253,887 | 34,485 | 288,372 | 206,166 | 82,206 |
| General Supplies | 104,402 | 8,280 | 112,682 | 97,816 | 14,866 |
| Total Required Maintenance For School Facilities | 1,007,300 | 87,389 | 1,094,689 | 997,617 | 97,072 |
| Custodial Services | | | | | |
| Energy (Gasoline) | 10,000 | (10,000) | - | - | - |
| Salaries | 1,548,783 | (22,754) | 1,526,029 | 1,506,829 | 19,200 |
| Cleaning, Repair, and Maintenance Services | 411,365 | 167,669 | 579,034 | 564,809 | 14,225 |
| Other Purchased Property | 109,782 | 2,469 | 112,251 | 112,251 | - |
| Insurance | 166,828 | 950 | 167,778 | 167,602 | 176 |
| Miscellaneous Purchased Services | 87,000 | 6,490 | 93,490 | 91,706 | 1,784 |
| General Supplies | 212,548 | 54,455 | 267,003 | 258,336 | 8,667 |
| Energy (Heat and Electricity) | 1,170,863 | (423,360) | 747,503 | 634,312 | 113,191 |
| Energy (Natural Gas) | 168,347 | 308,105 | 476,452 | 257,024 | 219,428 |
| Total Custodial Services | 3,885,516 | 84,024 | 3,969,540 | 3,592,869 | 376,671 |
| Care & Upkeep of Grounds | | | | | |
| Salaries | 100,545 | 4,533 | 105,078 | 105,078 | - |
| Cleaning, Repair, and Maintenance Services | 14,394 | (14,394) | - | - | - |
| General Supplies | 13,160 | (10,692) | 2,468 | - | 2,468 |
| Total Care & Upkeep of Grounds | 128,099 | (23,021) | 105,078 | 105,078 | - |
| Security | | | | | |
| Salaries | 319,619 | 51,952 | 371,571 | 322,227 | 49,344 |
| Cleaning, Repair, and Maintenance Services | - | 1,664 | 1,664 | - | 1,664 |
| Supplies and Materials | 15,258 | (998) | 14,260 | 9,230 | 5,030 |
| Total Security | 334,877 | 50,954 | 385,831 | 331,457 | 54,374 |

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|-------------------|--|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | |
| Student Transportation Services | | | | | |
| Salaries of Non-Instructional Aides | \$ 931,283 | \$ (712,398) | \$ 218,885 | \$ 213,390 | \$ 5,495.00 |
| Salaries for Pupil Transportation (Between Home and School)-Regular | - | - | - | - | - |
| Salaries for Pupil Transportation (Between Home and School) - Special | - | 634,845 | 634,845 | 632,930 | 1,915 |
| Salaries for Pupil Transportation (Other Than Between Home and School) | - | 57,413 | 57,413 | 51,758 | 5,655 |
| Contracted Services (Other than Btw Home and School)- Vendors | 45,518 | (865) | 44,653 | 14,310 | 30,343 |
| Purchased Professional & Technical Svces | 77,000 | (7,150) | 69,850 | 59,000 | 10,850 |
| Cleaning Repair & Maintenance Services | 40,872 | (5,838) | 35,034 | 33,319 | 1,715 |
| Rental Payments-School Buses | - | 3,838 | 3,838 | 3,838 | - |
| Contracted Services (Oth. Than Bet Home & Sch)- Vend | - | 850 | 850 | 850 | - |
| Contracted Services (Spec Ed Students) Joint Agreements | - | 39,320 | 39,320 | 39,320 | - |
| Misc. Purchased Services - Transportation | 18,558 | (568) | 17,990 | 15,973 | 2,017 |
| Supplies and Materials | 80,694 | (53,593) | 27,101 | 16,836 | 10,265 |
| Transportation Supplies | - | 127,893 | 127,893 | 125,022 | 2,871 |
| Other Objects | 12,200 | - | 12,200 | 9,723 | 2,477 |
| Total Student Transportation Services | 1,206,125 | 83,747 | 1,289,872 | 1,216,269 | 73,603 |
| Unallocated Benefits - Employee Benefits | | | | | |
| Social Security Contributions | 677,790 | 325,961 | 1,003,751 | 823,746 | 180,005 |
| Other Retirement Contributions-Regular | 642,432 | (48,671) | 593,761 | 592,755 | 1,006 |
| Unemployment Compensation | 98,453 | 10,854 | 109,307 | 88,140 | 21,167 |
| Workers Compensation | 498,422 | 270,957 | 769,379 | 765,591 | 3,788 |
| Health Benefits | 5,899,482 | (1,522,338) | 4,377,144 | 4,301,698 | 75,446 |
| Tuition Reimbursement | 50,000 | - | 50,000 | 46,735 | 3,265 |
| Other Employee Benefits | 761,205 | 161,405 | 922,610 | 910,599 | 12,011 |
| Total Unallocated Benefits | 8,627,784 | (801,832) | 7,825,952 | 7,529,264 | 296,688 |
| On Behalf TPAF System Pension Contrib. (Non Budget) | | | | | |
| Normal | - | - | - | 1,190,264 | (1,190,264) |
| NCGI | - | - | - | 62,624 | (62,624) |
| Post Retirement Medical Benefit Contribution | - | - | - | 1,416,701 | (1,416,701) |
| On Behalf TPAF Social Security Contribution (Non Budgeted) | - | - | - | 1,433,506 | (1,433,506) |
| Total Undistributed Expenditures | 24,758,763 | 586,539 | 25,345,302 | 28,140,483 | (2,795,181) |
| Total Expenditures - Current Expense | 41,665,937 | 451,939 | 42,117,876 | 44,517,030 | (2,399,154) |
| CAPITAL OUTLAY | | | | | |
| Increase in Current Expense | | | | | |
| Equipment | | | | | |
| Kindergarten | - | 19,646 | 19,646 | 16,564 | 3,082 |
| Grades 1-5 | 30,000 | (30,000) | - | - | - |
| Grades 6-8 | 100,000 | - | 100,000 | 1,863 | 98,137 |
| Grades 9-12 | - | 30,000 | 30,000 | 6,990 | 23,010 |
| School Sponsored Athletics | - | 8,984 | 8,984 | 8,984 | - |
| Undistributed Expenditures | - | - | - | - | - |
| Instructional Staff | - | - | - | - | - |
| School Admin | - | - | - | - | - |
| Admin Info Tech | - | 6,055 | 6,055 | 6,055 | - |
| Operations and Maintenance of Plant Services | - | 1,030 | 1,030 | - | 1,030 |
| Security | - | - | - | - | - |
| School Buses-Special | - | 23,400 | 23,400 | 23,400 | - |
| Non-Instructional | - | - | - | - | - |
| Total Equipment | 130,000 | 59,115 | 189,115 | 63,856 | 125,259 |
| Facilities Acquisition and Construction Services | | | | | |
| Architectural/Engineering Svcs. | 46,488 | 210,395 | 256,883 | 62,873 | 194,010 |
| Construction Services | 774,800 | 110,043 | 884,843 | 426,067 | 458,776 |
| Land Improvements | 37,500 | - | 37,500 | 16,506 | 20,994 |
| Total Facilities Acquis. and Const. Services | 858,788 | 320,438 | 1,179,226 | 505,446 | 673,780 |
| Total Capital Outlay | 988,788 | 379,553 | 1,368,341 | 569,302 | 799,039 |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|---------------------|-------------------------|---------------------|--|
| EXPENDITURES (Continued) | | | | | |
| SPECIAL SCHOOLS | | | | | |
| Other Special Schools - Support Services | | | | | |
| Salaries | \$ 118,184 | \$ 3,528 | \$ 121,712 | \$ 90,493 | \$ 31,219 |
| Personal Services - Employee Benefits | 9,989 | - | 9,989 | - | 9,989 |
| Supplies & Materials | - | 21,472 | 21,472 | 1,797 | 19,675 |
| Total Other Special Schools - Support Services | <u>128,173</u> | <u>25,000</u> | <u>153,173</u> | <u>92,290</u> | <u>60,883</u> |
| Total Special Schools | <u>128,173</u> | <u>25,000</u> | <u>153,173</u> | <u>92,290</u> | <u>60,883</u> |
| CHARTER SCHOOLS | | | | | |
| Transfer of Funds to Charter Schools | <u>7,254,646</u> | <u>(307,594)</u> | <u>6,947,052</u> | <u>6,947,052</u> | <u>-</u> |
| Total Transfer of Funds to Charter Schools | <u>7,254,646</u> | <u>(307,594)</u> | <u>6,947,052</u> | <u>6,947,052</u> | <u>-</u> |
| Total Expenditures - General Fund | <u>50,037,544</u> | <u>548,898</u> | <u>50,586,442</u> | <u>52,125,674</u> | <u>(1,539,232)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(2,403,906)</u> | <u>(628,096)</u> | <u>(3,032,002)</u> | <u>(221,832)</u> | <u>2,810,170</u> |
| Other Financing Sources(Uses) | | | | | |
| Transfers In-SBB-General Fund | 20,635,076 | 48,284 | 20,683,360 | 20,185,905 | (497,455) |
| Transfers In-SBB-Special Revenue Fund | 753,633 | - | 753,633 | 737,625 | (16,008) |
| Transfers Out-SBB | <u>(20,635,076)</u> | <u>(48,284)</u> | <u>(20,683,360)</u> | <u>(20,185,905)</u> | <u>497,455</u> |
| Total Other Financing Sources(Uses) | <u>753,633</u> | <u>-</u> | <u>753,633</u> | <u>737,625</u> | <u>(16,008)</u> |
| Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses | <u>(1,650,273)</u> | <u>(628,096)</u> | <u>(2,278,369)</u> | <u>515,793</u> | <u>2,794,162</u> |
| Fund Balances, Beginning of Year | <u>3,067,834</u> | <u>-</u> | <u>3,067,834</u> | <u>3,067,834</u> | <u>-</u> |
| Fund Balances, End of Year | <u>\$ 1,417,561</u> | <u>\$ (628,096)</u> | <u>\$ 789,465</u> | <u>\$ 3,583,627</u> | <u>\$ 2,794,162</u> |
| Recapitulation: | | | | | |
| Restricted | | | | | |
| Capital Reserve | | | | 1 | |
| Insurance Proceeds-Superstorm Sandy | | | | 203,765 | |
| Assigned | | | | | |
| Year End Encumbrances | | | | 683,214 | |
| Designated for Subsequent Year's Expenditures | | | | 1,678,609 | |
| Unassigned | | | | <u>1,018,038</u> | |
| | | | | 3,583,627 | |
| Reconciliation to Governmental Fund Statements (GAAP): | | | | | |
| Less: State Aid Payments Not Recognized on a GAAP Basis | | | | <u>(1,147,938)</u> | |
| Fund Balance per Governmental Funds (GAAP) | | | | <u>\$ 2,435,689</u> | |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | Adjustments/ Budget Transfer | | Final Budget | | Actual | |
|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 |
| REVENUES | | | | | | | | |
| Local sources | | | | | | | | |
| Local Tax Levy | \$ 36,479,095 | \$ 36,479,095 | | | \$ 36,479,095 | \$ 36,479,095 | \$ 36,479,095 | \$ 36,479,095 |
| Tuition- Other LEAs | 291,793 | 291,793 | (76,793) | | 215,000 | 215,000 | 180,276 | 180,276 |
| Tuition- Individuals | 128,173 | 128,173 | 76,793 | | 204,966 | 204,966 | 136,240 | 136,240 |
| Tuition- After School | 57,100 | 57,100 | | | 57,100 | 57,100 | 53,695 | 53,695 |
| Transportation Fees from Other LEAs | 300,554 | 300,554 | | | 300,554 | 300,554 | 238,691 | 238,691 |
| Rentals | 154,582 | 154,582 | | | 154,582 | 154,582 | 77,151 | 77,151 |
| E-Rate | | | | | | | | |
| Sale/Leaseback Textbooks | | | | | | | | |
| Interest on Investments | 8,730 | 8,730 | | | 8,730 | 8,730 | 7,721 | 7,721 |
| Insurance Proceeds-Superstorm Sandy | | | | | | | 203,765 | 203,765 |
| Unrestricted Miscellaneous Revenues | 124,316 | 124,316 | | | 124,316 | 124,316 | 293,223 | 293,223 |
| Total Local Sources | 37,544,343 | 37,544,343 | (76,793) | - | 37,544,343 | 37,544,343 | 37,669,857 | 37,669,857 |
| State sources | | | | | | | | |
| School Choice Aid | 2,154,784 | 2,154,784 | | | 2,154,784 | 2,154,784 | 2,154,784 | 2,154,784 |
| Transportation Aid | 123,174 | 123,174 | | | 123,174 | 123,174 | 123,174 | 123,174 |
| Special Education Aid | 1,449,681 | 1,449,681 | | | 1,449,681 | 1,449,681 | 1,449,681 | 1,449,681 |
| Security Aid | 714,291 | 714,291 | | | 714,291 | 714,291 | 714,291 | 714,291 |
| Adjustment Aid | 5,275,416 | 5,275,416 | | | 5,275,416 | 5,275,416 | 5,275,416 | 5,275,416 |
| Extraordinary Aid | 101,949 | 101,949 | | | 101,949 | 101,949 | 180,473 | 180,473 |
| On Behalf TPAF Pension Contrib. (Non Budgeted) | | | | | | | | |
| Normal Costs & Accrued Liability | | | | | | | | |
| Non-contributory Insurance | | | | | | | | |
| Post - Retirement Medical Contributions | | | | | | | | |
| Reimbursed TPAF Social Security Contribution | | | | | | | | |
| (Non Budgeted) | | | | | | | | |
| Total State Sources | 9,819,295 | 9,819,295 | - | - | 9,819,295 | 9,819,295 | 14,000,914 | 14,000,914 |
| Federal Sources | 200,000 | 200,000 | (25,000) | - | 175,000 | 175,000 | 139,275 | 139,275 |
| Impact Aid | | | | | | | | |
| Education Jobs Fund | | | | | | | | |
| Medicaid Reimbursement | 70,000 | 70,000 | (55,000) | | 15,000 | 15,000 | 92,994 | 92,994 |
| Total Federal Sources | 270,000 | 270,000 | (79,198) | - | 190,802 | 190,802 | 233,071 | 233,071 |
| Total Revenues | 47,633,638 | 47,633,638 | (79,198) | (79,198) | 47,554,440 | 47,554,440 | 51,993,842 | 51,993,842 |
| EXPENDITURES | | | | | | | | |
| CURRENT EXPENDITURES | | | | | | | | |
| Instruction - Regular Programs | | | | | | | | |
| Salaries of Teachers | \$ 322,165 | \$ 683,725 | \$ 150,916 | \$ (1,819) | \$ 475,081 | \$ 681,906 | \$ 472,491 | \$ 681,571 |
| Kindergarten | 615,144 | 3,308,240 | (325,115) | 220,350 | 290,029 | 3,528,590 | 282,119 | 3,525,174 |
| Grades 1-5 | 340,147 | 1,544,074 | (337,687) | (23,806) | 2,460 | 1,520,268 | 2,460 | 1,518,099 |
| Grades 6-8 | 57,398 | 3,254,590 | 4,031 | 375,468 | 61,429 | 3,630,058 | 57,359 | 3,621,771 |
| Grades 9-12 | | | | | | | | |
| Home Instruction | | | | | | | | |
| Salaries of Teachers | 8,929 | 8,929 | (2,620) | - | 6,309 | 6,309 | 6,309 | 6,309 |
| Purchased Professional Educational Services | 10,820 | 10,820 | 10,756 | - | 21,556 | 21,556 | 21,556 | 21,556 |
| Regular Programs - Undistributed Instruction | | | | | | | | |
| Other Salaries for Instruction | 224,793 | 22,294 | 83,399 | (22,294) | 308,192 | 308,192 | 299,519 | 299,519 |
| Purchased Professional Educational Services | 111,770 | 29,701 | (111,200) | (28,301) | 570 | 800 | 550 | 550 |
| Purchased Technical Services | | | 46,965 | 251 | 46,965 | 251 | 46,515 | 46,515 |
| Other Purchased Services | | | | | | | | |
| Textbooks | | | | | | | | |
| Other Objects | | | | | | | | |
| Salaries of Teachers | | | | | | | | |
| Purchased Professional Educational Services | | | | | | | | |
| Regular Programs - Undistributed Instruction | | | | | | | | |
| Other Salaries for Instruction | | | | | | | | |
| Purchased Professional Educational Services | | | | | | | | |
| Purchased Technical Services | | | | | | | | |
| Other Purchased Services | | | | | | | | |
| Textbooks | | | | | | | | |
| Other Objects | | | | | | | | |
| Total Regular Programs | 2,075,599 | 9,656,208 | (503,001) | 379,340 | 1,572,598 | 10,035,548 | 1,526,732 | 9,938,659 |
| Total Expenditures | 49,709,237 | 57,289,846 | (423,803) | (123,661) | 49,161,773 | 57,111,887 | 49,709,237 | 57,111,887 |
| Surplus | (275,599) | (1,656,208) | 344,605 | 54,527 | (37,333) | (1,557,447) | (715,395) | (718,045) |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|---|--------------------------------------|--------------------------|--|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Total General Fund | Budget Blended Resource Fund 15 | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| EXPENDITURES | | | | | | | | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Special Education | | | | | | | | | | | | |
| Cognitive-Mild | | | | | | | | | | | | |
| Salaries of Teachers | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Salaries for Instruction | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchased Professional Educational Services | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - | - | - | - | - | - | - | - |
| General Supplies | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Cognitive-Mild | - | - | - | - | - | - | - | - | - | - | - | - |
| Cognitive - Moderate | | | | | | | | | | | | |
| Salaries of Teachers | 61,643 | 61,643 | 849 | - | 849 | 849 | - | 62,492 | 62,492 | 62,492 | 62,492 | 62,492 |
| Other Salaries for Instruction | 13,153 | 13,153 | (13,153) | - | (13,153) | (13,153) | - | - | - | - | - | - |
| Purchased Professional Educational Services | 400 | 400 | - | - | - | - | - | 400 | 400 | 400 | 400 | 400 |
| Other Purchased Services | 1,800 | 1,800 | - | - | - | - | - | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| General Supplies | 5,306 | 5,306 | - | - | - | - | - | 5,306 | 5,306 | 4,988 | 4,988 | 4,988 |
| Total Cognitive Moderate | 82,302 | 82,302 | (12,304) | - | (12,304) | (12,304) | - | 69,998 | 69,998 | 68,199 | 68,199 | 68,199 |
| Learning and/or Language Disabilities | | | | | | | | | | | | |
| Salaries of Teachers | 92,671 | 92,671 | (2,703) | - | (2,703) | (2,703) | - | 89,968 | 89,968 | 89,968 | 89,968 | 89,968 |
| Other Purchased Services | 660 | 660 | - | - | - | - | - | 660 | 660 | 660 | 660 | 660 |
| General Supplies | 1,830 | 1,830 | - | - | - | - | - | 1,830 | 1,830 | 1,387 | 1,387 | 1,387 |
| Total Learning and/or Language Disabilities | 95,161 | 95,161 | (2,703) | - | (2,703) | (2,703) | - | 92,458 | 92,458 | 91,355 | 91,355 | 91,355 |
| Behavioral Disabilities | | | | | | | | | | | | |
| Salaries of Teachers | 92,671 | 92,671 | (2,118) | - | (2,118) | (2,118) | - | 90,553 | 90,553 | 89,968 | 89,968 | 89,968 |
| Other Salaries for Instruction | 12,525 | 12,525 | (12,525) | - | (12,525) | (12,525) | - | - | - | - | - | - |
| Purchased Professional Educational Services | 300 | 300 | - | - | - | - | - | 300 | 300 | 219 | 219 | 219 |
| Other Purchased Services | 100 | 100 | - | - | - | - | - | 100 | 100 | 71 | 71 | 71 |
| General Supplies | 1,072 | 1,072 | 69 | - | 69 | 69 | - | 1,141 | 1,141 | 1,072 | 1,072 | 1,072 |
| Total Behavioral Disabilities | 106,668 | 106,668 | (14,574) | - | (14,574) | (14,574) | - | 92,094 | 92,094 | 91,330 | 91,330 | 91,330 |
| Multiple Disabilities | | | | | | | | | | | | |
| Salaries of Teachers | 543,957 | 543,957 | 26,345 | - | 26,345 | 26,345 | - | 570,302 | 570,302 | 568,814 | 568,814 | 568,814 |
| Other Salaries for Instruction | 96,039 | 96,039 | (4,721) | - | (4,721) | (4,721) | - | 91,318 | 91,318 | 86,131 | 86,131 | 86,131 |
| Purchased Professional Educational Services | 300 | 300 | - | - | - | - | - | 300 | 300 | 215 | 215 | 215 |
| Other Purchased Services | 320 | 320 | - | - | - | - | - | 320 | 320 | 76 | 76 | 76 |
| General Supplies | 6,354 | 6,354 | 15 | - | 15 | 15 | - | 6,369 | 6,369 | 5,211 | 5,211 | 5,211 |
| Other Objects | 2,414 | 2,414 | (1,549) | - | (1,549) | (1,549) | - | 865 | 865 | 638 | 638 | 638 |
| Total Multiple Disabilities | 649,384 | 649,384 | 20,090 | - | 20,090 | 20,090 | - | 669,474 | 669,474 | 661,085 | 661,085 | 661,085 |
| Resource Room | | | | | | | | | | | | |
| Salaries of Teachers | 2,075,289 | 2,075,289 | 95,742 | - | 95,742 | 95,742 | - | 2,171,031 | 2,171,031 | 2,150,563 | 2,150,563 | 2,150,563 |
| Other Salaries for Instruction | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchased Professional Educational Services | 2,850 | 2,850 | - | - | - | - | - | 2,850 | 2,850 | 1,149 | 1,149 | 1,149 |
| Purchased Technical Services | 1,470 | 1,470 | - | - | - | - | - | 1,470 | 1,470 | - | - | - |
| Other Purchased Services | 21,030 | 21,030 | (18,000) | - | (18,000) | (18,000) | - | 3,030 | 3,030 | 1,016 | 1,016 | 1,016 |
| General Supplies | 5,166 | 5,166 | - | - | - | - | - | 5,166 | 5,166 | 4,041 | 4,041 | 4,041 |
| Total Resource Room | 2,105,805 | 2,105,805 | 77,742 | - | 77,742 | 77,742 | - | 2,183,547 | 2,183,547 | 2,156,769 | 2,156,769 | 2,156,769 |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|---|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| EXPENDITURES | | | | | | | | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Autism | | | | | | | | | | | | |
| Salaries of Teachers | - | \$ 81,140 | \$ 81,140 | - | \$ (81,140) | \$ (81,140) | - | - | - | - | - | - |
| Other Salaries for Instruction | - | 16,608 | 16,608 | - | (16,608) | (16,608) | - | - | - | - | - | - |
| General Supplies | - | 2,300 | 2,300 | - | - | - | - | 2,300 | 2,300 | - | 2,284 | 2,284 |
| Total Autism | - | 100,048 | 100,048 | - | (97,748) | (97,748) | - | 2,300 | 2,300 | - | 2,284 | 2,284 |
| Preschool Disabilities- Full Time | | | | | | | | | | | | |
| Salaries of Teachers | \$ 265,045 | - | 265,045 | \$ 84,120 | - | 84,120 | \$ 349,165 | - | 349,165 | \$ 349,164 | 349,164 | 349,164 |
| Other Salaries for Instruction | 121,444 | - | 121,444 | 35,007 | - | 35,007 | 156,451 | - | 156,451 | 153,688 | 153,688 | 153,688 |
| Purchased Professional-Educational Services | - | 440 | 440 | 29,400 | - | 29,400 | 29,400 | 440 | 29,840 | 11,536 | 11,536 | 11,536 |
| Other Purchased Services | - | 4,538 | 4,538 | - | 20,000 | 20,000 | - | 440 | 24,538 | 440 | 440 | 440 |
| General Supplies | - | - | - | - | - | - | - | - | - | 23,193 | 23,193 | 23,193 |
| Total Preschool Disabilities | 386,489 | 4,978 | 391,467 | 148,527 | 20,000 | 168,527 | 535,016 | 24,998 | 560,014 | 514,388 | 538,021 | 538,021 |
| Home Instruction | | | | | | | | | | | | |
| Salaries of Teachers | 6,564 | - | 6,564 | 11,589 | - | 11,589 | 18,153 | - | 18,153 | 18,153 | 18,153 | 18,153 |
| Purchased Professional/Educational Services | 55,480 | - | 55,480 | (12,140) | - | (12,140) | 43,340 | - | 43,340 | 37,215 | 37,215 | 37,215 |
| Total Home Instruction | 62,044 | - | 62,044 | (651) | - | (651) | 61,493 | - | 61,493 | 45,368 | 45,368 | 45,368 |
| Total Special Education | 448,533 | 3,144,366 | 3,592,899 | 147,976 | (9,497) | 138,479 | 596,509 | 3,134,869 | 3,731,378 | 559,756 | 3,094,655 | 3,654,411 |
| Bilingual Education | | | | | | | | | | | | |
| Salaries of Teachers | 276,405 | - | 276,405 | - | (49,762) | (49,762) | - | 226,643 | 226,643 | - | 226,643 | 226,643 |
| Other Salaries for Instruction | 8,707 | - | 8,707 | - | (8,707) | (8,707) | - | - | - | - | - | - |
| Purchased Professional/Educational Services | 200 | - | 200 | - | - | - | 200 | - | 200 | - | - | - |
| Other Purchased Services | 1,480 | - | 1,480 | - | - | - | 1,480 | - | 1,480 | - | - | - |
| General Supplies | 6,465 | - | 6,465 | - | 105 | 105 | 6,570 | - | 6,570 | - | 3,275 | 3,275 |
| Other Objects | 300 | - | 300 | - | (105) | (105) | 195 | - | 195 | - | 45 | 45 |
| Total Bilingual Education | 293,557 | - | 293,557 | - | (58,469) | (58,469) | - | 235,088 | 235,088 | - | 229,963 | 229,963 |
| School Sponsored Co/Extra-Curricular Activities | | | | | | | | | | | | |
| Salaries | 21,803 | 159,638 | 181,461 | 3,013 | 141,845 | 144,858 | 24,816 | 301,503 | 326,319 | 24,816 | 218,855 | 243,671 |
| Other Purchased Services | 45,401 | 5,031 | 50,432 | 750 | 10,083 | 10,833 | 750 | 15,114 | 15,864 | 750 | 15,114 | 15,864 |
| Supplies and Materials | - | 44,082 | 44,082 | 5,000 | (15,140) | (10,140) | 50,401 | 28,942 | 79,343 | 39,283 | 25,694 | 64,977 |
| Other Objects | - | 32,025 | 32,025 | 33,210 | (15,055) | 18,155 | 33,210 | 16,970 | 70,180 | 43,155 | 16,970 | 60,105 |
| Total School Sponsored Co/Extra-Curricular Activities | 67,204 | 240,796 | 308,000 | 61,973 | 121,733 | 183,706 | 129,177 | 362,529 | 491,706 | 107,984 | 276,653 | 384,617 |
| School Sponsored Athletics | | | | | | | | | | | | |
| Salaries | 576,707 | - | 576,707 | (219,041) | - | (219,041) | 307,666 | - | 307,666 | 249,972 | 249,972 | 249,972 |
| Other Purchased Services | 124,253 | - | 124,253 | - | (103,502) | (103,502) | 20,751 | - | 20,751 | 20,751 | 20,751 | 20,751 |
| Supplies and Materials | 22,000 | 128,392 | 150,392 | 2,531 | (16,981) | (14,450) | 134,830 | 74,538 | 209,368 | 2,531 | 107,441 | 109,972 |
| Other Objects | - | 49,559 | 49,559 | 112,850 | 25,179 | 138,029 | 134,830 | 74,538 | 209,368 | 134,830 | 69,876 | 204,726 |
| Total School Sponsored Athletics | 548,707 | 302,204 | 850,911 | (103,660) | (97,835) | (201,495) | 445,047 | 204,369 | 649,416 | 387,353 | 198,068 | 585,421 |
| Summer School | | | | | | | | | | | | |
| Salaries | 30,000 | - | 30,000 | 17,120 | - | 17,120 | 47,120 | - | 47,120 | 47,044 | 47,044 | 47,044 |
| Total Summer School | 30,000 | - | 30,000 | 17,120 | - | 17,120 | 47,120 | - | 47,120 | 47,044 | 47,044 | 47,044 |
| Other Supplemental/AI-Risk Programs-Instruction | | | | | | | | | | | | |
| Salaries of Teachers | 100,000 | - | 100,000 | (90,280) | - | (90,280) | 9,720 | - | 9,720 | - | 9,720 | 9,720 |
| Total Other Supplemental/AI-Risk Programs-Instruction | 100,000 | - | 100,000 | (90,280) | - | (90,280) | 9,720 | - | 9,720 | - | 9,720 | 9,720 |
| Total - Instruction | 3,270,043 | 13,637,131 | 16,907,174 | (469,872) | 335,272 | (134,600) | 2,800,171 | 13,972,403 | 16,775,574 | 2,638,580 | 13,737,998 | 16,376,547 |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|---|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| EXPENDITURES | | | | | | | | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Undistributed Expenditures | | | | | | | | | | | | |
| Instruction | | | | | | | | | | | | |
| Tuition to Other LEAs Within the State- Regular | \$ 933 | \$ - | \$ 933 | \$ 46,479 | \$ - | \$ 46,479 | \$ 46,479 | \$ - | \$ 46,479 | \$ 42,148 | \$ 42,148 | \$ 42,148 |
| Tuition to Other LEAs Within the State- Special | | | | (309) | | (309) | 624 | | 624 | 529 | 529 | 529 |
| Tuition to County Special Services - School | 17,648 | | 17,648 | 203,552 | | 203,552 | 221,200 | | 221,200 | 187,830 | 187,830 | 187,830 |
| Districts & Regional Day Schools | | | | | | | | | | | | |
| Tuition to Private Schools for the Disabled | 1,079,947 | | 1,079,947 | 405,245 | | 405,245 | 1,485,192 | | 1,485,192 | 1,444,814 | 1,444,814 | 1,444,814 |
| Within the State | 31,075 | | 31,075 | (31,075) | | (31,075) | | | | | | |
| Tuition - State Facilities | | | | 31,265 | | 31,265 | | | | | | |
| Tuition - Other | | | | | | | | | | | | |
| Total Undistributed Expenditures - Instruction | 1,129,603 | | 1,129,603 | 655,257 | | 655,257 | 1,784,860 | | 1,784,860 | 1,706,686 | 1,706,686 | 1,706,686 |
| Attendance and Social Work Services | | | | | | | | | | | | |
| Salaries | 124,014 | \$ 298,535 | 422,549 | 339 | \$ 10,693 | 11,032 | 134,353 | \$ 309,228 | 433,581 | 123,639 | \$ 309,226 | 433,865 |
| Supplies and Materials | | 2,866 | 2,866 | | | | | 2,866 | 2,866 | | 1,285 | 1,285 |
| Total Attendance and Social Work Services | 124,014 | 301,401 | 425,415 | 339 | 10,693 | 11,032 | 134,353 | 312,094 | 436,447 | 123,639 | 310,511 | 434,150 |
| Health Services | | | | | | | | | | | | |
| Salaries | 75,669 | 292,254 | 367,923 | (75,669) | 68,928 | (6,741) | 50,875 | 361,182 | 361,182 | 28,317 | 361,182 | 361,182 |
| Purchased Professional and Technical Services | 50,000 | 400 | 50,400 | 875 | 200 | 875 | | 400 | 51,275 | | 25 | 25 |
| Other Purchased Services | | 570 | 570 | | | | | 770 | 770 | | | |
| Supplies and Materials | 610 | 20,600 | 21,210 | (610) | 33,690 | 33,280 | | 54,490 | 54,490 | | 47,691 | 47,691 |
| Other Objects | | 640 | 640 | | 1,000 | 1,000 | | 1,640 | 1,640 | | 1,085 | 1,085 |
| Total Health Services | 126,279 | 314,464 | 440,743 | (75,404) | 104,918 | 28,614 | 50,875 | 418,482 | 469,357 | 28,317 | 409,983 | 438,300 |
| Speech, OT, PT & Related Services | | | | | | | | | | | | |
| Salaries | 374,810 | | 374,810 | 10,657 | | 10,657 | 385,467 | | 385,467 | 385,470 | | 385,470 |
| Purchased Professional - Educational Services | 375,339 | | 375,339 | (69,507) | | (69,507) | 305,832 | | 305,832 | 297,350 | | 297,350 |
| Supplies and Materials | 6,137 | | 6,137 | (2,830) | | (2,830) | 3,307 | | 3,307 | 1,165 | | 1,165 |
| Total Speech, OT, PT & Related Services | 756,286 | | 756,286 | (61,680) | | (61,680) | 694,606 | | 694,606 | 683,983 | | 683,983 |
| Other Supp. Serv. Students-Extra Serv. | | | | | | | | | | | | |
| Salaries | 188,956 | | 188,956 | 145,099 | | 145,099 | 334,055 | | 334,055 | 310,578 | | 310,578 |
| Purchased Professional-Educational Services | | | | | | | | | | | | |
| Supplies and Materials | | | | | | | | | | | | |
| Total Other Supp. Serv. Students-Extra Serv. | 188,956 | | 188,956 | 145,099 | | 145,099 | 334,055 | | 334,055 | 310,578 | | 310,578 |
| Guidance | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 594,153 | | 594,153 | (59,570) | | (59,570) | 534,583 | | 534,583 | 534,459 | | 534,459 |
| Salaries of Secretarial and Clerical | 102,744 | | 102,744 | (49,452) | | (49,452) | 53,292 | | 53,292 | 51,318 | | 51,318 |
| Purchased Professional - Educational Services | 1,000 | | 1,000 | | | | 1,000 | | 1,000 | | | |
| Supplies and Materials | 6,460 | | 6,460 | 130 | | 130 | 6,590 | | 6,590 | 5,500 | | 5,500 |
| Other Objects | 5,500 | | 5,500 | (2,700) | | (2,700) | 2,800 | | 2,800 | 2,447 | | 2,447 |
| Total Guidance | 709,857 | | 709,857 | (111,592) | | (111,592) | 598,265 | | 598,265 | 593,724 | | 593,724 |
| Child Study Teams | | | | | | | | | | | | |
| Salaries of Other Professional Staff | 1,317,962 | | 1,317,962 | 9,337 | | 9,337 | 1,327,299 | | 1,327,299 | 1,327,299 | | 1,327,299 |
| Salaries of Secretarial and Clerical Assistants | 34,638 | | 34,638 | 7,803 | | 7,803 | 42,441 | | 42,441 | 42,441 | | 42,441 |
| Purchased Professional Educational Svcs. | 3,035 | | 3,035 | 4 | | 4 | 3,039 | | 3,039 | 3,039 | | 3,039 |
| Other Purchased Prof. and Tech. Services | 11,845 | | 11,845 | 3,768 | | 3,768 | 15,613 | | 15,613 | 15,613 | | 15,613 |
| Other Purchased Services | | | | 996 | | 996 | 996 | | 996 | 540 | | 540 |
| Residential Costs | 1,000 | | 1,000 | (1,000) | | (1,000) | | | | | | |
| Supplies and Materials | 10,807 | | 10,807 | 2,700 | | 2,700 | 13,507 | | 13,507 | 13,490 | | 13,490 |
| Other Objects | 500 | | 500 | (500) | | (500) | | | | | | |
| Total Child Study Teams | 1,379,787 | | 1,379,787 | 23,108 | | 23,108 | 1,402,895 | | 1,402,895 | 1,402,422 | | 1,402,422 |
| EXPENDITURES | | | | | | | | | | | | |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|---|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Undistributed Expenditures (Continued) | | | | | | | | | | | | |
| Improvement of Instructional Services | | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | 170,372 | 203,241 | 373,713 | 89,187 | (59,868) | 29,219 | 259,559 | 143,373 | 402,932 | 151,016 | 294,389 | |
| Salaries of Other Professional Staff | 192,567 | 2,373 | 195,140 | 62,263 | (2,373) | 59,690 | 254,830 | - | 254,830 | 254,830 | 254,830 | |
| Salaries of Secretarial and Clerical Assist. | 271,116 | 48,785 | 319,901 | 41,686 | 510 | 42,196 | 312,802 | 49,295 | 362,097 | 312,452 | 361,747 | |
| Other Salaries | 14,293 | - | 14,293 | 35,865 | 50,158 | 64,418 | 50,158 | - | 6,418 | 6,418 | 6,418 | |
| Salaries of Facilitators, Math & Literacy Coaches | - | 2,500 | 2,500 | 92,211 | - | 92,211 | 92,211 | - | 92,211 | 92,211 | 92,211 | |
| Other Purchased Services | - | 34,953 | 34,953 | 59,000 | (2,500) | 56,500 | 59,000 | - | 59,000 | 58,817 | 58,817 | |
| Purchased Professional Educational Svcs. | - | 1,000 | 1,000 | 3,600 | (19,899) | (15,699) | 3,600 | 15,654 | 19,254 | 17,235 | 17,235 | |
| Other Purch Prof & Tech Services | - | - | - | 10,500 | (1,000) | 9,500 | 10,500 | 3,192 | 13,692 | 9,807 | 11,149 | |
| Supplies and Materials | - | - | - | 394,312 | 3,192 | 312,674 | 1,042,660 | 211,514 | 1,254,174 | 889,151 | 1,096,796 | |
| Total Improvement of Instructional Services | 648,348 | 293,152 | 941,500 | 394,312 | (81,638) | 312,674 | 1,042,660 | 211,514 | 1,254,174 | 889,151 | 1,096,796 | |
| Educational Media Services/School Library | | | | | | | | | | | | |
| Salaries | 297,905 | - | 297,905 | (28,876) | - | (28,876) | 269,029 | 305,146 | 269,029 | 305,146 | 269,029 | |
| Salaries of Technology Coordinators | - | 315,813 | 315,813 | - | (10,667) | (10,667) | 10,000 | 150 | 10,150 | 116 | 116 | |
| Purchased Professional and Technical Services | 10,000 | 2,746 | 12,746 | - | (2,596) | (2,596) | 10,000 | 1,750 | 1,750 | 421 | 421 | |
| Other Purchased Services | - | 1,750 | 1,750 | 1,897 | (15,860) | (13,963) | 1,897 | 68,932 | 70,829 | 42,886 | 44,599 | |
| Supplies and Materials | - | 84,792 | 84,792 | 1,897 | (15,860) | (13,963) | 1,897 | 68,932 | 70,829 | 42,886 | 44,599 | |
| Other Objects | - | 8,931 | 8,931 | - | (8,931) | - | - | - | - | - | - | |
| Total Educational Media Services/School Library | 307,905 | 414,032 | 721,937 | (26,979) | (38,054) | (65,033) | 280,926 | 375,978 | 656,904 | 348,569 | 619,311 | |
| Instructional Staff Training Services | | | | | | | | | | | | |
| Purchased Professional Educational Svcs. | 1,000 | 19,330 | 20,330 | - | (10,000) | (10,000) | 1,000 | 9,330 | 10,330 | 2,802 | 3,397 | |
| Other Purchased Prof. and Tech. Services | - | 1,000 | 1,000 | - | (1,000) | (1,000) | - | - | - | - | - | |
| Other Purchased Services | 2,500 | 66,123 | 68,623 | - | (34,019) | (34,019) | 2,500 | 32,104 | 34,604 | 17,825 | 19,666 | |
| Supplies & Materials | - | 4,000 | 4,000 | - | (3,500) | (3,500) | - | 500 | 500 | - | - | |
| Total Instructional Staff Training Services | 3,500 | 90,453 | 93,953 | - | (48,519) | (48,519) | 3,500 | 41,934 | 45,434 | 20,627 | 23,063 | |
| Support Services General Administration | | | | | | | | | | | | |
| Salaries | 220,575 | - | 220,575 | 32,077 | - | 32,077 | 232,652 | - | 232,652 | 252,652 | 252,652 | |
| Legal Services | 190,000 | 17,925 | 207,925 | 17,925 | - | 17,925 | 207,925 | - | 207,925 | 181,011 | 181,011 | |
| Audit Fees | 46,599 | 5,011 | 51,610 | 5,011 | - | 5,011 | 51,610 | - | 51,610 | 51,610 | 51,610 | |
| Other Purchased Professional Services | 700 | - | 700 | 5,900 | - | 5,900 | 6,600 | - | 6,600 | 6,135 | 6,135 | |
| Purchased Technical Services | - | - | - | 36,000 | - | 36,000 | 36,000 | - | 36,000 | 36,000 | 36,000 | |
| Communications/Telephone | 110,667 | 110,667 | 221,334 | 48,130 | - | 48,130 | 158,797 | - | 158,797 | 154,104 | 154,104 | |
| BOE Other Purchased Services | 4,045 | 4,045 | 8,090 | (1,000) | - | (1,000) | 3,045 | - | 3,045 | 1,445 | 1,445 | |
| Misc Purchased Services | 46,281 | 46,281 | 92,562 | 39,177 | - | 39,177 | 85,458 | - | 85,458 | 84,743 | 84,743 | |
| General Supplies | 19,956 | 19,956 | 39,912 | (4,304) | - | (4,304) | 15,652 | - | 15,652 | 15,649 | 15,649 | |
| BOE In-House Training/Meeting Supplies | 2,000 | 2,000 | 4,000 | (2,000) | - | (2,000) | - | - | - | - | - | |
| Judgments Against the School District | - | - | - | (20,954) | - | (20,954) | 5,350 | - | 5,350 | 5,228 | 5,228 | |
| Miscellaneous Expenditures | 26,304 | - | 26,304 | (20,954) | - | (20,954) | 26,916 | - | 26,916 | 26,651 | 26,651 | |
| BOE Membership Dues and Fees | 29,566 | - | 29,566 | (2,650) | - | (2,650) | 26,916 | - | 26,916 | - | - | |
| Total Support Services General Administration | 696,693 | - | 696,693 | 153,312 | - | 153,312 | 850,005 | - | 850,005 | 815,228 | 815,228 | |
| Support Services School Administration | | | | | | | | | | | | |
| Salaries of Principals/Asst. Principals | 940,350 | - | 940,350 | - | (82,999) | (82,999) | 857,351 | - | 857,351 | 857,351 | 857,351 | |
| Salaries of Other Professional Staff | - | - | - | - | (15,645) | (15,645) | 282,422 | - | 282,422 | 281,444 | 281,444 | |
| Salaries of Secretarial and Clerical Assistants | 298,067 | 298,067 | 596,134 | - | (262) | (262) | 3,553 | - | 3,553 | 518 | 518 | |
| Purchased Professional and Technical Svcs. | 5,815 | 3,815 | 9,630 | - | (1,204) | (1,204) | 2,075 | - | 2,075 | 706 | 706 | |
| Other Purchased Services | 66,949 | 66,949 | 133,898 | - | 157,426 | 157,426 | 224,375 | - | 224,375 | 164,446 | 164,446 | |
| Supplies and Materials | 8,425 | 8,425 | 16,850 | - | (2) | (2) | 8,423 | - | 8,423 | 6,278 | 6,278 | |
| Other Objects | - | - | - | - | (2) | (2) | - | - | - | - | - | |
| Total Support Services School Administration | 1,320,885 | - | 1,320,885 | 57,314 | - | 57,314 | 1,378,199 | - | 1,378,199 | 1,310,743 | 1,310,743 | |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|--|--------------------------------------|--------------------------|--|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Total General Fund | Budget Blended Resource Fund 15 | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund |
| EXPENDITURES | | | | | | | | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Undistributed Expenditures (Continued) | | | | | | | | | | | | |
| Support Services Central Services | \$ 439,948 | \$ 439,948 | \$ (58,143) | \$ (58,143) | \$ - | \$ (58,143) | \$ 381,805 | \$ 381,805 | \$ 484,898 | \$ - | \$ 484,898 | |
| Salaries | 11,701 | 11,701 | (5,942) | (5,942) | - | (5,942) | 5,759 | 5,759 | 5,475 | - | 5,475 | |
| Purchased Professional Services | 123,107 | 123,107 | 40,367 | 40,367 | - | 40,367 | 163,474 | 163,474 | 146,790 | - | 146,790 | |
| Purchased Professional Tech Svcs. | - | - | - | - | - | - | - | - | - | - | - | |
| Misc. Purch. Services | 1,000 | 1,000 | (500) | (500) | - | (500) | 500 | 500 | 95 | - | 95 | |
| Sub/Lesse-back Payments | 8,778 | 8,778 | 11,700 | 11,700 | - | 11,700 | 20,478 | 20,478 | 19,220 | - | 19,220 | |
| Supplies and Materials | 8,061 | 8,061 | 5,947 | 5,947 | - | 5,947 | 7,061 | 7,061 | 5,947 | - | 5,947 | |
| Interest on Lease Purchase Agreements | - | - | (1,000) | (1,000) | - | (1,000) | - | - | 5,826 | - | 5,826 | |
| Misc. Expenditures | 592,595 | 592,595 | (7,571) | (7,571) | - | (7,571) | 585,024 | 585,024 | 668,251 | - | 668,251 | |
| Total Support Services Central Services | 55,792 | 55,792 | 13,263 | 13,263 | - | 13,263 | 69,055 | 69,055 | 69,055 | - | 69,055 | |
| Admin. Info. Tech. | 9,610 | 9,610 | (4,977) | (4,977) | - | (4,977) | 4,633 | 4,633 | 4,330 | - | 4,330 | |
| Salaries | 78,237 | 78,237 | (6,969) | (6,969) | - | (6,969) | 71,268 | 71,268 | 64,424 | - | 64,424 | |
| Purchased Professional Services | 27,213 | 27,213 | 11,946 | 11,946 | - | 11,946 | 39,159 | 39,159 | 23,790 | - | 23,790 | |
| Purchased Technical Services | - | - | - | - | - | - | - | - | - | - | - | |
| Other Purchased Services | 170,852 | 170,852 | 13,263 | 13,263 | - | 13,263 | 184,115 | 184,115 | 161,599 | - | 161,599 | |
| Supplies and Materials | 649,011 | 649,011 | 44,624 | 44,624 | - | 44,624 | 693,635 | 693,635 | 693,635 | - | 693,635 | |
| Total Admin. Info Tech. | 253,887 | 253,887 | 34,485 | 34,485 | - | 34,485 | 288,372 | 288,372 | 206,166 | - | 206,166 | |
| Required Maintenance For School Facilities | 194,402 | 194,402 | 8,280 | 8,280 | - | 8,280 | 112,682 | 112,682 | 97,816 | - | 97,816 | |
| Salaries | 1,007,300 | 1,007,300 | 87,389 | 87,389 | - | 87,389 | 1,094,689 | 1,094,689 | 997,617 | - | 997,617 | |
| Cleaning, Repair, and Maintenance Services | 10,000 | 10,000 | (10,000) | (10,000) | - | (10,000) | 1,505,187 | 1,526,029 | 1,486,937 | 19,892 | 1,506,829 | |
| General Supplies | 1,531,558 | 1,548,783 | (26,371) | (26,371) | 3,617 | (22,754) | 579,034 | 579,034 | 564,809 | - | 564,809 | |
| Total Required Maintenance For School Facilities | 411,365 | 411,365 | 167,669 | 167,669 | - | 167,669 | 112,251 | 112,251 | 112,251 | - | 112,251 | |
| Custodial Services | 166,828 | 166,828 | 950 | 950 | - | 950 | 167,778 | 167,778 | 167,602 | - | 167,602 | |
| Energy (Gasoline) | 87,000 | 87,000 | 6,490 | 6,490 | - | 6,490 | 93,490 | 93,490 | 91,706 | - | 91,706 | |
| Salaries | 212,548 | 212,548 | 42,006 | 42,006 | - | 42,006 | 254,554 | 267,003 | 246,227 | 12,109 | 258,336 | |
| Cleaning, Repair, and Maintenance Services | 1,170,863 | 1,170,863 | (423,360) | (423,360) | - | (423,360) | 747,503 | 747,503 | 634,312 | - | 634,312 | |
| General Supplies | 168,347 | 168,347 | 308,105 | 308,105 | - | 308,105 | 476,452 | 476,452 | 257,024 | - | 257,024 | |
| Energy (Electricity) | 3,868,291 | 3,885,516 | 67,958 | 67,958 | - | 67,958 | 3,936,249 | 3,969,540 | 3,560,868 | 32,001 | 3,592,869 | |
| Energy (Natural Gas) | 100,545 | 100,545 | 4,533 | 4,533 | - | 4,533 | 105,078 | 105,078 | 105,078 | - | 105,078 | |
| Total Custodial Services | 14,394 | 14,394 | (14,394) | (14,394) | - | (14,394) | - | - | - | - | - | |
| Care & Upkeep of Grounds | 13,160 | 13,160 | (13,160) | (13,160) | - | (13,160) | - | - | - | - | - | |
| Salaries | 128,099 | 128,099 | (23,021) | (23,021) | - | (23,021) | 105,078 | 105,078 | 105,078 | - | 105,078 | |
| Cleaning, Repair, and Maintenance Services | 319,619 | 319,619 | 10,930 | 10,930 | 41,022 | 51,932 | 10,930 | 360,641 | 9,930 | 312,297 | 322,227 | |
| General Supplies | 15,258 | 15,258 | - | - | (998) | (998) | - | 14,260 | - | 9,230 | 9,230 | |
| Total Care & Upkeep of Grounds | 334,877 | 334,877 | 40,024 | 40,024 | 50,934 | 90,954 | 10,930 | 374,901 | 9,930 | 321,527 | 331,457 | |
| Security | - | - | - | - | - | - | - | - | - | - | - | |
| Salaries | - | - | - | - | - | - | - | - | - | - | - | |
| Cleaning, Repair, and Maintenance Services | - | - | - | - | - | - | - | - | - | - | - | |
| Supplies and Material | - | - | - | - | - | - | - | - | - | - | - | |
| Total Security | - | - | - | - | - | - | - | - | - | - | - | |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|---|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| EXPENDITURES | | | | | | | | | | | | |
| CURRENT EXPENDITURES (Continued) | | | | | | | | | | | | |
| Undistributed Expenditures (Continued) | | | | | | | | | | | | |
| Student Transportation Services | \$ 931,283 | | \$ 931,283 | \$ (712,398) | | \$ (712,398) | \$ 218,885 | | \$ 218,885 | \$ 213,390 | | \$ 213,390 |
| Salaries for Non-Instructional Aides | | | | | | | | | | | | |
| Salaries for Pupil Transportation (Between Home and School) - Regular | | | | | | | | | | | | |
| Salaries for Pupil Transportation (Between Home and School) - Special | | | | 634,845 | | 634,845 | 634,845 | | 634,845 | 632,930 | | 632,930 |
| Salaries for Pupil Transportation (Other than Bw Home and School) | | | | 57,413 | | 57,413 | 57,413 | | 57,413 | 51,758 | | 51,758 |
| Contracted Services (Other Than Between Home and School) - Vendors | | \$ 45,518 | \$ 45,518 | | (865) | (865) | | 44,653 | 44,653 | 14,310 | \$ 14,310 | 14,310 |
| Other Purchased Prof. and Technical Serv. | 77,000 | | 77,000 | (7,150) | | (7,150) | 69,850 | | 69,850 | 59,000 | | 59,000 |
| Cleaning Repair & Maintenance Services | 40,872 | | 40,872 | (5,838) | | (5,838) | 35,034 | | 35,034 | 33,319 | | 33,319 |
| Rental Payments-School Buses | | | | 3,838 | | 3,838 | 3,838 | | 3,838 | 3,838 | | 3,838 |
| Contracted Svcs. (Oth. Than Bw Home & Sch)- Vnd | | | | 850 | | 850 | 850 | | 850 | 850 | | 850 |
| Contracted Svcs. (Spec Ed Students) Joint Agreements | 18,558 | | 18,558 | 39,320 | | 39,320 | 39,320 | | 39,320 | 39,320 | | 39,320 |
| Misc. Purchased Services - Transportation | 80,694 | | 80,694 | (588) | | (588) | 17,990 | | 17,990 | 15,973 | | 15,973 |
| General Supplies | | | | (53,593) | | (53,593) | 27,101 | | 27,101 | 16,836 | | 16,836 |
| Transportation Supplies | 12,200 | | 12,200 | 127,893 | | 127,893 | 127,893 | | 127,893 | 125,022 | | 125,022 |
| Other Objects | | | | | | | 12,200 | | 12,200 | 9,723 | | 9,723 |
| Total Student Transportation Services | 1,160,607 | 45,518 | 1,206,125 | 84,612 | (865) | 83,747 | 1,245,219 | 44,653 | 1,289,872 | 1,201,959 | 14,310 | 1,216,269 |
| Unallocated Benefits - Employee Benefits | | | | | | | | | | | | |
| Social Security Contributions | 440,239 | 237,551 | 677,790 | 325,961 | | 325,961 | 766,200 | 237,551 | 1,003,751 | 586,195 | 237,551 | 823,746 |
| Other Retirement Contributions-PERS | 642,432 | | 642,432 | (48,671) | | (48,671) | 593,761 | | 593,761 | 592,755 | | 592,755 |
| Unemployment Compensation | 51,837 | 46,596 | 98,433 | 10,854 | | 10,854 | 62,711 | 46,596 | 109,307 | 41,544 | 46,596 | 88,140 |
| Workers Compensation | 498,422 | | 498,422 | 270,957 | | 270,957 | 769,379 | | 769,379 | 765,591 | | 765,591 |
| Health Benefits | 2,273,915 | 3,625,567 | 5,899,482 | (1,287,903) | (234,435) | (1,522,338) | 986,012 | 3,391,132 | 4,377,144 | 969,913 | 3,331,785 | 4,301,698 |
| Tuition Reimbursement | 30,000 | | 30,000 | | | | 50,000 | | 50,000 | 46,735 | | 46,735 |
| Other Employee Benefits | 761,205 | | 761,205 | 161,405 | | 161,405 | 922,610 | | 922,610 | 910,599 | | 910,599 |
| Total Unallocated Benefits | 4,718,070 | 3,909,714 | 8,627,784 | (567,997) | (234,435) | (801,832) | 4,150,673 | 3,675,279 | 7,825,952 | 3,913,332 | 3,615,932 | 7,529,264 |
| On Behalf TPAF Pension Contrib. (Non Budgeted) | | | | | | | | | | | | |
| Normal Pension Benefit Contribution | | | | | | | | | | | | |
| NCGI | | | | | | | | | | | | |
| Post Retirement Medical Benefit Contribution | | | | | | | | | | | | |
| On Behalf TPAF Social Security Contribution (Non Budgeted) | | | | | | | | | | | | |
| Total Undistributed Expenditures | 17,007,185 | 7,751,578 | 24,758,763 | 873,527 | (286,983) | 586,539 | 17,880,712 | 7,464,590 | 25,345,302 | 20,954,911 | 7,185,572 | 28,140,483 |
| Total Expenditures - Current Expense | 20,277,228 | 21,388,709 | 41,665,937 | 403,655 | 48,284 | 451,939 | 20,680,863 | 21,436,993 | 42,117,876 | 23,593,500 | 20,923,530 | 44,517,030 |
| CAPITAL OUTLAY | | | | | | | | | | | | |
| Increase in Current Expense | | | | | | | | | | | | |
| Equipment | | | | | | | | | | | | |
| Kindergarten | | | | | | | | | | | | |
| Grades 1-5 | 30,000 | | 30,000 | 19,646 | | 19,646 | 19,646 | | 19,646 | 16,564 | | 16,564 |
| Grades 6-8 | 100,000 | | 100,000 | (30,000) | | (30,000) | 100,000 | | 100,000 | 1,863 | | 1,863 |
| Grades 9-12 | | | | 30,000 | | 30,000 | 30,000 | | 30,000 | 6,990 | | 6,990 |
| School-Sponsored Athletics | | | | 8,984 | | 8,984 | 8,984 | | 8,984 | 8,984 | | 8,984 |
| Undistributed Expenditures | | | | | | | | | | | | |
| Instructional Staff | | | | | | | | | | | | |
| School Administration | | | | | | | | | | | | |
| Admin Info Tech | | | | | | | | | | | | |
| Operations and Maintenance of Plant Services | | | | 6,055 | | 6,055 | 6,055 | | 6,055 | 6,055 | | 6,055 |
| Security | | | | 1,030 | | 1,030 | 1,030 | | 1,030 | | | |
| School Buses-Special | | | | 23,400 | | 23,400 | 23,400 | | 23,400 | 23,400 | | 23,400 |
| Non-Instructional Services | | | | | | | | | | | | |
| Total Equipment | 130,000 | | 130,000 | 59,115 | | 59,115 | 189,115 | | 189,115 | 63,856 | | 63,856 |

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | | | Adjustments/ Budget Transfer | | | Final Budget | | | Actual | | |
|--|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|--------------------------------------|--|--------------------------|
| | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Budget Blended Resource Fund 15 | Total General Fund | Operating Fund Fund 11-13 & 18 | Actual Blended Resource Fund 15 | Total General Fund |
| CAPITAL OUTLAY (Continued) | | | | | | | | | | | | |
| Facilities Acquisition and Construction Services | \$ 46,488 | - | \$ 46,488 | \$ 210,395 | - | \$ 210,395 | \$ 256,883 | \$ | \$ 256,883 | \$ 62,873 | \$ | \$ 62,873 |
| Architecture/Engineering Svcs. | 774,800 | - | 774,800 | 110,043 | - | 110,043 | 884,843 | - | 884,843 | 426,067 | - | 426,067 |
| Construction Services | 37,500 | - | 37,500 | - | - | - | 37,500 | - | 37,500 | 16,506 | - | 16,506 |
| Land Improvements | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease Purchase Agreements - Principal | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Facilities Acquis. and Const. Services | 858,788 | - | 858,788 | 320,438 | - | 320,438 | 1,179,226 | - | 1,179,226 | 505,446 | - | 505,446 |
| Total Capital Outlay | 988,788 | - | 988,788 | 379,533 | - | 379,533 | 1,368,341 | - | 1,368,341 | 569,302 | - | 569,302 |
| SPECIAL SCHOOLS | | | | | | | | | | | | |
| Other Special Schools - Support Services | | | | | | | | | | | | |
| Salaries | 118,184 | - | 118,184 | 3,528 | - | 3,528 | 121,712 | - | 121,712 | 90,493 | - | 90,493 |
| Personal Services - Employee Benefits | 9,989 | - | 9,989 | 21,472 | - | 21,472 | 9,989 | - | 9,989 | 1,797 | - | 1,797 |
| Supplies and Materials | - | - | - | - | - | - | 21,472 | - | 21,472 | - | - | - |
| Total Other Special Schools - Support Services | 128,173 | - | 128,173 | 25,000 | - | 25,000 | 153,173 | - | 153,173 | 92,290 | - | 92,290 |
| Total Special Schools | 128,173 | - | 128,173 | 25,000 | - | 25,000 | 153,173 | - | 153,173 | 92,290 | - | 92,290 |
| CHARTER SCHOOLS | | | | | | | | | | | | |
| Transfer of Funds to Charter Schools | 7,254,646 | - | 7,254,646 | (307,594) | - | (307,594) | 6,947,052 | - | 6,947,052 | 6,947,052 | - | 6,947,052 |
| Total Transfer of Funds to Charter Schools | 7,254,646 | - | 7,254,646 | (307,594) | - | (307,594) | 6,947,052 | - | 6,947,052 | 6,947,052 | - | 6,947,052 |
| Total Expenditures - General Fund | 28,648,835 | \$ 21,388,709 | 50,037,544 | 500,614 | \$ 48,284 | 548,898 | 29,149,449 | \$ 21,436,993 | 50,586,442 | 31,202,144 | \$ 20,923,530 | 52,123,674 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 18,984,803 | (21,388,709) | (2,403,906) | (579,812) | (48,284) | (628,096) | 18,404,991 | (21,436,993) | (3,032,002) | 20,701,698 | (20,923,530) | (221,832) |
| Other Financing Sources(Uses) | | | | | | | | | | | | |
| Transfers In-SBB-General Fund | - | 20,635,076 | 20,635,076 | 48,284 | 48,284 | 48,284 | (20,683,360) | 20,683,360 | 20,683,360 | 20,185,905 | 20,185,905 | 20,185,905 |
| Transfers In-SBB-Special Revenue Fund | (20,635,076) | 753,633 | 753,633 | - | - | - | 753,633 | 753,633 | 753,633 | 737,625 | 737,625 | 737,625 |
| Transfers Out-SBB | - | - | - | (48,284) | - | (48,284) | (20,683,360) | - | (20,683,360) | (20,185,905) | - | (20,185,905) |
| Total Other Financing Sources(Uses) | (20,635,076) | 21,388,709 | 753,633 | (48,284) | 48,284 | - | (20,683,360) | 21,436,993 | 753,633 | (20,185,905) | 20,923,530 | 737,625 |
| Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses | (1,650,273) | - | (1,650,273) | (628,096) | - | (628,096) | (2,278,369) | - | (2,278,369) | 515,793 | - | 515,793 |
| Fund Balances, Beginning of Year | 3,067,834 | - | 3,067,834 | - | - | - | 3,067,834 | - | 3,067,834 | 3,067,834 | - | 3,067,834 |
| Fund Balances, End of Year | 1,417,561 | - | 1,417,561 | (628,096) | - | (628,096) | 789,465 | - | 789,465 | 3,583,627 | \$ | 3,583,627 |

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND - EDUCATION JOBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|---|----------------------------|--------------------|-------------------------|---------------|--|
| REVENUES | | | | | |
| Federal Sources | | | | | |
| Education Jobs Fund | - | \$ 802 | \$ 802 | \$ 802 | - |
| Total Federal Sources | - | 802 | 802 | 802 | - |
| Total Revenues | - | 802 | 802 | 802 | - |
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries of Other Professional Staff | - | 802 | 802 | 802 | - |
| Total Improvement of Instructional Services | - | 802 | 802 | 802 | - |
| Total Expenditures | - | 802 | 802 | 802 | - |
| Excess of Revenues Over Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|------------------|-------------------|---------------------|------------------------------------|
| REVENUES | | | | | |
| State Sources | \$ 10,693,552 | \$ (229,486) | \$ 10,464,066 | \$ 10,279,662 | \$ (184,404) |
| Federal Sources | 2,251,109 | 684,716 | 2,935,825 | 2,645,969 | (289,856) |
| Other Sources | 24,282 | 2,940 | 27,222 | 8,281 | (18,941) |
| Total Revenues | 12,968,943 | 458,170 | 13,427,113 | 12,933,912 | (493,201) |
| EXPENDITURES | | | | | |
| Instruction | | | | | |
| Salaries of Teachers | 1,539,691 | (1,242,890) | 296,801 | 228,581 | 68,220 |
| Salaries of Sec. And Clerical Assistants | | 350 | 350 | 350 | - |
| Salaries of Teacher Tutors | | 1,331 | 1,331 | - | 1,331 |
| Purchased Prof. and Tech. Svcs. | - | 190,900 | 190,900 | 179,526 | 11,374 |
| Purchased Professional-Educational Services | 848 | (848) | - | - | - |
| Tuition | - | 582,043 | 582,043 | 552,320 | 29,723 |
| General Supplies | 10,125 | 273,913 | 284,038 | 261,739 | 22,299 |
| Textbooks | 43,405 | 6,476 | 49,881 | 39,693 | 10,188 |
| Travel | | 675 | 675 | - | 675 |
| Other Objects | 900 | 25,264 | 26,164 | 14,924 | 11,240 |
| Total Instruction | 1,594,969 | (162,786) | 1,432,183 | 1,277,133 | 155,050 |
| Support Services | | | | | |
| Salaries | 256,966 | 111,270 | 368,236 | 346,249 | 21,987 |
| Salaries of Program Directors | 95,664 | 1,380 | 97,044 | 97,044 | - |
| Salaries of Supervisors of Instruction | - | - | - | - | - |
| Salaries of Other Professional Staff | 290,009 | 28,529 | 318,538 | 312,201 | 6,337 |
| Salaries of Secretarial and Clerical Asst. | 63,290 | 6,993 | 70,283 | 70,283 | - |
| Salaries of Community Parent Involvement Specialists | 53,795 | 1,781 | 55,576 | 55,576 | - |
| Salaries of Master Teachers | 191,269 | (1,870) | 189,399 | 188,629 | 770 |
| Other Salaries | 225,850 | 143,937 | 369,787 | 369,787 | - |
| Personnel Services - Employee Benefits | 288,065 | 26,195 | 314,260 | 302,418 | 11,842 |
| Purchased Prof./Educ. Svcs. | 663,635 | (298,120) | 365,515 | 237,433 | 128,082 |
| Purchased Educational Services-Contracted Pre-K | 8,239,478 | (197,414) | 8,042,064 | 8,042,064 | - |
| Purchased Professional and Technical Services | - | 282,447 | 282,447 | 178,731 | 103,716 |
| Other Purchased Professional-Education Services | 65,000 | (51,000) | 14,000 | 12,120 | 1,880 |
| Other Purchased Professional Services | 20,000 | (15,000) | 5,000 | 1,050 | 3,950 |
| Cleaning, Repair and Maintenance Services | | 488,469 | 488,469 | 486,890 | 1,579 |
| Travel | 10,000 | (3,032) | 6,968 | 1,441 | 5,527 |
| Other Purchased Services | - | 24,984 | 24,984 | 12,982 | 12,002 |
| Miscellaneous Purchased Services | 62,001 | 7,608 | 69,609 | 69,234 | 375 |
| Supplies and Materials | 89,814 | (25,766) | 64,048 | 44,425 | 19,623 |
| Other Objects | 5,505 | 26,024 | 31,529 | 30,596 | 933 |
| Total Student and Instruction Related Services | 10,620,341 | 557,415 | 11,177,756 | 10,859,153 | 318,603 |
| Capital Outlay | | | | | |
| Instructional Equipment | - | 37,000 | 37,000 | 36,360 | 640 |
| Non-instructional Equipment | - | 26,541 | 26,541 | 23,641 | 2,900 |
| Total Capital Outlay | - | 63,541 | 63,541 | 60,001 | 3,540 |
| Total Expenditures | 12,215,310 | 458,170 | 12,673,480 | 12,196,287 | 477,193 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 753,633 | - | 753,633 | 737,625 | (16,008) |
| Other Financing Sources (Uses) | | | | | |
| Transfer Out - Contribution To School Based Budgets (SBB) | (753,633) | - | (753,633) | (737,625) | 16,008 |
| Total Other Financing Sources (Uses) | (753,633) | - | (753,633) | (737,625) | 16,008 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses) | - | - | - | - | - |
| Fund Balances, Beginning of Year | - | - | - | - | - |
| Fund Balances, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |
| Reconciliation to Governmental Fund Statements (GAAP): Less: State Aid Payments Not Recognized on GAAP Basis | | | | \$ (157,742) | |
| Fund Balance per Governmental Funds (GAAP) | | | | \$ (157,742) | |

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
|---|-------------------------|-------------------------------------|
| Sources/Inflows of Resources | | |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibits C-1, C-2) | \$ 51,903,842 | \$ 12,933,912 |
| Difference - Budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Encumbrances, June 30, 2013 | | (766,069) |
| Encumbrances, June 30, 2012 | | 350,311 |
| State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2012) | 1,089,955 | - |
| State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2013) | <u>(1,147,938)</u> | <u>(157,742)</u> |
| Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2) | <u>\$ 51,845,859</u> | <u>\$ 12,360,412</u> |
| Uses/Outflows of Resources | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1, C-2) | \$ 52,125,674 | \$ 12,196,287 |
| Differences - Budget to GAAP Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes. | | |
| Encumbrances, June 30, 2013 | | (766,069) |
| Encumbrances, June 30, 2012 | <u>-</u> | <u>350,311</u> |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2) | <u>\$ 52,125,674</u> | <u>\$ 11,780,529</u> |

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2013**

| | Operating Fund <u>Fund 11-13</u> | Blended Resource <u>Fund 15</u> | Total General <u>Fund</u> |
|---|---|--|--|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 3,982,785 | \$ 98,636 | \$ 4,081,421 |
| Receivables, Net | | | |
| Intergovernmental | | | |
| State | 137,644 | | 137,644 |
| Federal | 802 | | 802 |
| Other Accounts Receivable | 92,366 | | 92,366 |
| Due from Other Funds | 2,159,290 | | 2,159,290 |
| Prepaid Items | 7,448 | - | 7,448 |
| | <u>6,380,335</u> | <u>98,636</u> | <u>6,478,971</u> |
| Total Assets | <u>\$ 6,380,335</u> | <u>\$ 98,636</u> | <u>\$ 6,478,971</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 523,651 | \$ 98,636 | \$ 622,287 |
| Other Current Liabilities | 235,995 | - | 235,995 |
| | <u>759,646</u> | <u>98,636</u> | <u>858,282</u> |
| Total Liabilities | <u>759,646</u> | <u>98,636</u> | <u>858,282</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable Revenue- Property Taxes | 3,185,000 | - | 3,185,000 |
| | <u>3,185,000</u> | <u>-</u> | <u>3,185,000</u> |
| Total Deferred Inflows of Resources | <u>3,185,000</u> | <u>-</u> | <u>3,185,000</u> |
| FUND BALANCES | | | |
| Restricted | | | |
| Capital Reserve | 1 | | 1 |
| Committed | | | |
| Insurance Proceeds- Hurricane Sandy | 203,765 | | 203,765 |
| Assigned | | | |
| Year End Encumbrances | 683,214 | | 683,214 |
| Designated for Subsequent Year's Expenditures | 1,678,609 | | 1,678,609 |
| Unassigned | (129,900) | - | (129,900) |
| | <u>2,435,689</u> | <u>-</u> | <u>2,435,689</u> |
| Total Fund Balances | <u>2,435,689</u> | <u>-</u> | <u>2,435,689</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 6,380,335</u> | <u>\$ 98,636</u> | <u>\$ 6,478,971</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Districtwide

| <u>Resources</u> | <u>Resource Amount (Final Budget)</u> | <u>District-Wide Blended % of Total Resources</u> | <u>Total Expenditures Allocated as a % of Total Resources</u> | <u>Total/Surplus Carryover</u> |
|--|---|---|---|------------------------------------|
| General Fund Contribution to School Based Budgets | \$ 20,675,743 | | \$ 20,178,288 | \$ 497,455 |
| General Fund Encumbrances - June 30, 2012 | <u>7,617</u> | | <u>7,617</u> | <u>-</u> |
| | <u>20,683,360</u> | | <u>20,185,905</u> | <u>497,455</u> |
| Combined General Fund Contribution and State Resources | <u>20,683,360</u> | 96.47% | <u>20,185,905</u> | <u>497,455</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | 643,295 | 3.01% | 629,690 | 13,605 |
| Title II Part A | <u>110,338</u> | <u>0.52%</u> | <u>107,935</u> | <u>2,403</u> |
| Restricted Federal Resources Total | <u>753,633</u> | <u>3.53%</u> | <u>737,625</u> | <u>16,008</u> |
| Totals | <u>\$ 21,436,993</u> | <u>100.00%</u> | <u>\$ 20,923,530</u> | <u>\$ 513,463</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - High School

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 8,791,452 | | \$ 8,517,697 | \$ 273,755 |
| General Fund Encumbrances - June 30, 2012 | 2,675 | | 2,675 | - |
| | <u>8,794,127</u> | | <u>8,520,372</u> | <u>273,755</u> |
| Combined General Fund Contribution and State Resources | <u>8,794,127</u> | 97.09% | <u>8,520,372</u> | <u>273,755</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | 223,465 | 2.47% | 216,509 | 6,956 |
| Title II Part A | 40,338 | 0.45% | 39,082 | 1,256 |
| Restricted Federal Resources Total | <u>263,803</u> | 2.91% | <u>255,591</u> | <u>8,212</u> |
| Totals | <u>\$ 9,057,930</u> | 100.00% | <u>\$ 8,775,963</u> | <u>\$ 281,967</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - Wallace

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 6,325,514 | | \$ 6,234,995 | \$ 90,519 |
| General Fund Encumbrances - June 30, 2012 | 1,925 | | 1,925 | - |
| | <u>6,327,439</u> | | <u>6,236,920</u> | <u>90,519</u> |
| Combined General Fund Contribution and State Resources | <u>6,327,439</u> | <u>95.40%</u> | <u>6,236,920</u> | <u>90,519</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | 244,810 | 3.69% | 241,308 | 3,502 |
| Title II Part A | <u>60,000</u> | <u>0.90%</u> | <u>59,142</u> | <u>858</u> |
| Restricted Federal Resources Total | <u>304,810</u> | <u>4.60%</u> | <u>300,449</u> | <u>4,361</u> |
| Totals | <u>\$ 6,632,249</u> | <u>100.00%</u> | <u>\$ 6,537,369</u> | <u>\$ 94,880</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - Calabro

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 1,550,013 | | \$ 1,505,111 | \$ 44,902 |
| General Fund Encumbrances - June 30, 2012 | 693 | | 693 | - |
| | <u>1,550,706</u> | | <u>1,505,804</u> | <u>44,902</u> |
| Combined General Fund Contribution and State Resources | <u>1,550,706</u> | <u>95.43%</u> | <u>1,505,804</u> | <u>44,902</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | 64,297 | 3.96% | 62,435 | 1,862 |
| Title II Part A | 10,000 | 0.62% | 9,710 | 290 |
| Restricted Federal Resources Total | <u>74,297</u> | <u>4.57%</u> | <u>72,146</u> | <u>2,151</u> |
| Totals | <u>\$ 1,625,003</u> | <u>100.00%</u> | <u>\$ 1,577,950</u> | <u>\$ 47,053</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - Connors

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 3,504,106 | | \$ 3,463,460 | \$ 40,646 |
| General Fund Encumbrances - June 30, 2012 | 393 | | 393 | - |
| | <u>3,504,499</u> | | <u>3,463,853</u> | <u>40,646</u> |
| Combined General Fund Contribution and State Resources | <u>3,504,499</u> | <u>96.94%</u> | <u>3,463,853</u> | <u>40,646</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | 110,723 | 3.06% | 109,439 | 1,284 |
| Title II Part A | - | 0.00% | - | - |
| Restricted Federal Resources Total | <u>110,723</u> | <u>3.06%</u> | <u>109,439</u> | <u>1,284</u> |
| Totals | <u>\$ 3,615,222</u> | <u>100.00%</u> | <u>\$ 3,573,292</u> | <u>\$ 41,930</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - Brandt

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|---|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 474,658 | | \$ 456,360 | \$ 18,298 |
| General Fund Encumbrances - June 30, 2012 | <u>1,931</u> | | <u>1,931</u> | <u>-</u> |
| | <u>476,589</u> | | <u>458,291</u> | <u>18,298</u> |
| Combined General Fund Contribution and State Resource | <u>476,589</u> | <u>100.00%</u> | <u>458,291</u> | <u>18,298</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | | 0.00% | - | - |
| Title II Part A | | <u>0.00%</u> | <u>-</u> | <u>-</u> |
| Restricted Federal Resources Total | <u>-</u> | <u>0.00%</u> | <u>-</u> | <u>-</u> |
| Totals | <u>\$ 476,589</u> | <u>100.00%</u> | <u>\$ 458,291</u> | <u>\$ 18,298</u> |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED Y RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

School - Demarest

| <u>Resources</u> | <u>Resource Amount</u> | <u>% of Total Resources</u> | <u>Total Expenditures % of Total Resources</u> | <u>Total/Surplus Carryover % of Total Resources</u> |
|--|----------------------------|---------------------------------|--|---|
| General Fund Contribution to School Based Budgets | \$ 30,000 | | \$ 665 | \$ 29,335 |
| General Fund Encumbrances - June 30, 2012 | - | | - | - |
| | <u>30,000</u> | | <u>665</u> | <u>29,335</u> |
| Combined General Fund Contribution and State Resources | <u>30,000</u> | <u>100.00%</u> | <u>665</u> | <u>29,335</u> |
| Restricted Federal Resources | | | | |
| Title I, Part A | | 0.00% | - | - |
| Title II Part A | | 0.00% | - | - |
| Restricted Federal Resources Total | - | 0.00% | - | - |
| Totals | <u>\$ 30,000</u> | <u>100.00%</u> | <u>\$ 665</u> | <u>\$ 29,335</u> |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|--------------------|------------------|-------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Districtwide | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | \$ 683,725 | \$ (1,819) | \$ 681,906 | \$ 681,571 | \$ 335 |
| Grades 1 - 5 | 3,308,240 | 220,350 | 3,528,590 | 3,525,174 | 3,416 |
| Grades 6 - 8 | 1,544,074 | (23,806) | 1,520,268 | 1,516,099 | 4,169 |
| Grades 9 - 12 | 3,254,590 | 375,468 | 3,630,058 | 3,621,771 | 8,287 |
| Total | 8,790,629 | 570,193 | 9,360,822 | 9,344,615 | 16,207 |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 22,294 | (22,294) | - | - | - |
| Purchased Professional Educational Services | 29,701 | (28,901) | 800 | 550 | 250 |
| Purchased Technical Services | - | 251 | 251 | - | 251 |
| Other Purchased Services | 51,598 | (43,107) | 8,491 | 3,963 | 4,528 |
| General Supplies | 725,022 | (107,867) | 617,155 | 548,363 | 68,792 |
| Textbooks | 31,464 | 1,568 | 33,032 | 27,909 | 5,123 |
| Other Objects | 5,500 | 9,497 | 14,997 | 13,239 | 1,758 |
| Total | 865,579 | (190,853) | 674,726 | 594,024 | 80,702 |
| Total Regular Programs - Instruction | 9,656,208 | 379,340 | 10,035,548 | 9,938,639 | 96,909 |
| Special Education - Instruction | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | - | - | - | - | - |
| Other Salaries for Instruction | - | - | - | - | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| General Supplies | - | - | - | - | - |
| Total | - | - | - | - | - |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | 61,643 | 849 | 62,492 | 62,492 | - |
| Other Salaries for Instruction | 13,153 | (13,153) | - | - | - |
| Purchased Professional Educational Services | 400 | - | 400 | - | 400 |
| Other Purchased Services | 1,800 | - | 1,800 | 719 | 1,081 |
| General Supplies | 5,306 | - | 5,306 | 4,988 | 318 |
| Textbooks | - | - | - | - | - |
| Total Cognitive - Moderate | 82,302 | (12,304) | 69,998 | 68,199 | 1,799 |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | 92,671 | (2,703) | 89,968 | 89,968 | - |
| Other Salaries for Instructions | - | - | - | - | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Other Purchased Services | 660 | - | 660 | - | 660 |
| General Supplies | 1,830 | - | 1,830 | 1,387 | 443 |
| Textbooks | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | 95,161 | (2,703) | 92,458 | 91,355 | 1,103 |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | 92,671 | (2,118) | 90,553 | 89,968 | 585 |
| Other Salaries for Instruction | 12,525 | (12,525) | - | - | - |
| Purchased Professional Educational Services | 300 | - | 300 | 219 | 81 |
| Other Purchased Services | 100 | - | 100 | 71 | 29 |
| General Supplies | 1,072 | 69 | 1,141 | 1,072 | 69 |
| Textbooks | - | - | - | - | - |
| Total | 106,668 | (14,574) | 92,094 | 91,330 | 764 |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | 543,957 | 26,345 | 570,302 | 568,814 | 1,488 |
| Other Salaries for Instruction | 96,039 | (4,721) | 91,318 | 86,131 | 5,187 |
| Purchased Professional Educational Services | 300 | - | 300 | 215 | 85 |
| Other Purchased Services | 320 | - | 320 | 76 | 244 |
| General Supplies | 6,354 | 15 | 6,369 | 5,211 | 1,158 |
| Textbooks | - | - | - | - | - |
| Other Objects | 2,414 | (1,549) | 865 | 638 | 227 |
| Total | 649,384 | 20,090 | 669,474 | 661,085 | 8,389 |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original | Adjustments | Final | Actual | Variance |
|---|-------------------|-----------------|-------------------|-------------------|------------------------|
| | Budget | | Budget | | Final Budget to Actual |
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Districtwide | | | | | |
| Resource Room | | | | | |
| Salaries of Teachers | \$ 2,075,289 | \$ 95,742 | \$ 2,171,031 | \$ 2,150,563 | \$ 20,468 |
| Other Salaries for Instruction | - | - | - | - | - |
| Purchased Professional Education Services | 2,850 | - | 2,850 | 1,149 | 1,701 |
| Purchased Technical Services | 1,470 | - | 1,470 | - | 1,470 |
| Other Purchased Services | 21,030 | (18,000) | 3,030 | 1,016 | 2,014 |
| General Supplies | 5,166 | - | 5,166 | 4,041 | 1,125 |
| Textbooks | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | 2,105,805 | 77,742 | 2,183,547 | 2,156,769 | 26,778 |
| Autism: | | | | | |
| Salaries of Teachers | 81,140 | (81,140) | - | - | - |
| Other Salaries for Instruction | 16,608 | (16,608) | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| General Supplies | 2,300 | - | 2,300 | 2,284 | 16 |
| Total | 100,048 | (97,748) | 2,300 | 2,284 | 16 |
| Preschool Disabilities - Full-Time | | | | | |
| Other Purchased Services | 440 | - | 440 | 440 | - |
| General Supplies | 4,558 | 20,000 | 24,558 | 23,193 | 1,365 |
| Total | 4,998 | 20,000 | 24,998 | 23,633 | 1,365 |
| Preschool Disabilities - Full-Time | | | | | |
| Other Salaries for Instruction | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Special Education - Instruction | | | | | |
| | 3,144,366 | (9,497) | 3,134,869 | 3,094,655 | 40,214 |
| Bilingual Education | | | | | |
| Salaries of Teachers | 276,405 | (49,762) | 226,643 | 226,643 | - |
| Other Salaries for Instruction | 8,707 | (8,707) | - | - | - |
| Purchased Professional-Educational Services | 200 | - | 200 | - | 200 |
| Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | 1,480 | - | 1,480 | - | 1,480 |
| General Supplies | 6,465 | 105 | 6,570 | 3,275 | 3,295 |
| Textbooks | - | - | - | - | - |
| Other Objects | 300 | (105) | 195 | 45 | 150 |
| Total | 293,557 | (58,469) | 235,088 | 229,963 | 5,125 |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | 159,658 | 141,845 | 301,503 | 218,855 | 82,648 |
| Purchased Services | 5,031 | 10,083 | 15,114 | 15,114 | - |
| Supplies and Materials | 44,082 | (15,140) | 28,942 | 25,694 | 3,248 |
| Other Objects | 32,025 | (15,055) | 16,970 | 16,970 | - |
| Total | 240,796 | 121,733 | 362,529 | 276,633 | 85,896 |
| School Sponsored Athletics | | | | | |
| Salaries | - | - | - | - | - |
| Purchased Services | 124,253 | (103,502) | 20,751 | 20,751 | - |
| Supplies and Materials | 128,592 | (19,512) | 109,080 | 107,441 | 1,639 |
| Other Objects | 49,359 | 25,179 | 74,538 | 69,876 | 4,662 |
| Total | 302,204 | (97,835) | 204,369 | 198,068 | 6,301 |
| Other Instructional Programs | | | | | |
| Purchased Services | - | - | - | - | - |
| Supplies and Materials | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Instruction | 13,637,131 | 335,272 | 13,972,403 | 13,737,258 | 234,445 |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|--------------------|------------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Districtwide | | | | | |
| Attendance and Social Work | | | | | |
| Salaries | \$ 298,535 | \$ 10,693 | \$ 309,228 | \$ 309,226 | \$ 2 |
| Other Purchased Services | - | - | - | - | - |
| Supplies and Materials | 2,866 | - | 2,866 | 1,285 | 1,581 |
| Other Objects | - | - | - | - | - |
| Total | <u>301,401</u> | <u>10,693</u> | <u>312,094</u> | <u>310,511</u> | <u>1,583</u> |
| Health Services | | | | | |
| Salaries | 292,254 | 68,928 | 361,182 | 361,182 | - |
| Purchased Professional and Technical Services | 400 | - | 400 | - | 400 |
| Other Purchased Services | 570 | 200 | 770 | 25 | 745 |
| Supplies and Materials | 20,600 | 33,890 | 54,490 | 47,691 | 6,799 |
| Other Objects | 640 | 1,000 | 1,640 | 1,085 | 555 |
| Total | <u>314,464</u> | <u>104,018</u> | <u>418,482</u> | <u>409,983</u> | <u>8,499</u> |
| Guidance | | | | | |
| Salaries of Other Professional Staff | 594,153 | (59,570) | 534,583 | 534,459 | 124 |
| Salaries of Secretarial and Clerical Assistants | 102,744 | (49,452) | 53,292 | 51,318 | 1,974 |
| Other Salaries | - | - | - | - | - |
| Purchased Professional Educational Services | 1,000 | - | 1,000 | - | 1,000 |
| Other Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| Supplies and Materials | 6,460 | 130 | 6,590 | 5,500 | 1,090 |
| Other Objects | 5,500 | (2,700) | 2,800 | 2,447 | 353 |
| Total | <u>709,857</u> | <u>(111,592)</u> | <u>598,265</u> | <u>593,724</u> | <u>4,541</u> |
| Improvement of Instructional Services | | | | | |
| Salaries Supervisors of Instruction | 203,341 | (59,968) | 143,373 | 143,373 | - |
| Salaries of Other Professional Staff | 2,573 | (2,573) | - | - | - |
| Salaries of Secretarial and Clerical Assistants | 48,785 | 510 | 49,295 | 49,295 | - |
| Other Purchased Services | 2,500 | (2,500) | - | - | - |
| Purchased Professional Educational Services | 34,953 | (19,299) | 15,654 | 13,635 | 2,019 |
| Other Purch. Prof. and Tech. Services | 1,000 | (1,000) | - | - | - |
| Supplies and Materials | - | 3,192 | 3,192 | 1,342 | 1,850 |
| Other Objects | - | - | - | - | - |
| Total | <u>293,152</u> | <u>(81,638)</u> | <u>211,514</u> | <u>207,645</u> | <u>3,869</u> |
| Educational Media/School Library | | | | | |
| Salaries | 315,813 | (10,667) | 305,146 | 305,146 | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Purchased Professional and Technical Services | 2,746 | (2,596) | 150 | 116 | 34 |
| Other Purchased Services | 1,750 | - | 1,750 | 421 | 1,329 |
| Supplies and Materials | 84,792 | (15,860) | 68,932 | 42,886 | 26,046 |
| Other Objects | 8,931 | (8,931) | - | - | - |
| Total | <u>414,032</u> | <u>(38,054)</u> | <u>375,978</u> | <u>348,569</u> | <u>27,409</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | 19,330 | (10,000) | 9,330 | 2,802 | 6,528 |
| Other Purchased Prof. and Tech. Services | 1,000 | (1,000) | - | - | - |
| Other Purchased Services | 66,123 | (34,019) | 32,104 | 17,825 | 14,279 |
| Supplies and Materials | 4,000 | (3,500) | 500 | - | 500 |
| Other Objects | - | - | - | - | - |
| Total | <u>90,453</u> | <u>(48,519)</u> | <u>41,934</u> | <u>20,627</u> | <u>21,307</u> |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 940,350 | (82,999) | 857,351 | 857,351 | - |
| Salaries of Other Professional Staff | - | - | - | - | - |
| Salaries of Sec't and Clerical Assistants | 298,067 | (15,645) | 282,422 | 281,444 | 978 |
| Purchased Professional and Technical Services | 3,815 | (262) | 3,553 | 518 | 3,035 |
| Other Salaries | - | - | - | - | - |
| Other Purchased Services | 3,279 | (1,204) | 2,075 | 706 | 1,369 |
| Supplies and Materials | 66,949 | 157,426 | 224,375 | 164,446 | 59,929 |
| Other Objects | 8,425 | (2) | 8,423 | 6,278 | 2,145 |
| Total | <u>1,320,885</u> | <u>57,314</u> | <u>1,378,199</u> | <u>1,310,743</u> | <u>67,456</u> |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|------------------|-------------------|-------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Districtwide | | | | | |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | \$ 17,225 | \$ 3,617 | \$ 20,842 | \$ 19,892 | \$ 950 |
| Supplies and Materials | - | 12,449 | 12,449 | 12,109 | 340 |
| Total | <u>17,225</u> | <u>16,066</u> | <u>33,291</u> | <u>32,001</u> | <u>1,290</u> |
| Security | | | | | |
| Salaries | 319,619 | 41,022 | 360,641 | 312,297 | 48,344 |
| Cleaning, Repair & Maintenance Svcs. | - | - | - | - | - |
| General Supplies | 15,258 | (998) | 14,260 | 9,230 | 5,030 |
| Total | <u>334,877</u> | <u>40,024</u> | <u>374,901</u> | <u>321,527</u> | <u>53,374</u> |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - Vendors | 45,518 | (865) | 44,653 | 14,310 | 30,343 |
| Total | <u>45,518</u> | <u>(865)</u> | <u>44,653</u> | <u>14,310</u> | <u>30,343</u> |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | 237,551 | - | 237,551 | 237,551 | - |
| Unemployment Compensation | 46,596 | - | 46,596 | 46,596 | - |
| Health Benefits | 3,625,567 | (234,435) | 3,391,132 | 3,331,785 | 59,347 |
| Total | <u>3,909,714</u> | <u>(234,435)</u> | <u>3,675,279</u> | <u>3,615,932</u> | <u>59,347</u> |
| Total Undistributed Expenditures | <u>7,751,578</u> | <u>(286,988)</u> | <u>7,464,590</u> | <u>7,185,572</u> | <u>279,018</u> |
| Total School Based Budget Current Expense | <u>21,388,709</u> | <u>48,284</u> | <u>21,436,993</u> | <u>20,923,530</u> | <u>513,463</u> |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Grades 1 -5 | - | - | - | - | - |
| Grades 6-8 | - | - | - | - | - |
| Grades 9-12 | - | - | - | - | - |
| Support Services- School Administration | - | - | - | - | - |
| Support Services- Students- Regular | - | - | - | - | - |
| Total Capital Outlay | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL SCHOOL BASED EXPENDITURES | <u>21,388,709</u> | <u>48,284</u> | <u>21,436,993</u> | <u>20,923,530</u> | <u>513,463</u> |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 21,388,709 | (48,284) | 21,436,993 | 20,923,530 | 513,463 |
| Total Other Financing Sources: | <u>21,388,709</u> | <u>(48,284)</u> | <u>21,436,993</u> | <u>20,923,530</u> | <u>513,463</u> |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, Beginning of Year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, End of Year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|------------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Hoboken High School | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | | | | | |
| Grades 1 - 5 | | - | | | - |
| Grades 6 - 8 | \$ 406,704 | \$ (106,706) | \$ 299,998 | \$ 298,645 | \$ 1,353 |
| Grades 9 - 12 | 3,254,590 | 375,468 | 3,630,058 | 3,621,771 | 8,287 |
| Total | <u>3,661,294</u> | <u>268,762</u> | <u>3,930,056</u> | <u>3,920,416</u> | <u>9,640</u> |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | 19,900 | (19,900) | - | | - |
| Purchased Technical Services | | | | | |
| Other Purchased Services | 23,048 | (22,702) | 346 | | 346 |
| General Supplies | 345,276 | (80,493) | 264,783 | 251,523 | 13,260 |
| Textbooks | 26,000 | (3,000) | 23,000 | 21,893 | 1,107 |
| Other Objects | - | - | - | - | - |
| Total | <u>414,224</u> | <u>(126,095)</u> | <u>288,129</u> | <u>273,416</u> | <u>14,713</u> |
| Total Regular Programs - Instruction | <u>4,075,518</u> | <u>142,667</u> | <u>4,218,185</u> | <u>4,193,832</u> | <u>24,353</u> |
| Special Education - Instruction | | | | | |
| Cognitive - Mild | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | - | - | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 61,643 | 849 | 62,492 | 62,492 | - |
| Purchased Professional Educational Services | 13,153 | (13,153) | - | | - |
| Other Purchased Services | 400 | - | 400 | | 400 |
| General Supplies | | - | | | - |
| Textbooks | - | - | - | - | - |
| Total Cognitive - Moderate | <u>75,196</u> | <u>(12,304)</u> | <u>62,892</u> | <u>62,492</u> | <u>400</u> |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Other Objects | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Resource Room/ Resource Center | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 1,107,212 | 7,780 | 1,114,992 | 1,094,584 | 20,408 |
| Purchased Professional Education Services | 2,400 | - | 2,400 | 774 | 1,626 |
| Purchased Technical Services | | - | | | - |
| Other Purchased Services | 21,030 | (18,000) | 3,030 | 1,016 | 2,014 |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Other Objects | - | - | - | - | - |
| Total | <u>1,130,642</u> | <u>(10,220)</u> | <u>1,120,422</u> | <u>1,096,374</u> | <u>24,048</u> |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|--------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| Hoboken High School | | | | | |
| Cognitive - Severe | | | | | |
| Salaries of Teacher | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Education Services | | - | | | - |
| Purchased Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Total Cognitive - Severe | | - | | | - |
| Total Special Education - Instruction | \$ 1,205,838 | \$ (22,524) | \$ 1,183,314 | \$ 1,158,866 | \$ 24,448 |
| Bilingual Education | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional-Educational Services | 200 | - | 200 | | 200 |
| Purchased Technical Services | | - | | | - |
| Other Purchased Services | 600 | - | 600 | | 600 |
| General Supplies | 3,245 | - | 3,245 | | 3,245 |
| Textbooks | | - | | | - |
| Other Objects | | - | | | - |
| Total | 4,045 | - | 4,045 | | 4,045 |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | 157,388 | 99,846 | 257,234 | 184,062 | 73,172 |
| Purchased Services | 1,751 | 12,670 | 14,421 | 14,421 | - |
| Supplies and Materials | 40,832 | (12,890) | 27,942 | 25,694 | 2,248 |
| Other Objects | 32,025 | (15,055) | 16,970 | 16,970 | - |
| Total | 231,996 | 84,571 | 316,567 | 241,147 | 75,420 |
| School Sponsored Athletics | | | | | |
| Salaries | | - | | | - |
| Purchased Services | 124,253 | (103,502) | 20,751 | 20,751 | - |
| Supplies and Materials | 128,592 | (19,512) | 109,080 | 107,441 | 1,639 |
| Other Objects | 49,359 | 25,179 | 74,538 | 69,876 | 4,662 |
| Total | 302,204 | (97,835) | 204,369 | 198,068 | 6,301 |
| Other Instructional Programs | | | | | |
| Purchased Services | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | | - | | | - |
| Total | | - | | | - |
| Total Instruction | 5,819,601 | 106,879 | 5,926,480 | 5,791,913 | 134,567 |
| Attendance and Social Work | | | | | |
| Salaries | 187,588 | 9,019 | 196,607 | 196,606 | 1 |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | 2,866 | - | 2,866 | 1,285 | 1,581 |
| Other Objects | | - | | | - |
| Total | 190,454 | 9,019 | 199,473 | 197,891 | 1,582 |
| Health Services | | | | | |
| Salaries | | 89,968 | 89,968 | 89,968 | - |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | 10,975 | 11,000 | 21,975 | 20,778 | 1,197 |
| Other Objects | 640 | 1,000 | 1,640 | 1,085 | 555 |
| Total | 11,615 | 101,968 | 113,583 | 111,831 | 1,752.00 |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|--------------------|-----------------|-----------------|----------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>Hoboken High School</u> | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | \$ 471,155 | \$ (50,911) | \$ 420,244 | \$ 420,120 | \$ 124 |
| Salaries of Secretarial and Clerical Assistants | 45,423 | 7,869 | 53,292 | 51,318 | 1,974 |
| Other Salaries | - | - | - | - | - |
| Purchased Professional Educational Services | 1,000 | - | 1,000 | - | 1,000 |
| Other Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| Supplies and Materials | 4,660 | - | 4,660 | 4,402 | 258 |
| Other Objects | 4,500 | (2,700) | 1,800 | 1,447 | 353 |
| Total | <u>526,738</u> | <u>(45,742)</u> | <u>480,996</u> | <u>477,287</u> | <u>3,709</u> |
| Improvement of Instructional Services | | | | | |
| Salaries Supervisors of Instruction | 203,341 | (59,968) | 143,373 | 143,373 | - |
| Salaries of Other Professional Staff | - | - | - | - | - |
| Salaries of Secretarial and Clerical Assistants | 48,785 | 510 | 49,295 | 49,295 | - |
| Other Purchased Services | 2,500 | (2,500) | - | - | - |
| Purchased Professional Educational Services | 9,500 | (3,000) | 6,500 | 6,095 | 405 |
| Other Purch. Prof. and Tech. Services | 1,000 | (1,000) | - | - | - |
| Supplies and Materials | - | 2,500 | 2,500 | 650 | 1,850 |
| Other Objects | - | - | - | - | - |
| Total | <u>265,126</u> | <u>(63,458)</u> | <u>201,668</u> | <u>199,413</u> | <u>2,255</u> |
| Educational Media/School Library | | | | | |
| Salaries | 94,867 | (2,728) | 92,139 | 92,139 | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Purchased Professional and Technical Services | 2,596 | (2,596) | - | - | - |
| Other Purchased Services | 1,200 | - | 1,200 | 390 | 810 |
| Supplies and Materials | 42,995 | 6,323 | 49,318 | 28,900 | 20,418 |
| Other Objects | 8,931 | (8,931) | - | - | - |
| Total | <u>150,589</u> | <u>(7,932)</u> | <u>142,657</u> | <u>121,429</u> | <u>21,228</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | 11,300 | (10,000) | 1,300 | - | 1,300 |
| Other Purchased Prof. and Tech. Services | - | - | - | - | - |
| Other Purchased Services | 35,173 | (21,200) | 13,973 | 12,105 | 1,868 |
| Supplies and Materials | 4,000 | (3,500) | 500 | - | 500 |
| Other Objects | - | - | - | - | - |
| Total | <u>50,473</u> | <u>(34,700)</u> | <u>15,773</u> | <u>12,105</u> | <u>3,668</u> |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 272,483 | (73,678) | 198,805 | 198,805 | - |
| Salaries of Other Professional Staff | - | - | - | - | - |
| Salaries of Sec't and Clerical Assistants | 37,690 | (36,003) | 1,687 | 1,687 | - |
| Purchased Professional and Technical Services | - | - | - | - | - |
| Other Salaries | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| Supplies and Materials | 19,167 | 158,876 | 178,043 | 124,942 | 53,101 |
| Other Objects | 1,200 | 200 | 1,400 | 1,391 | 9 |
| Total | <u>330,540</u> | <u>49,395</u> | <u>379,935</u> | <u>326,825</u> | <u>53,110</u> |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | - | - | - | - | - |
| Supplies and Materials | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Security | | | | | |
| Salaries | 151,785 | 36,724 | 188,509 | 173,433 | 15,076 |
| General Supplies | 9,197 | - | 9,197 | 4,508 | 4,689 |
| Total | <u>160,982</u> | <u>36,724</u> | <u>197,706</u> | <u>177,941</u> | <u>19,765</u> |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|---------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>Hoboken High School</u> | | | | | |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - | | | | | |
| Vendors | \$ 26,673 | - | \$ 26,673 | \$ 8,516 | \$ 18,157 |
| Total | 26,673 | - | 26,673 | 8,516 | 18,157 |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | 106,752 | - | 106,752 | 106,752 | - |
| Unemployment Compensation | 19,260 | - | 19,260 | 19,260 | - |
| Health Benefits | 1,302,453 | \$ (55,479) | 1,246,974 | 1,224,800 | 22,174 |
| Total | 1,428,465 | (55,479) | 1,372,986 | 1,350,812 | 22,174 |
| Total Undistributed Expenditures | 3,141,655 | (10,205) | 3,131,450 | 2,984,050 | 147,400 |
| Total School Based Budget Current Expense | 8,961,256 | 96,674 | 9,057,930 | 8,775,963 | 281,967 |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | | | | | |
| Equipment Grades 6 -8 | | | | | |
| Equipment Grades 9-12 | | | | | |
| Undistributed Expenditures - Support Services - Students - Regular | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | 8,961,256 | 96,674 | 9,057,930 | 8,775,963 | 281,967 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 8,961,256 | 96,674 | 9,057,930 | 8,775,963 | 281,967 |
| Total Other Financing Sources: | 8,961,256 | 96,674 | 9,057,930 | 8,775,963 | 281,967 |
| Excess (Deficiency) of Other Financing Sources Over | | | | | |
| (Under) Expenditures and Other Financing (Uses) | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Wallace | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | \$ 449,679 | \$ (84,292) | \$ 365,387 | \$ 365,052 | \$ 335 |
| Grades 1 - 5 | 1,805,774 | 216,048 | 2,021,822 | 2,019,397 | 2,425 |
| Grades 6 - 8 | 620,328 | 56,315 | 676,643 | 676,643 | - |
| Grades 9 - 12 | - | - | - | - | - |
| Total | <u>2,875,781</u> | <u>188,071</u> | <u>3,063,852</u> | <u>3,061,092</u> | <u>2,760</u> |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | 22,294 | (22,294) | - | - | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | - | - | - | - | - |
| General Supplies | 161,660 | 5,436 | 167,096 | 139,961 | 27,135 |
| Textbooks | - | - | - | - | - |
| Other Objects | 5,500 | 6,925 | 12,425 | 12,368 | 57 |
| Total | <u>189,454</u> | <u>(9,933)</u> | <u>179,521</u> | <u>152,329</u> | <u>27,192</u> |
| Total Regular Programs - Instruction | <u>3,065,235</u> | <u>178,138</u> | <u>3,243,373</u> | <u>3,213,421</u> | <u>29,952</u> |
| Special Education - Instruction | | | | | |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | - | - | - | - | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Other Purchased Services | 1,800 | - | 1,800 | 719 | 1,081 |
| General Supplies | 5,306 | - | 5,306 | 4,988 | 318 |
| Textbooks | - | - | - | - | - |
| Total Cognitive - Moderate | <u>7,106</u> | <u>-</u> | <u>7,106</u> | <u>5,707</u> | <u>1,399</u> |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 92,671 | (2,703) | 89,968 | 89,968 | - |
| Purchased Professional Educational Services | - | - | - | - | - |
| Other Purchased Services | 660 | - | 660 | - | 660 |
| General Supplies | 1,830 | - | 1,830 | 1,387 | 443 |
| Textbooks | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | <u>95,161</u> | <u>(2,703)</u> | <u>92,458</u> | <u>91,355</u> | <u>1,103</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 430,156 | 39,925 | 470,081 | 468,593 | 1,488 |
| Purchased Professional Educational Services | 69,790 | (7,772) | 62,018 | 58,163 | 3,855 |
| Other Purchased Services | 220 | - | 220 | - | 220 |
| General Supplies | 1,920 | - | 1,920 | 1,897 | 23 |
| Textbooks | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | <u>502,086</u> | <u>32,153</u> | <u>534,239</u> | <u>528,653</u> | <u>5,586</u> |
| Resource Room/ Resource Center | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 638,590 | (73,347) | 565,243 | 565,183 | 60 |
| Purchased Professional Education Services | - | - | - | - | - |
| Purchased Technical Services | 1,320 | - | 1,320 | - | 1,320 |
| Other Purchased Services | - | - | - | - | - |
| General Supplies | 4,200 | - | 4,200 | 3,112 | 1,088 |
| Textbooks | - | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | <u>644,110</u> | <u>(73,347)</u> | <u>570,763</u> | <u>568,295</u> | <u>2,468</u> |
| Autism: | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | 81,140 | (81,140) | - | - | - |
| Other Purchased Services | 16,608 | (16,608) | - | - | - |
| General Supplies | 2,300 | - | 2,300 | 2,284 | 16 |
| Total | <u>100,048</u> | <u>(97,748)</u> | <u>2,300</u> | <u>2,284</u> | <u>16</u> |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|--------------|-----------------|--------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Wallace</u> | | | | | |
| Preschool Disabilities - Full-Time | | | | | |
| Other Purchased Services | \$ 440 | - | \$ 440 | \$ 440 | - |
| General Supplies | 4,558 | \$ 20,000 | 24,558 | 23,193 | \$ 1,365 |
| Total | 4,998 | 20,000 | 24,998 | 23,633 | 1,365 |
| Cognitive - Severe | | | | | |
| Salaries of Teacher | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Education Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | - | | | |
| General Supplies | | - | | | |
| Textbooks | | - | | | |
| Other Objects | - | - | - | - | - |
| Total Cognitive - Severe | - | - | - | - | - |
| Total Special Education - Instruction | 1,353,509 | \$ (121,645) | 1,231,864 | \$ 1,219,927 | 11,937 |
| Bilingual Education | | | | | |
| Salaries of Teachers | 276,405 | (49,762) | 226,643 | 226,643 | - |
| Other Salaries for Instruction | 8,707 | (8,707) | - | | - |
| Purchased Professional-Educational Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | 880 | - | 880 | | 880 |
| General Supplies | 3,220 | 105 | 3,325 | 3,275 | 50 |
| Textbooks | | - | | | - |
| Other Objects | 300 | (105) | 195 | 45 | 150 |
| Total | 289,512 | (58,469) | 231,043 | 229,963 | 1,080 |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | 532 | 14,139 | 14,671 | 12,060 | 2,611 |
| Other Purchased Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | 532 | 14,139 | 14,671 | 12,060 | 2,611 |
| Total Instruction | 4,708,788 | 12,163 | 4,720,951 | 4,675,371 | 45,580 |
| Attendance and Social Work | | | | | |
| Salaries | 66,216 | 1,142 | 67,358 | 67,357 | 1 |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | - | - | - | - | - |
| Total | 66,216 | 1,142 | 67,358 | 67,357 | 1 |
| Health Services | | | | | |
| Salaries | 107,907 | (3,689) | 104,218 | 104,218 | - |
| Purchased Professional and Technical Services | | | | | |
| Other Purchased Services | 220 | - | 220 | | 220 |
| Supplies and Materials | 2,225 | 4,000 | 6,225 | 4,125 | \$ 2,100 |
| Other Objects | - | - | - | - | - |
| Total | 110,352 | 311 | 110,663 | 108,343 | 2,320 |
| Guidance | | | | | |
| Salaries of Other Professional Staff | 58,196 | (9,591) | 48,605 | 48,605 | - |
| Salaries of Secretarial and Clerical | 57,321 | (57,321) | - | | |
| Other Salaries | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Technical Services | | | | | |
| Other Purchased Services | | | | | |
| Supplies and Materials | 800 | - | 800 | 98 | 702 |
| Other Objects | - | - | - | - | - |
| Total | 116,317 | (66,912) | 49,405 | 48,703 | 702 |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|--------------------|------------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Wallace | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries Supervisors of Instruction | | - | | | |
| Salaries of Other Professional Staff | | - | | | - |
| Salaries of Secretarial and Clerical | | - | - | | |
| Other Purchased Services | | - | | | |
| Purchased Professional Educational Services | \$ 1,000 | \$ (1,000) | - | | - |
| Other Purch. Prof. and Tech. Services | | - | | | - |
| Supplies and Materials | | - | | | |
| Other Objects | | - | | | |
| Total | <u>1,000</u> | <u>(1,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Educational Media/School Library | | | | | |
| Salaries | 111,761 | (4,172) | \$ 107,589 | \$ 107,589 | - |
| Purchased Professional Educational Services | | - | | | - |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | 23,849 | (15,800) | 8,049 | 5,687 | \$ 2,362 |
| Other Objects | | - | | | - |
| Total | <u>135,610</u> | <u>(19,972)</u> | <u>115,638</u> | <u>113,276</u> | <u>2,362</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | 5,030 | - | 5,030 | | 5,030 |
| Other Purchased Prof. and Tech. Services | | - | | | - |
| Other Purchased Services | 13,400 | (1,683) | 11,717 | 4,265 | 7,452 |
| Supplies and Materials | | - | | | - |
| Other Objects | | - | | | - |
| Total | <u>18,430</u> | <u>(1,683)</u> | <u>16,747</u> | <u>4,265</u> | <u>12,482</u> |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 242,038 | 27,289 | 269,327 | 269,327 | - |
| Salaries of Other Professional Staff | | | | | |
| Salaries of Sec'l and Clerical Assistants | 109,135 | 21,903 | 131,038 | 131,038 | - |
| Purchased Professional and Technical Services | 3,000 | (262) | 2,738 | 299 | 2,439 |
| Other Salaries | | | | | |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | 9,800 | - | 9,800 | 8,666 | 1,134 |
| Other Objects | 2,000 | (2) | 1,998 | 1,062 | 936 |
| Total | <u>365,973</u> | <u>48,928</u> | <u>414,901</u> | <u>410,392</u> | <u>4,509</u> |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | 17,225 | 3,617 | 20,842 | 19,892 | 950 |
| Supplies and Materials | | - | | | - |
| Total | <u>17,225</u> | <u>3,617</u> | <u>20,842</u> | <u>19,892</u> | <u>950</u> |
| Security | | | | | |
| Salaries | 98,720 | (13,781) | 84,939 | 81,265 | 3,674 |
| General Supplies | 4,720 | 2 | 4,722 | 4,722 | - |
| Total | <u>103,440</u> | <u>(13,779)</u> | <u>89,661</u> | <u>85,987</u> | <u>3,674</u> |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - Vendors | 6,990 | - | 6,990 | 3,012 | 3,978 |
| Total | <u>6,990</u> | <u>-</u> | <u>6,990</u> | <u>3,012</u> | <u>3,978</u> |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | 60,741 | - | 60,741 | 60,741 | - |
| Unemployment Compensation | 14,625 | - | 14,625 | 14,625 | - |
| Health Benefits | 1,122,683 | (178,956) | 943,727 | 925,405 | 18,322 |
| Total | <u>1,198,049</u> | <u>(178,956)</u> | <u>1,019,093</u> | <u>1,000,771</u> | <u>18,322</u> |
| Total Undistributed Expenditures | <u>2,139,602</u> | <u>(228,304)</u> | <u>1,911,298</u> | <u>1,861,998</u> | <u>49,300</u> |
| Total School Based Budget Current Expense | <u>6,848,390</u> | <u>(216,141)</u> | <u>6,632,249</u> | <u>6,537,369</u> | <u>94,880</u> |

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|---------------------|---------------------|---------------------|---------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Wallace</u> | | | | | |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | | | | | |
| Equipment Grades 6 -8 | | | | | |
| Equipment Grades 9-12 | | | | | |
| Undistributed Expenditures - Support Services - Students - Regular | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | \$ 6,848,390 | \$ (216,141) | \$ 6,632,249 | \$ 6,537,369 | \$ 94,880 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 6,848,390 | (216,141) | 6,632,249 | 6,537,369 | 94,880 |
| Total Other Financing Sources: | 6,848,390 | (216,141) | 6,632,249 | 6,537,369 | 94,880 |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-----------------|-----------------|----------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Calabro | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | \$ 146,372 | \$ (1,132) | \$ 145,240 | \$ 145,240 | |
| Grades 1 - 5 | 515,407 | 3,126 | 518,533 | 518,532 | \$ 1 |
| Grades 6 - 8 | 168,774 | 88,431 | 257,205 | 255,797 | 1,408 |
| Grades 9 - 12 | - | - | - | - | - |
| Total | <u>830,553</u> | <u>90,425</u> | <u>920,978</u> | <u>919,569</u> | <u>1,409</u> |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | 3,500 | (3,250) | 250 | | 250 |
| Purchased Technical Services | | 251 | 251 | | 251 |
| Other Purchased Services | 2,000 | (2,000) | - | | - |
| General Supplies | 78,752 | (17,634) | 61,118 | 40,400 | 20,718 |
| Textbooks | | 7,000 | 7,000 | 4,849 | 2,151 |
| Other Objects | - | - | - | - | - |
| Total | <u>84,252</u> | <u>(15,633)</u> | <u>68,619</u> | <u>45,249</u> | <u>23,370</u> |
| Total Regular Programs - Instruction | <u>914,805</u> | <u>74,792</u> | <u>989,597</u> | <u>964,818</u> | <u>24,779</u> |
| Special Education - Instruction | | | | | |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total Cognitive - Moderate | - | - | - | - | - |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | - | - | - | - | - |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total | - | - | - | - | - |
| Resource Room/ Resource Center | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Education Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | - | - | - | - | - |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|-----------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Calabro | | | | | |
| Cognitive - Severe | | | | | |
| Salaries of Teacher | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Education Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total Cognitive - Severe | - | - | - | - | - |
| Total Special Education - Instruction | | | | | |
| - | - | - | - | - | - |
| Bilingual Education | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional-Educational Services | | | | | - |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | - |
| Textbooks | | | | | - |
| Other Objects | | | | | - |
| Total | - | - | - | - | - |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | \$ 797 | \$ 11,146 | \$ 11,943 | \$ 10,911 | \$ 1,032 |
| Purchased Services | 3,280 | (2,587) | 693 | 693 | - |
| Supplies and Materials | 3,250 | (2,250) | 1,000 | - | 1,000 |
| Other Objects | - | - | - | - | - |
| Total | 7,327 | 6,309 | 13,636 | 11,604 | 2,032 |
| School Sponsored Athletics - Instruction | | | | | |
| Salaries | | | | | |
| Other Purchased Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| Other Instructional Programs | | | | | |
| Purchased Services | | - | | | |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Instruction | | | | | |
| 922,132 | 81,101 | 1,003,233 | 976,422 | 26,811 | |
| Attendance and Social Work | | | | | |
| Salaries | | - | | | |
| Other Purchased Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| Health Services | | | | | |
| Salaries | 86,750 | 3,218 | 89,968 | 89,968 | - |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | 250 | 200 | 450 | | 450 |
| Supplies and Materials | 1,500 | 4,590 | 6,090 | 5,965 | 125 |
| Other Objects | - | - | - | - | - |
| Total | 88,500 | 8,008 | 96,508 | 95,933 | 575 |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|----------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Calabro | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | | - | | | |
| Salaries of Secretarial and Clerical | | | | | |
| Other Salaries | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Technical Services | | | | | |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | | | | | - |
| Other Objects | | | | | - |
| Total | - | - | - | - | - |
| Improvement of Instructional Services | | | | | |
| Salaries Supervisors of Instruction | | | | | |
| Salaries of Other Professional Staff | | - | | | - |
| Salaries of Secretarial and Clerical | | \$ - | | | - |
| Other Purchased Services | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purch. Prof. and Tech. Services | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | | - | | | - |
| Total | - | - | - | - | - |
| Educational Media/School Library | | | | | |
| Salaries | | - | | | - |
| Purchased Professional Educational Services | | | | | |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | \$ 500 | - | \$ 500 | | \$ 500 |
| Supplies and Materials | 15,988 | \$ (9,269) | 6,719 | \$ 3,453 | 3,266 |
| Other Objects | | | | | - |
| Total | 16,488 | (9,269) | 7,219 | 3,453 | 3,766 |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Prof. and Tech. Services | | - | | | - |
| Other Purchased Services | 7,050 | (3,250) | 3,800 | 978 | 2,822 |
| Supplies and Materials | | | | | |
| Other Objects | | - | | | - |
| Total | 7,050 | (3,250) | 3,800 | 978 | 2,822 |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 152,564 | (12,649) | 139,915 | 139,915 | - |
| Salaries of Other Professional Staff | | | | | |
| Salaries of Sec't and Clerical Assistants | 37,690 | 7,659 | 45,349 | 45,016 | 333 |
| Purchased Professional and Technical Services | 215 | - | 215 | | 215 |
| Other Salaries | | - | | | |
| Other Purchased Services | 500 | - | 500 | | 500 |
| Supplies and Materials | 9,850 | (2,000) | 7,850 | 6,136 | 1,714 |
| Other Objects | 1,200 | (200) | 1,000 | 198 | 802 |
| Total | 202,019 | (7,190) | 194,829 | 191,265 | 3,564 |
| Security | | | | | |
| Salaries | 38,697 | 2,875 | 41,572 | 41,572 | - |
| General Supplies | 191 | (191) | - | - | - |
| Total | 38,888 | 2,684 | 41,572 | 41,572 | - |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | | - | | | - |
| Supplies and Materials | | (12,449) | 12,449 | 12,109 | 340 |
| Total | - | 12,449 | 12,449 | 12,109 | 340 |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|-----------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Calabro</u> | | | | | |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - Vendors | \$ 7,418 | \$ (785) | \$ 6,633 | \$ 1,432 | \$ 5,201 |
| Total | 7,418 | (785) | 6,633 | 1,432 | 5,201 |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | 17,023 | - | 17,023 | 17,023 | - |
| Unemployment Compensation | 4,011 | - | 4,011 | 4,011 | - |
| Health Benefits | 237,726 | - | 237,726 | 233,752 | 3,974 |
| Total | 258,760 | - | 258,760 | 254,786 | 3,974 |
| Total Undistributed Expenditures | 619,123 | 2,647 | 621,770 | 601,528 | 20,242 |
| Total School Based Budget Current Expense | 1,541,255 | 83,748 | 1,625,003 | 1,577,950 | 47,053 |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | | | | | |
| Equipment Grades 6 -8 | | | | | |
| Equipment Grades 9-12 | | | | | |
| Undistributed Expenditures - Support Services - Students - Regular | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | 1,541,255 | 83,748 | 1,625,003 | 1,577,950 | 47,053 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 1,541,255 | 83,748 | 1,625,003 | 1,577,950 | 47,053 |
| Total Other Financing Sources: | 1,541,255 | 83,748 | 1,625,003 | 1,577,950 | 47,053 |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | | | | | |
| | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-----------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Connors | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | \$ 87,674 | \$ 83,605 | \$ 171,279 | \$ 171,279 | - |
| Grades 1 - 5 | 987,059 | 1,176 | 988,235 | 987,245 | \$ 990 |
| Grades 6 - 8 | 348,268 | (61,846) | 286,422 | 285,014 | 1,408 |
| Grades 9 - 12 | - | - | - | - | - |
| Total | <u>1,423,001</u> | <u>22,935</u> | <u>1,445,936</u> | <u>1,443,538</u> | <u>2,398</u> |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | 6,301 | (5,751) | 550 | 550 | - |
| Purchased Technical Services | - | - | - | - | - |
| Other Purchased Services | 17,318 | (13,140) | 4,178 | - | \$ 4,178 |
| General Supplies | 100,751 | (10,213) | 90,538 | 89,587 | 951 |
| Textbooks | 3,017 | 15 | 3,032 | 1,167 | 1,865 |
| Other Objects | - | 1,700 | 1,700 | - | 1,700 |
| Total | <u>127,387</u> | <u>(27,389)</u> | <u>99,998</u> | <u>91,304</u> | <u>8,694</u> |
| Total Regular Programs - Instruction | <u>1,550,388</u> | <u>(4,454)</u> | <u>1,545,934</u> | <u>1,534,842</u> | <u>11,092</u> |
| Special Education - Instruction | | | | | |
| Cognitive - Moderate | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total Cognitive - Moderate | - | - | - | - | - |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | - | - | - | - | - |
| Behavioral Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total | <u>92,671</u> | <u>(2,118)</u> | <u>90,553</u> | <u>89,968</u> | <u>585</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>113,801</u> | <u>(13,580)</u> | <u>100,221</u> | <u>100,221</u> | <u>-</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>26,249</u> | <u>3,051</u> | <u>29,300</u> | <u>27,968</u> | <u>1,332</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>300</u> | <u>-</u> | <u>300</u> | <u>219</u> | <u>81</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>100</u> | <u>-</u> | <u>100</u> | <u>71</u> | <u>29</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>1,072</u> | <u>69</u> | <u>1,141</u> | <u>1,072</u> | <u>69</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>106,668</u> | <u>(14,574)</u> | <u>92,094</u> | <u>91,330</u> | <u>764</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>113,801</u> | <u>(13,580)</u> | <u>100,221</u> | <u>100,221</u> | <u>-</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>26,249</u> | <u>3,051</u> | <u>29,300</u> | <u>27,968</u> | <u>1,332</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>300</u> | <u>-</u> | <u>300</u> | <u>215</u> | <u>85</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>100</u> | <u>-</u> | <u>100</u> | <u>76</u> | <u>24</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>4,434</u> | <u>15</u> | <u>4,449</u> | <u>3,314</u> | <u>1,135</u> |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Other Objects | | | | | |
| Total | <u>2,414</u> | <u>(1,549)</u> | <u>865</u> | <u>638</u> | <u>227</u> |
| Total | <u>147,298</u> | <u>(12,063)</u> | <u>135,235</u> | <u>132,432</u> | <u>2,803</u> |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|---|--------------------|-----------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Connors | | | | | |
| Resource Room/ Resource Center | | | | | |
| Salaries of Teachers | \$ 208,849 | \$ 153,115 | \$ 361,964 | \$ 361,964 | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Education Services | 450 | - | 450 | 375 | \$ 75 |
| Purchased Technical Services | 150 | - | 150 | | 150 |
| Other Purchased Services | | - | | | - |
| General Supplies | 966 | - | 966 | 929 | 37 |
| Textbooks | | | | | - |
| Other Objects | - | - | - | - | - |
| Total | <u>210,415</u> | <u>153,115</u> | <u>363,530</u> | <u>363,268</u> | <u>262</u> |
| Cognitive - Severe | | | | | |
| Salaries of Teacher | | | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional Education Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | | | | |
| General Supplies | | | | | |
| Textbooks | | | | | |
| Total Cognitive - Severe | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Special Education - Instruction | <u>464,381</u> | <u>126,478</u> | <u>590,859</u> | <u>587,030</u> | <u>3,829</u> |
| Bilingual Education | | | | | |
| Salaries of Teachers | | - | | | |
| Other Salaries for Instruction | | | | | |
| Purchased Professional-Educational Services | | | | | |
| Purchased Technical Services | | | | | |
| Other Purchased Services | | - | | | - |
| General Supplies | | | | | - |
| Textbooks | | | | | - |
| Other Objects | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | 941 | 10,125 | 11,066 | 6,962 | 4,104 |
| Purchased Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | <u>941</u> | <u>10,125</u> | <u>11,066</u> | <u>6,962</u> | <u>4,104</u> |
| Other Instructional Programs | | | | | |
| Purchased Services | | - | | | - |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Instruction | <u>2,015,710</u> | <u>132,149</u> | <u>2,147,859</u> | <u>2,128,834</u> | <u>19,025</u> |
| Attendance and Social Work | | | | | |
| Salaries | 44,731 | 532 | 45,263 | 45,263 | - |
| Other Purchased Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | <u>44,731</u> | <u>532</u> | <u>45,263</u> | <u>45,263</u> | <u>-</u> |
| Health Services | | | | | |
| Salaries | 97,597 | (20,569) | 77,028 | 77,028 | - |
| Purchased Professional and Technical Services | 400 | - | 400 | | 400 |
| Other Purchased Services | 100 | - | 100 | 25 | 75 |
| Supplies and Materials | 4,400 | 2,300 | 6,700 | 4,317 | 2,383 |
| Other Objects | - | - | - | - | - |
| Total | <u>102,497</u> | <u>(18,269)</u> | <u>84,228</u> | <u>81,370</u> | <u>2,858</u> |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-----------------|-----------------|----------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Connors | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | \$ 64,802 | \$ 932 | \$ 65,734 | \$ 65,734 | - |
| Salaries of Secretarial and Clerical | | | | | |
| Other Salaries | | | | | |
| Purchased Professional Educational Services | | | | | |
| Other Purchased Technical Services | | | | | |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | 1,000 | 130 | 1,130 | 1,000 | \$ 130 |
| Other Objects | 1,000 | - | 1,000 | 1,000 | - |
| Total | <u>66,802</u> | <u>1,062</u> | <u>67,864</u> | <u>67,734</u> | <u>130</u> |
| Improvement of Instructional Services | | | | | |
| Salaries Supervisors of Instruction | | - | | | - |
| Salaries of Other Professional Staff | 2,573 | (2,573) | - | | - |
| Salaries of Secretarial and Clerical | | - | | | - |
| Other Purchased Services | | | | | |
| Purchased Professional Educational Services | 24,453 | (15,299) | 9,154 | 7,540 | 1,614 |
| Other Purch. Prof. and Tech. Services | | | | | |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | <u>27,026</u> | <u>(17,872)</u> | <u>9,154</u> | <u>7,540</u> | <u>1,614</u> |
| Educational Media/School Library | | | | | |
| Salaries | 109,185 | (3,767) | 105,418 | 105,418 | - |
| Purchased Professional Educational Services | | - | | | - |
| Purchased Professional and Technical Services | 150 | - | 150 | 116 | 34 |
| Other Purchased Services | 50 | - | 50 | 31 | 19 |
| Supplies and Materials | 1,960 | 2,886 | 4,846 | 4,846 | - |
| Other Objects | - | - | - | - | - |
| Total | <u>111,345</u> | <u>(881)</u> | <u>110,464</u> | <u>110,411</u> | <u>53</u> |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | 3,000 | - | 3,000 | 2,802 | 198 |
| Other Purchased Prof. and Tech. Services | 1,000 | (1,000) | - | | - |
| Other Purchased Services | 5,000 | (5,000) | - | | - |
| Supplies and Materials | | | | | |
| Other Objects | - | - | - | - | - |
| Total | <u>9,000</u> | <u>(6,000)</u> | <u>3,000</u> | <u>2,802</u> | <u>198</u> |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | 273,265 | (23,961) | 249,304 | 249,304 | - |
| Salaries of Other Professional Staff | | | | | |
| Salaries of Sect and Clerical Assistants | 81,704 | 12,509 | 94,213 | 93,714 | 499 |
| Purchased Professional and Technical Services | 600 | - | 600 | 219 | 381 |
| Other Salaries | | | | | |
| Other Purchased Services | 2,590 | (1,600) | 990 | 706 | 284 |
| Supplies and Materials | 27,602 | 1,080 | 28,682 | 24,702 | 3,980 |
| Other Objects | 4,025 | - | 4,025 | 3,627 | 398 |
| Total | <u>389,786</u> | <u>(11,972)</u> | <u>377,814</u> | <u>372,272</u> | <u>5,542</u> |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | | - | | | - |
| Supplies and Materials | | | | | |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Security | | | | | |
| Salaries | 30,417 | (14,796) | 15,621 | 15,362 | 259 |
| General Supplies | 382 | (41) | 341 | - | 341 |
| Total | <u>30,799</u> | <u>(14,837)</u> | <u>15,962</u> | <u>15,362</u> | <u>600</u> |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|---------------|------------------|------------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Connors</u> | | | | | |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - Vendors | \$ 2,357 | - | \$ 2,357 | \$ 1,350 | \$ 1,007 |
| Total | 2,357 | - | 2,357 | 1,350 | 1,007 |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | 53,035 | - | 53,035 | 53,035 | - |
| Unemployment Compensation | 8,700 | - | 8,700 | 8,700 | - |
| Health Benefits | 689,522 | - | 689,522 | 678,619 | 10,903 |
| Total | 751,257 | - | 751,257 | 740,354 | 10,903 |
| Total Undistributed Expenditures | 1,535,600 | \$ (68,237) | 1,467,363 | 1,444,458 | 22,905 |
| Total School Based Budget Current Expense | 3,551,310 | 63,912 | 3,615,222 | 3,573,292 | 41,930 |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | | - | | | |
| Equipment Grades 6 -8 | | | | | |
| Undistributed Expenditures - Support Services - Students - Regular | - | - | - | - | - |
| School Administration | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | 3,551,310 | 63,912 | 3,615,222 | 3,573,292 | 41,930 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 3,551,310 | 63,912 | 3,615,222 | 3,573,292 | 41,930 |
| Total Other Financing Sources: | 3,551,310 | 63,912 | 3,615,222 | 3,573,292 | 41,930 |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | | | | | |
| | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|----------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Brandt | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | | - | | | - |
| Grades 1 - 5 | | - | | | - |
| Grades 6 - 8 | | - | | | - |
| Grades 9 - 12 | | - | | | - |
| Total | - | - | - | - | - |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | \$ 9,232 | \$ (5,265) | \$ 3,967 | \$ 3,963 | \$ 4 |
| General Supplies | 38,583 | (4,963) | 33,620 | 26,892 | 6,728 |
| Textbooks | 2,447 | (2,447) | - | - | - |
| Other Objects | - | 872 | 872 | 871 | 1 |
| Total | 50,262 | (11,803) | 38,459 | 31,726 | 6,733 |
| Total Regular Programs - Instruction | 50,262 | (11,803) | 38,459 | 31,726 | 6,733 |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Total | - | - | - | - | - |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Total | - | - | - | - | - |
| Resource Room | | | | | |
| Salaries of Teachers | 120,638 | 8,194 | 128,832 | 128,832 | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Education Services | | - | | | - |
| Purchased Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Total | 120,638 | 8,194 | 128,832 | 128,832 | - |
| Preschool Disabilities - Full-Time | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Total | - | - | - | - | - |
| Total Special Education - Instruction | 120,638 | 8,194 | 128,832 | 128,832 | - |
| Bilingual Education | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Other Objects | | - | | | - |
| Total | - | - | - | - | - |

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|----------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| School - Brandt | | | | | |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | | \$ 6,589 | \$ 6,589 | \$ 4,860 | \$ 1,729 |
| Supplies and Materials | | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | - | 6,589 | 6,589 | 4,860 | 1,729 |
| | | | | | |
| Total Instruction | \$ 170,900 | 2,980 | 173,880 | 165,418 | 8,462 |
| | | | | | |
| Health Services | | | | | |
| Salaries | | - | - | - | - |
| Purchased Professional and Technical Services | | - | - | - | - |
| Other Purchased Services | | - | - | - | - |
| Supplies and Materials | 1,500 | 12,000 | 13,500 | 12,506 | 994 |
| Other Objects | - | - | - | - | - |
| Total | 1,500 | 12,000 | 13,500 | 12,506 | 994 |
| | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | | - | - | - | - |
| Supplies and Materials | - | - | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries of Supervisor of Instruction | | - | - | - | - |
| Salaries of Other Professional Staff | | - | - | - | - |
| Salaries of Secretarial and Clerical | | - | - | - | - |
| Supplies and Materials | | 692 | 692 | 692 | - |
| Other Objects | - | - | - | - | - |
| Total | - | 692 | 692 | 692 | - |
| | | | | | |
| Educational Media/School Library | | | | | |
| Salaries | | - | - | - | - |
| Supplies and Materials | | - | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | | - | - | - | - |
| Other Purchased Services | 5,500 | (2,886) | 2,614 | 477 | 2,137 |
| Other Objects | - | - | - | - | - |
| Total | 5,500 | (2,886) | 2,614 | 477 | 2,137 |
| | | | | | |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | | - | - | - | - |
| Salaries of Sec't and Clerical Assistants | 31,848 | (21,713) | 10,135 | 9,989 | 146 |
| Purchased Professional and Technical Services | | - | - | - | - |
| Other Purchased Services | 189 | 396 | 585 | - | 585 |
| Supplies and Materials | 530 | (530) | - | - | - |
| Other Objects | - | - | - | - | - |
| Total | 32,567 | (21,847) | 10,720 | 9,989 | 731 |
| | | | | | |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | | - | - | - | - |
| General Supplies | - | - | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Security | | | | | |
| Cleaning, Repair & Maintenance Svcs. | | - | - | - | - |
| General Supplies | 768 | (768) | - | - | - |
| Total | 768 | (768) | - | - | - |
| | | | | | |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - | | | | | |
| Vendors | 2,080 | (80) | 2,000 | - | 2,000 |
| Total | 2,080 | (80) | 2,000 | - | 2,000 |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|----------------|-----------------|----------------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Brandt</u> | | | | | |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | | - | | | - |
| Unemployment Compensation | | - | | | - |
| Health Benefits | \$ 273,183 | - | \$ 273,183 | \$ 269,209 | \$ 3,974 |
| Total | 273,183 | - | 273,183 | 269,209 | 3,974 |
| Total Undistributed Expenditures | 315,598 | \$ (12,889) | 302,709 | 292,873 | 9,836 |
| Total School Based Budget Current Expense | 486,498 | (9,909) | 476,589 | 458,291 | 18,298 |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | 486,498 | (9,909) | 476,589 | 458,291 | 18,298 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | 486,498 | (9,909) | 476,589 | 458,291 | 18,298 |
| Total Other Financing Sources: | 486,498 | (9,909) | 476,589 | 458,291 | 18,298 |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|--------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Demarest</u> | | | | | |
| Regular Programs-Instruction | | | | | |
| Salaries of Teachers | | | | | |
| Kindergarten | | - | | | - |
| Grades 1 - 5 | | - | | | - |
| Grades 6 - 8 | | - | | | - |
| Grades 9 - 12 | - | - | - | - | - |
| Total | - | - | - | - | - |
| Regular Programs - Undistributed Instruction | | | | | |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Regular Programs - Instruction | - | - | - | - | - |
| Learning and/or Disabilities | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | - | - | - | - | - |
| Total | - | - | - | - | - |
| Multiple Disabilities | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | - | - | - | - | - |
| Total | - | - | - | - | - |
| Resource Room | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Purchased Professional Education Services | | - | | | - |
| Purchased Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | - | - | - | - | - |
| Total | - | - | - | - | - |
| Preschool Disabilities - Full-Time | | | | | |
| Other Salaries for Instruction | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Special Education - Instruction | - | - | - | - | - |
| Bilingual Education | | | | | |
| Salaries of Teachers | | - | | | - |
| Other Salaries for Instruction | | - | | | - |
| Other Purchased Services | | - | | | - |
| General Supplies | | - | | | - |
| Textbooks | | - | | | - |
| Other Objects | - | - | - | - | - |
| Total | - | - | - | - | - |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|--------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Demarest</u> | | | | | |
| School Sponsored Co/Extracurricular Activities | | | | | |
| Salaries | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Total Instruction | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | |
| Health Services | | | | | |
| Salaries | | - | | | - |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Guidance | | | | | |
| Salaries of Other Professional Staff | | - | | | - |
| Supplies and Materials | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries of Supervisor of Instruction | | - | | | - |
| Salaries of Other Professional Staff | | - | | | - |
| Salaries of Secretarial and Clerical | | - | - | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Educational Media/School Library | | | | | |
| Salaries | | - | | | - |
| Supplies and Materials | | - | | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Instructional Staff Training Services | | | | | |
| Purchased Professional Educational Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Support Service - School Administration | | | | | |
| Salaries of Principals/Assistant Principals | | - | | | - |
| Salaries of Sec't and Clerical Assistants | | - | | | - |
| Purchased Professional and Technical Services | | - | | | - |
| Other Purchased Services | | - | | | - |
| Supplies and Materials | | - | - | | - |
| Other Objects | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Custodial Services | | | | | |
| Salaries of Non-Instructional Aides | | - | | | - |
| General Supplies | - | | - | - | - |
| Total | - | - | - | - | - |
| | | | | | |
| Security | | | | | |
| Salaries | | 30,000 | 30,000 | 665 | 29,335 |
| General Supplies | - | | - | - | - |
| Total | - | 30,000 | 30,000 | 665 | 29,335 |

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | Original Budget | Adjustments | Final Budget | Actual | Variance Final Budget to Actual |
|--|--------------------|-------------|-----------------|--------|---------------------------------------|
| EXPENDITURES | | | | | |
| CURRENT EXPENDITURES | | | | | |
| <u>School - Demarest</u> | | | | | |
| Student Transportation Services | | | | | |
| Contracted Services (Other than Between Home & School) - Vendors | - | - | - | - | - |
| Total | - | - | - | - | - |
| Unallocated Employee Benefits | | | | | |
| Social Security Contributions | | - | | | - |
| Unemployment Compensation | | - | | | - |
| Health Benefits | - | - | - | - | - |
| Total | - | - | - | - | - |
| Total Undistributed Expenditures | - | \$ 30,000 | \$ 30,000 | \$ 665 | \$ 29,335 |
| Total School Based Budget Current Expense | - | 30,000 | 30,000 | 665 | 29,335 |
| Capital Outlay | | | | | |
| Equipment | | | | | |
| Kindergarten | | | | | |
| Equipment Grades 1 -5 | - | - | - | - | - |
| Total Capital Outlay | - | - | - | - | - |
| TOTAL SCHOOL BASED EXPENDITURES | - | 30,000 | 30,000 | 665 | 29,335 |
| Other Financing Sources: | | | | | |
| Operating Transfer In | - | 30,000 | 30,000 | 665 | 29,335 |
| Total Other Financing Sources: | - | 30,000 | 30,000 | 665 | 29,335 |
| Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses) | - | - | - | - | - |
| Fund Balance , Beginning of Year | - | - | - | - | - |
| Fund Balance, End of Year | \$ - | \$ - | \$ - | \$ - | \$ - |

SPECIAL REVENUE FUND

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | 192 Services | | | | | | | | | | 193 Services | | Grand Total |
|---|----------------------|-------------------|---------------------|----------------------------|---------------|---------------------|------------------------|---------------------------|------------------------|-------------------------|-------------------------|---------------|--------------|
| | Nonpublic Technology | Nonpublic Nursing | Nonpublic Textbooks | Nonpublic Home Instruction | Nonpublic ESL | Nonpublic Comp. Ed. | Nonpublic Suppl. Inst. | Nonpublic Exam. and Class | Nonpublic Speech Corr. | Sub-totals Exhibit E-1A | Sub-totals Exhibit E-1B | | |
| REVENUES | | | | | | | | | | | | | |
| Intergovernmental | | | | | | | | | | | | | |
| State | | | | | | | | | | | | | |
| Federal | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | |
| Total Revenues | \$ 6,829 | \$ 69,234 | \$ 39,693 | \$ 1,982 | \$ 853 | \$ 86,453 | \$ 36,910 | \$ 64,643 | \$ 39,763 | \$ - | \$ 9,933,302 | \$ 10,279,662 | \$ 2,645,969 |
| | | | | | | | | | | | | | 8,281 |
| | \$ 6,829 | \$ 69,234 | \$ 39,693 | \$ 1,982 | \$ 853 | \$ 86,453 | \$ 36,910 | \$ 64,643 | \$ 39,763 | \$ 2,584,833 | \$ 10,002,692 | \$ 12,933,912 | |
| EXPENDITURES | | | | | | | | | | | | | |
| Instruction | | | | | | | | | | | | | |
| Salaries of Teachers | | | | | | | | | | \$ 185,719 | \$ 42,862 | \$ 228,581 | |
| Salaries of Secr. And Clerical Assistants | | | | | | | | | | 350 | | 350 | |
| Salaries of Teacher Tutors | | | | | | | | | | | | 179,526 | |
| Purchased Prof. and Technical Services | | | | | | | | | | | | | 179,526 |
| Purchased Professional-Educational Services | | | | | | | | | | | | | 552,320 |
| Tuition | | | | | | | | | | | | | |
| Other Purchased Services | | | | | | | | | | | | | |
| General Supplies | | | | | | | | | | | | | 261,739 |
| Textbooks | | | \$ 39,693 | | | | | | | | | 6,541 | 39,693 |
| Other Objects | | | | | | | | | | | | | 14,924 |
| Total Instruction | | | \$ 39,693 | | | | | | | \$ 1,186,787 | \$ 50,653 | \$ 1,277,133 | |
| Support Services | | | | | | | | | | | | | |
| Salaries | | | | | | | | | | 81,948 | 264,301 | 346,249 | |
| Salaries of Program Directors | | | | | | | | | | | 97,044 | 97,044 | |
| Salaries of Supervisors of Instruction | | | | | | | | | | | | | |
| Salaries of Other Professional Staff | | | | | | | | | | 10,510 | 301,691 | 312,201 | |
| Salaries of Secretarial and Clerical | | | | | | | | | | | 70,283 | 70,283 | |
| Salaries of Community Parent Specialist | | | | | | | | | | | 55,576 | 55,576 | |
| Salaries of Master Teachers | | | | | | | | | | | 188,629 | 188,629 | |
| Other Salaries | | | | | | | | | | | 369,787 | 369,787 | |
| Personal Services Employee-Benefits | | | | | | | | | | | | | |
| Purchased Professional Educ Svcs | | | | | | | | | | 25,353 | 277,065 | 302,418 | |
| Purchased Technical Services | | | | | | | | | | | | | |
| Purchased Professional and Technical Services | | | | | | | | | | 114,756 | 65,975 | 178,731 | |
| Purchased Educ. Service-Contracted Pre-K | | | | | | | | | | | 8,042,064 | 8,042,064 | |
| Cleaning, Repairs and Maintenance Services | | | | | | | | | | 337,782 | | 337,782 | |
| Other Purchased Professional-Education Services | | | | | | | | | | | 12,120 | 12,120 | |
| Other Purchased Professional Services | | | | | | | | | | | 1,050 | 1,050 | |
| Cleaning, Repairs and Maintenance Services | | | | | | | | | | | 149,108 | 149,108 | |
| Travel | | | | | | | | | | 8 | 1,433 | 1,441 | |
| Other Purchased Services | | | | | | | | | | 12,982 | | 12,982 | |
| Miscellaneous Purchased Services | | | \$ 69,234 | | | | | | | | | 69,234 | |
| Supplies and Materials | | | | | | | | | | 13,406 | 31,019 | 44,425 | |
| Other Objects | | | | | | | | | | 3,695 | 26,901 | 30,596 | |
| Total Support Services | \$ 6,829 | \$ 69,234 | | \$ 1,982 | \$ 853 | \$ 86,453 | \$ 36,910 | \$ 64,643 | \$ 39,763 | \$ 600,440 | \$ 9,952,046 | \$ 10,859,153 | |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | 192 Services | | | | 193 Services | | | | Sub-totals Exhibit E-1A | Sub-totals Exhibit E-1B | Grand Total |
|--|----------------------|-------------------|---------------------|----------------------------|---------------|---------------------|------------------------|---------------------------|-------------------------|-------------------------|---------------|
| | Nonpublic Technology | Nonpublic Nursing | Nonpublic Textbooks | Nonpublic Home Instruction | Nonpublic ESL | Nonpublic Comp. Ed. | Nonpublic Suppl. Inst. | Nonpublic Exam. and Class | | | |
| Transfer of Funds to Charter Schools | - | - | - | - | - | - | - | - | - | - | - |
| Transfer of Funds to SBB | - | - | - | - | - | - | - | - | - | - | 737,625 |
| Facilities Acquisition and Construction Serv. | - | - | - | - | - | - | - | - | - | - | - |
| Instructional Equipment | - | - | - | - | - | - | - | - | - | - | 36,360 |
| Noninstructional Equipment | - | - | - | - | - | - | - | - | - | - | 23,641 |
| Total Facilities Acquisitions and Construction Serv. | - | - | - | - | - | - | - | - | - | - | 60,001 |
| Total Expenditures | \$ 6,829 | \$ 69,234 | \$ 39,693 | \$ 1,982 | \$ 853 | \$ 86,453 | \$ 36,910 | \$ 64,643 | \$ 39,763 | \$ 10,002,699 | \$ 12,933,912 |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | FEMA | Title I | Reg. Prog. | B-Basic | I.D.E.A. Part B- Preschool | Title II.A | Title III | Subtotals |
|---|------------|--------------|------------|-----------|----------------------------|------------|-----------|--------------|
| REVENUES | | | | | | | | |
| Intergovernmental | | | | | | | | |
| State | | | | | | | | |
| Federal | | | | | | | | |
| Other | \$ 8,281 | | | | | | | \$ 8,281 |
| Total Revenues | \$ 337,782 | \$ 1,250,561 | \$ 698,576 | \$ 23,965 | \$ 23,965 | \$ 230,794 | \$ 34,894 | \$ 2,576,572 |
| | \$ 8,281 | \$ 1,250,561 | \$ 698,576 | \$ 23,965 | \$ 23,965 | \$ 230,794 | \$ 34,894 | \$ 2,584,853 |
| EXPENDITURES | | | | | | | | |
| Instruction | | | | | | | | |
| Salaries of Teachers | | \$ 185,719 | | | | | | \$ 185,719 |
| Salaries of Teacher Tutors | | | | | | | | |
| Purchased Prof. and Tech. Services | | 9,305 | \$ 169,137 | \$ 1,084 | | | | 179,526 |
| Tuition | | | 529,439 | 22,881 | | | | 552,320 |
| Other Purchased Services | | | | | | | | |
| General Supplies | | 223,760 | | | | | \$ 31,438 | 255,198 |
| Textbooks | | | | | | | | |
| Other Objects | | 14,024 | | | | | | 14,024 |
| Total Instruction | | 432,808 | 698,576 | 23,965 | | | 31,438 | 1,186,787 |
| Support Services | | | | | | | | |
| Salaries | | 52,248 | | | | \$ 29,700 | | 81,948 |
| Salaries of Program Directors | | | | | | | | |
| Salaries of Supervisors of Instruction | | | | | | | | |
| Salaries of Other Professional Staff | | | | | | 10,510 | | 10,510 |
| Salaries of Sec. And Clerical Assis. | | | | | | | | |
| Other Salaries | | | | | | | | |
| Personal Services - Employee Benefits | | 24,609 | | | | 744 | | 25,353 |
| Purchased Prof Educ Services | | | | | | | | |
| Purchased Prof. and Tech. Services | | 53,569 | | | | 61,187 | | 114,756 |
| Cleaning, Repair and Maintenance Services | | \$ 337,782 | | | | | | 337,782 |
| Travel | | | | | | 8 | | 8 |
| Other Purchased Services | | 62 | | | | 12,164 | 756 | 12,982 |
| Miscellaneous Purchased Services | | | | | | | | |
| Supplies and Materials | \$ 4,781 | 4,220 | | | | 4,405 | | 13,406 |
| Other Objects | 3,500 | 195 | | | | | | 3,695 |
| Total Support Services | 8,281 | 134,903 | | | | 118,718 | 756 | 600,440 |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Local | FEMA | Title I | I.D.E.A. | | | Title II A | Title III | Subtotals |
|--|----------|------------|--------------|--------------|-------------------|------------------|------------|--------------|-----------|
| | | | | Part B-Basic | Part B-Reg. Prog. | Part B-Preschool | | | |
| Donations | | | | | | | | | |
| Facilities Acquisition and Construction Serv. | - | - | \$ 36,360 | - | - | - | - | \$ 36,360 | |
| Instructional Equipment | - | - | 16,800 | - | - | - | 2,700 | 23,641 | |
| Noninstructional Equipment | - | - | - | - | - | - | - | - | |
| Total Facilities Acquisitions and Construction Serv. | - | - | 53,160 | - | - | - | 2,700 | 60,001 | |
| Transfer of Funds to Charter Schools | - | - | - | - | - | - | - | - | |
| Transfer of Funds to SBB | - | - | \$ 629,690 | - | - | - | \$ 107,935 | \$ 737,625 | |
| Total Expenditures | \$ 8,281 | \$ 337,782 | \$ 1,250,561 | \$ 698,576 | \$ 23,965 | \$ 230,794 | \$ 34,894 | \$ 2,584,853 | |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | Project/SERV | Race to the Top | Title I/SLA | Family Friendly Centers | NJ School Based Youth Services | Preschool Education Aid | Subtotals |
|---|--------------|-----------------|-------------|-------------------------|--------------------------------|-------------------------|---------------|
| REVENUES | | | | | | | |
| Intergovernmental | \$ 22,710 | \$ - | \$ - | \$ 44,881 | \$ 268,018 | \$ 9,597,693 | \$ 9,933,302 |
| State | | \$ 63,975 | \$ 5,422 | | | | 69,397 |
| Federal | | | | | | | |
| Other | | | | | | | |
| Total Revenues | \$ 22,710 | \$ 63,975 | \$ 5,422 | \$ 44,881 | \$ 268,018 | \$ 9,597,693 | \$ 10,002,699 |
| EXPENDITURES | | | | | | | |
| Instruction | | | | | | | |
| Salaries of Teachers | \$ 350 | | \$ 42,862 | | | \$ - | \$ 42,862 |
| Salaries of Sec. And Clerical Assistants | | | | | | | 350 |
| Purchased Prof. and Tech. Services | | | | | | | |
| Purchased Professional-Educational Services | | | | | | | |
| Other Purchased Services | | | | | | | |
| General Supplies | | \$ 5,422 | 1,119 | | | | 6,541 |
| Textbooks | | | | | | | |
| Other Objects | | | 900 | | | | 900 |
| Total Instruction | 350 | | 5,422 | 44,881 | | | 50,653 |
| Support Services | | | | | | | |
| Salaries | 22,360 | | | | \$ 241,941 | \$ 97,044 | 264,301 |
| Salaries of Program Directors | | | | | | | 97,044 |
| Salaries of Supervisors of Instruction | | | | | | | |
| Salaries of Other Professional Staff | | | | | | 301,691 | 301,691 |
| Salaries of Sec. and Clerical Assistants | | | | | | 70,283 | 70,283 |
| Other Salaries | | | | | | 369,787 | 369,787 |
| Salaries of Community Parent Specialist | | | | | | 55,576 | 55,576 |
| Salaries of Master Teachers | | | | | | 188,629 | 188,629 |
| Personal Services - Employee Benefits | | | | | | 277,065 | 277,065 |
| Purchased Professional Educational Services | | | | | | | |
| Purchased Technical Services | | | | | | | |
| Purchased Prof. and Tech. Services | | \$ 63,975 | | | | 8,042,064 | 8,042,064 |
| Purchased Educ. Services-Contracted Pre-K | | | | | | | |
| Other Purchased Prof Tech. Services | | | | | | 12,120 | 12,120 |
| Other Purchased Professional-Education Services | | | | | | 1,050 | 1,050 |
| Other Purchased Professional Services | | | | | | 149,108 | 149,108 |
| Cleaning, Repairs and Maintenance Services | | | | | | 1,433 | 1,433 |
| Travel | | | | | | | |
| Other Purchased Services | | | | | 5,764 | 25,255 | 31,019 |
| Supplies and Materials | | | | | 20,313 | 6,588 | 26,901 |
| Other Objects | | | | | | | |
| Total Support Services | 22,360 | 63,975 | | | 268,018 | 9,597,693 | 9,952,046 |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| | ARRA IDEA Preschool | ARRA IDEA Basic | Title I SIA | Family Friendly Centers | NJ School Based Youth Services | Preschool Education Aid | <u>Subtotals</u> |
|---|---------------------------|-----------------------|-----------------|-------------------------------|---|-------------------------------|----------------------|
| Facilities Acquisition and Construction Serv. | - | - | - | - | - | - | - |
| Instructional Equipment | - | - | - | - | - | - | - |
| Noninstructional Equipment | - | - | - | - | - | - | - |
| Total Facilities Acquisitions and Construction Serv. | - | - | - | - | - | - | - |
| Transfer of Funds to Charter Schools | - | - | - | - | - | - | - |
| Transfer of Funds to SBB | - | - | - | - | - | - | - |
| Total Expenditures | \$ 22,710 | \$ 63,975 | \$ 5,422 | \$ 44,881 | \$ 268,018 | \$ 9,597,693 | \$ 10,002,699 |

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION PROGRAM AID SCHEDULE OF EXPENDITURES
PRESCHOOL - ALL PROGRAMS
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| EXPENDITURES | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|---|----------------------------|--------------------|-------------------------|---------------------|--|
| Support Services | | | | | |
| Salaries of Program Directors | \$ 95,664 | \$ 1,380 | \$ 97,044 | \$ 97,044 | |
| Salaries of Other Professional Staff | 290,009 | 18,019 | 308,028 | 301,691 | \$ 6,337 |
| Salaries of Secr. and Clerical Assistants | 63,290 | 6,993 | 70,283 | 70,283 | - |
| Other Salaries | 225,850 | 143,938 | 369,788 | 369,787 | 1 |
| Salaries of Community Parent Involvement Spec. | 53,795 | 1,781 | 55,576 | 55,576 | - |
| Salaries of Master Teachers | 191,269 | (1,870) | 189,399 | 188,629 | 770 |
| Personal Services - Employee Benefits | 288,065 | (11,000) | 277,065 | 277,065 | - |
| Purchased Professional - Educational Services- Contracted Pre-K | 8,239,478 | (197,414) | 8,042,064 | 8,042,064 | - |
| Other Purchased Professional-Ed Services | 65,000 | (51,000) | 14,000 | 12,120 | 1,880 |
| Other Purchased Professional Services | 20,000 | (15,000) | 5,000 | 1,050 | 3,950 |
| Cleaning, Repair and Maintenance Services | | 150,012 | 150,012 | 149,108 | 904 |
| Travel | 10,000 | (7,000) | 3,000 | 1,433 | 1,567 |
| Supplies and Materials | 72,652 | (47,176) | 25,476 | 25,255 | 221 |
| Other Objects | - | 8,337 | 8,337 | 6,588 | 1,749 |
| Total Support Services | <u>9,615,072</u> | <u>-</u> | <u>9,615,072</u> | <u>9,597,693</u> | <u>17,379</u> |
| Facilities Acquisition and Construction Svcs. | | | | | |
| Instructional Equipment | - | - | - | - | - |
| Total Facilities Acquisition and Construction | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>\$ 9,615,072</u> | <u>\$ -</u> | <u>\$ 9,615,072</u> | <u>\$ 9,597,693</u> | <u>\$ 17,379</u> |

Calculation of Budget Carryover

| | |
|---|-------------------|
| Total 2012-2013 Preschool Education Allocation | \$ 9,186,807 |
| Add: Actual ECPA Carryover (June 30, 2012) | 1,171,825 |
| Add: Prior Year Payables Cancelled | - |
| Total Preschool Education Aid Funds Available for 2012-2013 Budget | 10,358,632 |
| Less: 2011-2012 Budgeted Preschool Education Aid (including prior year budgeted carryover) | <u>9,615,072</u> |
| Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2013 | 743,560 |
| Add: June 30, 2013 Unexpended Preschool Education Aid | 17,379 |
| 2012-2013 Actual Carryover - Preschool Education Aid | <u>\$ 760,939</u> |
| 2012-2013 Preschool Education Aid Carryover Budgeted for Preschool Education in 2013-2014 | <u>\$ 743,560</u> |

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
EARLY CHILDHOOD PROGRAM AID SCHEDULE OF EXPENDITURES
PRESCHOOL - FULL DAY 3YR & 4YR - REGULAR
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| EXPENDITURES | <u>Original Budget</u> | <u>Adjustment</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|---|----------------------------|-------------------|-------------------------|---------------------|--|
| Support Services | | | | | |
| Salaries of Program Directors | \$ 95,664 | \$ 1,380 | \$ 97,044 | \$ 97,044 | |
| Salaries of Other Professional Staff | 290,009 | 18,019 | 308,028 | 301,691 | \$ 6,337 |
| Salaries of Secr, and Clerical Assistants | 63,290 | 6,993 | 70,283 | 70,283 | |
| Other Salaries | 225,850 | 143,938 | 369,788 | 369,787 | 1 |
| Salaries of Community Parent Involvement Spec. | 53,795 | 1,781 | 55,576 | 55,576 | |
| Salaries of Master Teachers | 191,269 | (1,870) | 189,399 | 188,629 | 770 |
| Personal Services - Employee Benefits | 288,065 | (11,000) | 277,065 | 277,065 | |
| Purchased Professional - Educational Services- Contracted Pre-K | 8,239,478 | (197,414) | 8,042,064 | 8,042,064 | |
| Other Purchased Professional-Ed Services | 65,000 | (51,000) | 14,000 | 12,120 | 1,880 |
| Other Purchased Professional Services | 20,000 | (15,000) | 5,000 | 1,050 | 3,950 |
| Cleaning, Repair and Maintenance Services | - | 150,012 | 150,012 | 149,108 | 904 |
| Travel | 10,000 | (7,000) | 3,000 | 1,433 | 1,567 |
| Supplies and Materials | 72,652 | (47,176) | 25,476 | 25,255 | 221 |
| Other Objects | - | 8,337 | 8,337 | 6,588 | 1,749 |
| Total Support Services | <u>9,615,072</u> | <u>-</u> | <u>9,615,072</u> | <u>9,597,693</u> | <u>17,379</u> |
| Facilities Acquisition and Construction Svcs. | | | | | |
| Instructional Equipment | - | - | - | - | - |
| Total Facilities Acquisition and Construction Svcs. | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>\$ 9,615,072</u> | <u>\$ -</u> | <u>\$ 9,615,072</u> | <u>\$ 9,597,693</u> | <u>\$ 17,379</u> |

CAPITAL PROJECTS FUND

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| <u>Issue/Project Title</u> | <u>Original Date</u> | <u>Appropriations</u> | <u>Cancelled State Grant</u> | <u>Expenditures to Date</u> | | <u>Balance, June 30, 2013</u> |
|---|----------------------|-----------------------|------------------------------|-----------------------------|---------------------|-------------------------------|
| | | | | <u>Prior Years</u> | <u>Current Year</u> | |
| Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools | 8/18/1993 | \$ 1,510,571 | | \$ 1,486,051 | \$ 24,520 | |
| Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools | 8/18/1993 | 2,602,000 | - | 2,482,607 | 119,393 | |
| Lighting Upgrade Lease Purchase | | 1,000,000 | - | - | 804,714 | \$ 195,286 |
| sub-total Local Projects | | 5,112,571 | - | 3,968,658 | 948,627 | 195,286 |
| Schools Development Authority - Educational Facilities | | | | | | |
| Construction Aid | | | | | | |
| <u>On-Behalf Payments</u> | | | | | | |
| A.J. Demarest M.S. 2210-010-00-0626 | | 4,889,591 | | 4,889,591 | | |
| Hoboken H.S. 2210-005-00-0691 | | 2,867,759 | | 2,867,759 | | |
| Hoboken H.S. 2210-005-03-0786 | | 1,148,682 | | 1,148,682 | | |
| Hoboken H.S. 2210-005-05-OAPR | | 18,500 | | 18,500 | | |
| Joseph F. Brandt 2210-050-01-0782 | | 1,045,576 | | 1,045,576 | | |
| Joseph F. Brandt 2210-050-00-0624 | | 8,525,289 | | 8,525,289 | | |
| New Hoboken Elementary School 2210-N01-03-0642 | | 53,226 | | 53,226 | | |
| New Hoboken High School 2210-N02-03-0643 | | 80,881 | | 80,881 | | |
| New Hoboken Middle School 2210-N03-03-0644 | | 436,538 | | 436,538 | | |
| Salvatore R. Calabro, No. 4 E.S. 2210-063-00-0625 | | 1,252,577 | | 1,252,577 | | |
| Salvatore R. Calabro, No. 4 E.S. 2210-063-01-0780 | | 10,593,680 | | 10,593,680 | - | |
| Thomas G. Connors 2210-065-00-0627 | | 6,328,970 | | 6,328,970 | | |
| Thomas G. Connors 2210-065-01-0783 | | 1,143,886 | | 1,143,886 | | |
| Wallace No. 6 E.S. 2210-070-01-0781 | | 1,684,539 | | 1,684,539 | | |
| Wallace No. 6 E.S. 2210-070-00-0692 | | 5,549,562 | | 5,549,562 | | |
| A.J. Demarest M.S. 2210-010-08-0FAC | | 36,514 | | 36,514 | | |
| Brandt Middle School 2210-050-08-01AQ | | 11,245 | | 11,245 | | |
| Hoboken High School 2210-005-08-0FAD | | 14,734 | | 14,734 | | |
| Wallace No. 6 School 2210-070-08-01AR | | 12,761 | - | 12,761 | - | - |
| sub-total On-Behalf SDA Payments | | 45,694,510 | - | 45,694,510 | - | - |
| <u>Direct Payments</u> | | | | | | |
| A.J. Demarest M.S. 2210-010-08-0FAC-00 | | 932,028 | | 767,325 | 108,770 | 55,933 |
| Brandt Middle School 2210-050-08-01AQ-00 | | 620,374 | \$ 24,451 | 590,445 | | 5,478 |
| Hoboken High School 2210-005-08-0FAD-00 | | 664,032 | 53,174 | 599,950 | | 10,908 |
| Wallace No. 6 School 2210-070-08-01AR | | 30,483 | 2,023 | 26,700 | - | 1,760 |
| sub-total Direct SDA Payments | | 2,246,917 | 79,648 | 1,984,420 | 108,770 | 74,079 |
| Total Expenditures | | \$ 53,053,998 | \$ 79,648 | \$ 51,647,588 | \$ 1,057,397 | \$ 269,365 |

Reconciliation of Fund Balance

| | |
|--|-------------------|
| Project Balances | \$ 269,365 |
| Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest | 62 |
| Fund Balance, June 30, 2013 (GAAP Basis) | <u>\$ 269,427</u> |

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Revenues and Other Financing Sources

Revenues

| | |
|-------------------------|--------------|
| Lease Purchase Proceeds | \$ 1,000,000 |
| Interest | <u>62</u> |

| | |
|----------------|------------------|
| Total Revenues | <u>1,000,062</u> |
|----------------|------------------|

Expenditures and Other Financing Uses

Expenditures

| | |
|--|---------------|
| Construction Services | 1,057,397 |
| Cancelled SDA Grant Receivables - General Administration | <u>57,377</u> |

| | |
|---|------------------|
| Total Expenditures and Other Financing Uses | <u>1,114,774</u> |
|---|------------------|

| | |
|--|-----------|
| Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | (114,712) |
|--|-----------|

| | |
|---------------------------------|----------------|
| Fund Balance- Beginning of Year | <u>384,139</u> |
|---------------------------------|----------------|

| | |
|---------------------------|-------------------|
| Fund Balance- End of Year | <u>\$ 269,427</u> |
|---------------------------|-------------------|

Reconciliation to Governmental Funds Statements (GAAP):

| | |
|---|-------------------|
| Fund Balance per Governmental Funds (Budgetary) | <u>\$ 269,427</u> |
|---|-------------------|

| | |
|--|-------------------|
| Fund Balance per Governmental Funds (GAAP) | <u>\$ 269,427</u> |
|--|-------------------|

Recapitulation of Fund Balance

| | |
|-----------------------|------------|
| Year End Encumbrances | \$ 222,593 |
|-----------------------|------------|

| | |
|--|---------------|
| Available for Capital Project Expenditures | <u>46,834</u> |
|--|---------------|

| | |
|--|-------------------|
| Total Fund Balance - Restricted for Capital Projects | <u>\$ 269,427</u> |
|--|-------------------|

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DISTRICT WIDE LIGHTING UPGRADE PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|----------------------|-----------------------|---------------|--|
| Revenues and Other Financing Sources | | | | |
| Lease Purchase Proceeds | - | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 |
| | | | | |
| Total Revenues and Other Financing Sources | - | 1,000,000 | 1,000,000 | 1,000,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | - | | - | - |
| Construction Services | - | \$ 804,714 | 804,714 | 1,000,000 |
| | | | | |
| Total Expenditures and Other Financing Uses | - | 804,714 | 804,714 | 1,000,000 |
| | | | | |
| Excess of Revenue Over Expenditures | \$ - | \$ 195,286 | \$ 195,286 | \$ - |

Additional Project Information:

| | |
|--|--------------|
| SDA Project Number | |
| SDA Grant Number | |
| Grant Date | |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 1,000,000 |
| Additional Authorized Cost | |
| Revised Authorized Cost | \$ 1,000,000 |
| | |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 80.47% |
| Original Target Completion Date | 2013/2014 |
| Revised Target Completion Date | 2013/2014 |

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
A.J. DEMAREST MIDDLE SCHOOL-EVALUATION OF EXISTING HVAC SYSTEM
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|---|----------------------|-----------------------|---------------|--|
| Revenues and Other Financing Sources | | | | |
| State Sources-SDA Grant | \$ 932,028 | - | \$ 932,028 | \$ 932,028 |
| Total Revenues and Other Financing Sources | 932,028 | - | 932,028 | 932,028 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 17,680 | | 17,680 | 17,680 |
| Construction Services | 749,645 | \$ 108,770 | 858,415 | 914,348 |
| Total Expenditures and Other Financing Uses | 767,325 | 108,770 | 876,095 | 932,028 |
| Excess (Deficit) of Revenue Over Expenditures | \$ 164,703 | \$ (108,770) | \$ 55,933 | \$ - |

Additional Project Information:

| | |
|--|------------------|
| SDA Project Number | 2210-010-08-OFAC |
| SDA Grant Number | GB-0168-D01 |
| Grant Date | 2009 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 15,000 |
| Additional Authorized Cost | \$ 917,028 |
| Revised Authorized Cost | \$ 932,028 |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 94% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | 2013/2014 |

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JOSEPH F. BRANDT NO. 2 MIDDLE SCHOOL - EVALUATION OF EXISTING HVAC SYSTEM
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|----------------------|-----------------------|-----------------|--|
| Revenues and Other Financing Sources | | | | |
| State Sources-SDA Grant | \$ 598,103 | - | \$ 598,103 | \$ 598,103 |
| | | | | |
| Total Revenues and Other Financing Sources | <u>598,103</u> | <u>-</u> | <u>598,103</u> | <u>598,103</u> |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 12,280 | | 12,280 | 12,280 |
| Construction Services | 578,165 | | 578,165 | 585,823 |
| Cancelled SDA Grant Receivable | <u>-</u> | <u>\$ 2,180</u> | <u>2,180</u> | <u>-</u> |
| | | | | |
| Total Expenditures and Other Financing Uses | <u>590,445</u> | <u>2,180</u> | <u>592,625</u> | <u>598,103</u> |
| | | | | |
| Excess (Deficit) of Revenue Over Expenditures | <u>\$ 7,658</u> | <u>\$ (2,180)</u> | <u>\$ 5,478</u> | <u>\$ -</u> |

Additional Project Information:

| | |
|--|------------------|
| SDA Project Number | 2210-050-08-01AQ |
| SDA Grant Number | GB-0169-D01 |
| Grant Date | 2009 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 620,374 |
| Additional Authorized Cost | \$ (22,271) |
| Revised Authorized Cost | \$ 598,103 |
| | |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 99% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | 2012/2013 |

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HOBOKEN HIGH SCHOOL-EVALUATION OF EXISTING CURTAIN WALL SYSTEM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|---|----------------------|-----------------------|------------------|--|
| Revenues and Other Financing Sources | | | | |
| State Sources-SDA Grant | \$ 664,032 | - | \$ 664,032 | \$ 664,032 |
| Total Revenues and Other Financing Sources | <u>664,032</u> | <u>-</u> | <u>664,032</u> | <u>664,032</u> |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 81,180 | | 81,180 | 81,180 |
| Construction Services | 518,770 | | 518,770 | 582,852 |
| Cancelled SDA Grant Receivable | <u>-</u> | <u>\$ 53,174</u> | <u>53,174</u> | <u>-</u> |
| Total Expenditures and Other Financing Uses | <u>599,950</u> | <u>53,174</u> | <u>653,124</u> | <u>664,032</u> |
| Excess (Deficit) of Revenue Over Expenditures | <u>\$ 64,082</u> | <u>\$ (53,174)</u> | <u>\$ 10,908</u> | <u>\$ -</u> |

Additional Project Information:

| | |
|----------------------------|------------------|
| SDA Project Number | 2210-005-08-OFAD |
| SDA Grant Number | GB-0170-D01 |
| Grant Date | 2009 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 15,000 |
| Additional Authorized Cost | \$ 649,032 |
| Revised Authorized Cost | \$ 664,032 |

| | |
|--|-----------|
| Percentage Increase Over Original Authorized Cost | 2.31% |
| Percentage Completion | 98.36% |
| Original Target Completion Date | 2010/2011 |
| Revised Target Completion Date | 2010/2011 |

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
WALLACE NO. 6 ELEMENTARY SCHOOL-REVIEW OF ELECTRICAL SERVICE INTERRUPTION
AND ROOFING CONDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Prior Periods</u> | <u>Current Period</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|----------------------|-----------------------|-----------------|--|
| Revenues and Other Financing Sources | | | | |
| State Sources-SDA Grant | \$ 30,483 | - | \$ 30,483 | \$ 30,483 |
| | | | | |
| Total Revenues and Other Financing Sources | <u>30,483</u> | <u>-</u> | <u>30,483</u> | <u>30,483</u> |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 6,960 | | 6,960 | 6,960 |
| Construction Services | 19,740 | | 19,740 | 23,523 |
| Cancelled SDA Grant Receivable | - | \$ 2,023 | 2,023 | - |
| | | | | |
| Total Expenditures and Other Financing Uses | <u>26,700</u> | <u>2,023</u> | <u>28,723</u> | <u>30,483</u> |
| | | | | |
| Excess (Deficit) of Revenue Over Expenditures | <u>\$ 3,783</u> | <u>\$ (2,023)</u> | <u>\$ 1,760</u> | <u>\$ -</u> |

Additional Project Information:

| | |
|--|------------------|
| SDA Project Number | 2210-070-08-01AR |
| SDA Grant Number | GB-0171 |
| Grant Date | 2009 |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 15,000 |
| Additional Authorized Cost | \$ 15,483 |
| Revised Authorized Cost | \$ 30,483 |
| | |
| Percentage Increase Over Original Authorized Cost | 0.00% |
| Percentage Completion | 94% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | 2012/2013 |

ENTERPRISE FUND

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUNDS
COMBINING STATEMENTS OF NET POSITION
AS OF JUNE 30, 2013**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2013**

| | <u>Agency</u> | | <u>Total</u> |
|---|-----------------------------|-------------------|-------------------|
| | <u>Student Activity</u> | <u>Payroll</u> | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 92,306 | \$ 706,410 | \$ 798,716 |
| Prepaid Items | - | 868 | 868 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 92,306</u> | <u>\$ 707,278</u> | <u>\$ 799,584</u> |
| LIABILITIES | | | |
| Liabilities | | | |
| Accrued Salaries and Wages (Deficit) | | \$ (4,872) | \$ (4,872) |
| Payroll Deductions and Withholdings Payable | | 295,513 | 295,513 |
| Due to Other Funds | | 416,637 | 416,637 |
| Due to Student Groups | \$ 92,306 | - | 92,306 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities | <u>\$ 92,306</u> | <u>\$ 707,278</u> | <u>\$ 799,584</u> |

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2013**

| | Doris Seinkewicz Scholarship <u>Fund</u> | John Sacci Scholarship <u>Fund</u> | Judge Zamrin Memorial <u>Fund</u> | <u>Total</u> |
|--------------------------------------|---|---|--|------------------|
| Additions: | | | | |
| Local Sources: | | | | |
| Contributions | \$ 2,938 | \$ 4,198 | | \$ 7,136 |
| Interest | <u>2,938</u> | <u>4,198</u> | <u>\$ 92</u> | <u>7,228</u> |
| Total Additions | <u>2,938</u> | <u>4,198</u> | <u>92</u> | <u>7,228</u> |
| Deductions: | | | | |
| Scholarships Awarded | <u>100</u> | <u>500</u> | <u>1,800</u> | <u>2,400</u> |
| Total Deductions | <u>100</u> | <u>500</u> | <u>1,800</u> | <u>2,400</u> |
| Change in Net Position | 2,838 | 3,698 | (1,708) | 4,828 |
| Net Position - Beginning of the Year | <u>-</u> | <u>-</u> | <u>9,208</u> | <u>9,208</u> |
| Net Position - End of the Year | <u>\$ 2,838</u> | <u>\$ 3,698</u> | <u>\$ 7,500</u> | <u>\$ 14,036</u> |

**HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Balance, July 1, 2012</u> | <u>Cash Receipts</u> | <u>Cash Disbursements</u> | <u>Balance, June 30, 2013</u> |
|----------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|
| <u>Elementary Schools</u> | | | | |
| Wallace School | \$ 1,883 | - | \$ 348 | \$ 1,535 |
| Salvatore R. Calabro School | 532 | - | - | 532 |
| Thomas G. Connors | <u>2,325</u> | <u>\$ 4,874</u> | <u>5,863</u> | <u>1,336</u> |
| Total Elementary Schools | <u>4,740</u> | <u>4,874</u> | <u>6,211</u> | <u>3,403</u> |
| <u>High School</u> | | | | |
| General Activity Fund/Athletic | <u>78,616</u> | <u>132,062</u> | <u>121,775</u> | <u>88,903</u> |
| Total High School | <u>78,616</u> | <u>132,062</u> | <u>121,775</u> | <u>88,903</u> |
| Total | <u>\$ 83,356</u> | <u>\$ 136,936</u> | <u>\$ 127,986</u> | <u>\$ 92,306</u> |

**HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Balance, July 1, 2012</u> | <u>Cash Receipts</u> | <u>Cash Disbursements</u> | <u>Balance, June 30, 2013</u> |
|--------------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|
| Due to/(From) Other Funds | \$ 764,774 | \$ 4,223,628 | \$ 4,571,765 | \$ 416,637 |
| Payroll Deductions and Withholdings | 325,264 | 14,741,566 | 14,771,317 | 295,513 |
| Accrued Salaries and Wages (Deficit) | (2,136) | 16,437,751 | 16,440,487 | (4,872) |
| Reserve for Flexible Spending | <u>-</u> | <u>20,892</u> | <u>20,892</u> | <u>-</u> |
| Total | <u>\$ 1,087,902</u> | <u>\$ 35,423,837</u> | <u>\$ 35,804,461</u> | <u>\$ 707,278</u> |

LONG-TERM DEBT

**HOBOKEN PUBLIC SCHOOLS
LONG TERM DEBT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOT APPLICABLE

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| <u>Description</u> | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Interest Rate</u> | <u>Issued</u> | <u>Balance, June 30, 2013</u> |
|---|----------------------|------------------------|----------------------|---------------------|-------------------------------|
| Lighting and Lighting Control Equipment | 8/15/2012 | \$ 1,000,000 | 1.42% | \$ 1,000,000 | \$ 1,000,000 |
| | | | | <u>\$ 1,000,000</u> | <u>\$ 1,000,000</u> |

HOBOKEN PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| Purpose | Date of Issue | Amount of Original Issue | Annual Maturities | | Rate of Interest | Balance, June 30, 2012 | Retired | Balance, June 30, 2013 |
|--|---------------|--------------------------|-------------------|-----------|------------------|------------------------------|------------|------------------------|
| | | | Date | Amount | | | | |
| <u>New Jersey Public School Facilities Loans Payable</u> | | | | | | | | |
| Facilities Loan - Low Interest | 08/18/93 | \$ 1,301,000 | 7/15/13 | \$ 68,474 | 1.500% | \$ 136,945 | \$ 68,474 | \$ 68,471 |
| Facilities Loan - Small Project | 08/18/93 | 1,301,000 | 7/15/13 | 96,385 | 5.288% | 188,654 | 92,268 | 96,386 |
| Safe Facilities Loan - Low Interest | 08/18/93 | 376,249 | 7/15/13 | 19,800 | 1.500% | 39,603 | 19,803 | 19,800 |
| Safe Facilities Loan - Small Project | 08/18/93 | 1,128,747 | 7/15/13 | 83,623 | 5.288% | 163,675 | 80,052 | 83,623 |
| | | | | | | \$ 528,877 | \$ 260,597 | \$ 268,280 |
| | | | | | | Paid by Budget Appropriation | | \$ 260,597 |

**HOBOKEN PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

| | <u>Original Budget</u> | <u>Adjustments</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Final Budget to Actual</u> |
|--|----------------------------|--------------------|-------------------------|----------------|--|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Local Property Tax Levy | \$ 276,658 | - | \$ 276,658 | \$ 276,658 | - |
| Total Revenues | <u>276,658</u> | <u>-</u> | <u>276,658</u> | <u>276,658</u> | <u>-</u> |
| EXPENDITURES | | | | | |
| Loan Principal | 260,597 | - | 260,597 | 260,597 | - |
| Loan Interest | 16,061 | - | 16,061 | 16,061 | - |
| Total Expenditures | <u>276,658</u> | <u>-</u> | <u>276,658</u> | <u>276,658</u> | <u>-</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances, Beginning of Year | <u>10</u> | <u>-</u> | <u>10</u> | <u>10</u> | <u>-</u> |
| Fund Balances, End of Year | <u>\$ 10</u> | <u>\$ -</u> | <u>\$ 10</u> | <u>\$ 10</u> | <u>\$ -</u> |
| <u>Recapitulation of Fund Balance:</u> | | | | | |
| Designated for Subsequent Year's Expenditures | | | | \$ 10 | |
| Total Fund Balance - Restricted for Debt Service | | | | <u>\$ 10</u> | |

STATISTICAL SECTION

This part of the Hoboken Board of Education's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

HOBOKEN PUBLIC SCHOOLS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

| | 2004 | 2005 | 2006 | 2007 | 2008 (Restated) | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|----------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|----------------|
| Governmental activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ (5,911,550) | \$ 40,098,463 | \$ 39,995,645 | \$ 45,521,136 | \$ 41,544,984 | \$ 47,190,268 | \$ 47,090,368 | \$ 48,192,434 | \$ 48,829,477 | \$ 19,673,114 |
| Restricted | 408,149 | 1,059,174 | 3,011,251 | 1,001 | 750,000 | 810,000 | 750,000 | 750,000 | 514,814 | 74,152 |
| Unrestricted | 1,553,581 | (7,743,274) | (8,618,453) | (5,296,036) | (9,337,045) | (7,865,224) | (6,694,230) | (8,488,185) | (7,337,554) | (4,869,288) |
| Total governmental activities net position | \$ (3,949,820) | \$ 33,414,363 | \$ 34,388,443 | \$ 40,226,101 | \$ 32,957,939 | \$ 40,135,044 | \$ 41,146,138 | \$ 40,454,249 | \$ 42,006,737 | \$ 14,877,978 |
| Business-type activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 92,137 | \$ 69,201 | \$ 63,192 | \$ 67,918 | \$ 142,427 | \$ 126,787 | \$ 142,310 | \$ 122,664 | \$ 48,955 | \$ 19,679 |
| Restricted | (96,326) | (406,216) | (37,971) | (185,479) | (42,208) | (244,992) | (434,425) | (783,849) | (974,485) | (1,071,173) |
| Unrestricted | (4,189) | (337,015) | 25,221 | (117,561) | 100,219 | (118,205) | (292,115) | (661,185) | (923,530) | (1,051,494) |
| Total business-type activities net position | \$ (4,189) | \$ (337,015) | \$ 25,221 | \$ (117,561) | \$ 100,219 | \$ (118,205) | \$ (292,115) | \$ (661,185) | \$ (923,530) | \$ (1,051,494) |
| District-wide | | | | | | | | | | |
| Net Investment in Capital Assets | \$ (5,819,413) | \$ 40,167,664 | \$ 40,058,837 | \$ 45,589,054 | \$ 41,687,411 | \$ 47,317,055 | \$ 47,232,678 | \$ 48,315,098 | \$ 48,878,432 | \$ 19,692,793 |
| Restricted | 408,149 | 1,059,174 | 3,011,251 | 1,001 | 750,000 | 810,000 | 750,000 | 750,000 | 514,814 | 74,152 |
| Unrestricted | 1,457,255 | (8,142,490) | (8,656,424) | (5,481,515) | (9,379,253) | (8,110,216) | (7,128,655) | (9,272,034) | (8,312,039) | (5,940,461) |
| Total district net position | \$ (3,954,009) | \$ 33,077,348 | \$ 34,413,664 | \$ 40,108,540 | \$ 33,058,158 | \$ 40,016,839 | \$ 40,854,023 | \$ 39,793,064 | \$ 41,081,207 | \$ 13,826,484 |

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**
(Unaudited)
(accrual basis of accounting)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular | \$ 19,676,857 | \$ 13,393,131 | \$ 16,632,659 | \$ 22,434,017 | \$ 26,549,093 | \$ 25,275,975 | \$ 28,384,653 | \$ 28,844,002 | \$ 29,461,070 | \$ 31,452,283 |
| Special education | 4,004,423 | 3,887,742 | 3,883,020 | 5,538,549 | 6,588,100 | 5,200,818 | 6,428,338 | 6,608,002 | 7,256,560 | 7,704,906 |
| Other special education | 196,931 | 486,176 | 473,235 | | | | | | | |
| Other instruction | 737,698 | 522,687 | 838,857 | 486,386 | 576,634 | 439,467 | 793,236 | 507,227 | 391,025 | 377,032 |
| School Sponsored Activities and Athletics | | | | 1,411,411 | 1,557,039 | 1,181,554 | 1,305,913 | 1,286,586 | 1,284,573 | 1,196,697 |
| Adult Continuing Education | | | | 84,451 | 72,996 | 203,062 | 194,604 | 149,219 | 215,509 | 111,956 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,442,551 | 1,411,330 | 872,407 | | | | | | | |
| Student & instruction related services | 8,570,360 | 11,226,463 | 12,488,974 | 9,783,809 | 12,500,371 | 11,665,895 | 8,642,936 | 10,047,684 | 9,612,865 | 9,517,130 |
| School administrative services | 2,875,931 | 2,419,522 | 2,423,233 | 1,509,025 | 1,624,710 | 1,058,298 | 3,252,194 | 2,611,085 | 2,362,057 | 2,183,241 |
| General administrative services | 2,319,829 | 1,743,351 | 1,684,758 | 2,025,964 | 2,045,647 | 1,961,797 | 1,826,507 | 1,582,886 | 1,255,631 | 1,013,937 |
| Plant operations and maintenance | 6,117,289 | 7,137,763 | 7,187,236 | 7,423,023 | 8,165,353 | 7,248,281 | 6,652,937 | 6,610,137 | 6,337,611 | 7,843,598 |
| Central and other support services | | 930,351 | 1,095,308 | 887,778 | 970,882 | 617,419 | 1,200,727 | 1,179,722 | 942,232 | 969,084 |
| Pupil transportation | 1,225,721 | 1,415,667 | 1,543,476 | 1,485,719 | 1,781,575 | 1,520,871 | 1,574,379 | 1,670,164 | 1,659,517 | 1,524,452 |
| Special Schools | 326,460 | 204,532 | 221,408 | | | | | | | |
| Charter Schools | 3,244,447 | 3,077,721 | 3,777,989 | 2,872,596 | | | | | | |
| Interest on long-term debt | 160,268 | 102,351 | 112,523 | 59,759 | 59,759 | 50,741 | 41,408 | 31,733 | 21,698 | 17,824 |
| Total governmental activities expenses | 50,898,765 | 47,958,787 | 53,234,983 | 56,082,200 | 62,492,159 | 56,424,178 | 60,297,832 | 61,128,447 | 60,800,348 | 63,912,140 |
| Business-type activities: | | | | | | | | | | |
| Food service | 1,073,560 | 1,208,924 | 1,215,367 | 1,246,906 | 1,067,242 | 1,301,220 | 1,293,551 | 968,736 | 871,727 | 1,074,759 |
| Total business-type activities expense | 1,073,560 | 1,208,924 | 1,215,367 | 1,246,906 | 1,067,242 | 1,301,220 | 1,293,551 | 968,736 | 871,727 | 1,074,759 |
| Total district expenses | \$ 51,972,325 | \$ 49,167,711 | \$ 54,450,350 | \$ 57,329,106 | \$ 63,559,401 | \$ 57,725,398 | \$ 61,591,383 | \$ 62,097,183 | \$ 61,672,075 | \$ 64,986,899 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Support Services | | | | | | | | | | |
| Operating Grants and Contributions | | | | | | | | | | |
| Capital grants and contributions | | | | | | | | | | |
| Total governmental activities program revenues | \$ 12,628,323 | \$ 16,389,549 | \$ 18,051,448 | \$ 17,855,925 | \$ 18,139,548 | \$ 15,236,370 | \$ 16,121,194 | \$ 16,288,055 | \$ 18,711,728 | \$ 21,080,906 |
| Business-type activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Food service | 108,247 | 93,345 | 110,708 | 115,360 | 136,453 | 108,605 | 151,984 | 124,967 | 171,199 | 191,564 |
| Operating grants and contributions | 643,501 | 647,250 | 633,562 | 602,227 | 632,248 | 574,191 | 633,414 | 474,699 | 500,209 | 632,231 |
| Capital grants and contributions | | | | | | | | | | |
| Total business-type activities program revenues | 751,748 | 740,595 | 744,270 | 717,587 | 768,701 | 682,796 | 813,815 | 599,666 | 671,408 | 823,795 |
| Total district program revenues | \$ 13,380,071 | \$ 17,130,144 | \$ 18,795,718 | \$ 24,460,166 | \$ 19,469,212 | \$ 21,849,218 | \$ 18,817,062 | \$ 19,187,176 | \$ 20,504,059 | \$ 22,590,754 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (38,270,442) | \$ (31,569,238) | \$ (35,183,535) | \$ (32,339,621) | \$ (43,791,648) | \$ (35,257,456) | \$ (42,294,385) | \$ (42,540,937) | \$ (40,967,697) | \$ (42,145,181) |
| Business-type activities | (321,812) | (468,329) | (471,097) | (529,319) | (298,541) | (618,424) | (479,736) | (369,070) | (200,319) | (250,964) |
| Total district-wide net expense | \$ (38,592,254) | \$ (32,037,567) | \$ (35,654,632) | \$ (32,868,940) | \$ (44,090,189) | \$ (35,875,880) | \$ (42,774,121) | \$ (42,910,007) | \$ (41,168,016) | \$ (42,396,145) |

**HOBOKEN PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**
(Unaudited)
(accrual basis of accounting)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes levied for general purposes, net | \$ 28,785,156 | \$ 29,584,589 | \$ 31,750,000 | \$ 33,450,000 | \$ 34,700,000 | \$ 36,073,367 | \$ 36,764,796 | \$ 36,761,743 | \$ 36,758,684 | \$ 36,755,753 |
| Investment earnings | 6,946 | 14,581 | 27,922 | | | | | | | |
| Miscellaneous income | 782,557 | 277,422 | 650,015 | 253,391 | 420,182 | 544,585 | 227,433 | 420,331 | 140,773 | 521,799 |
| Tuition received | 669,893 | 701,550 | 606,075 | | | | | | | |
| Federal & State aid not received | | 2 | (6,221) | | | | | | | |
| Federal & State aid not restricted | 6,473,877 | 3,589,549 | 4,254,659 | 4,809,712 | 5,069,308 | 6,216,609 | 6,619,276 | 4,666,974 | 6,235,078 | 5,437,678 |
| Special item | (23,250,609) | 827 | | | | | | | | |
| Accounts receivable canceled | | (8,099) | | | | | | | | |
| Various special items | 125,443 | 1,357 | | | | | | | | |
| NJ EDA Projects Completed (Non-Cash) | | 34,502,734 | | | | | | | | |
| Adjustment to fixed asset inventory | | 293,636 | (285,035) | | | | | | | |
| Credit from state facilities loans payable | | 100,016 | | | | | | | | |
| Transfers | (135,598) | (124,743) | (833,333) | (386,537) | (425,000) | | (305,826) | | | |
| Miscellaneous adjustment | | | (6,467) | | | | | | | |
| Total governmental activities | 13,457,665 | 68,933,421 | 36,157,615 | 38,126,566 | 39,764,490 | 42,834,561 | 43,305,679 | 41,849,048 | 43,134,535 | 42,715,230 |
| Business-type activities | | | | | | | | | | |
| Various special items | 96,176 | 10,760 | | | | | | | | |
| Transfers | 135,598 | 124,743 | 833,333 | 386,537 | 425,000 | | 305,826 | | | 125,000 |
| Total business-type activities | 231,774 | 135,503 | 833,333 | 386,537 | 425,000 | | 305,826 | | | 125,000 |
| Total district-wide | \$ 13,689,439 | \$ 69,068,924 | \$ 36,990,948 | \$ 38,513,103 | \$ 40,189,490 | \$ 42,834,561 | \$ 43,611,505 | \$ 41,849,048 | \$ 43,134,535 | \$ 42,840,230 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ (24,812,777) | \$ 37,364,183 | \$ 974,080 | \$ 5,786,945 | \$ (4,027,158) | \$ 7,577,105 | \$ 1,011,094 | \$ (691,889) | \$ 2,166,838 | \$ 570,049 |
| Business-type activities | (90,038) | (332,826) | 362,236 | (142,782) | 126,459 | (618,424) | (173,210) | (369,070) | (200,319) | (125,964) |
| Total district | \$ (24,902,815) | \$ 37,031,357 | \$ 1,336,316 | \$ 5,644,163 | \$ (3,900,699) | \$ 6,958,681 | \$ 837,184 | \$ (1,060,959) | \$ 1,966,519 | \$ 444,085 |

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(Unaudited)
(modified accrual basis of accounting)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund | | | | | | | | | | |
| Reserved | \$ 909,478 | \$ 2,661,933 | \$ 3,272,640 | \$ 2,826,479 | \$ 2,341,718 | \$ 1,924,576 | \$ 1,695,143 | \$ 750,000 | \$ 130,665 | \$ 1 |
| Unreserved | 794,497 | 635,724 | 662,020 | 564,771 | 1,029,001 | 940,462 | 1,735,257 | 1,258,749 | 1,872,333 | 203,765 |
| Restricted | | | | | | | | (62,683) | (25,119) | 2,361,823 |
| Committed | | | | | | | | | | (129,900) |
| Assigned | | | | | | | | | | |
| Unassigned | 794,497 | 635,724 | 662,020 | 564,771 | 1,029,001 | 940,462 | 1,735,257 | 1,258,749 | 1,872,333 | 203,765 |
| Total general fund | \$ 2,498,472 | \$ 3,933,381 | \$ 4,596,680 | \$ 3,956,021 | \$ 4,399,720 | \$ 3,805,500 | \$ 5,165,657 | \$ 1,946,066 | \$ 1,977,879 | \$ 2,435,689 |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | \$ 376,449 | | \$ 237,729 | \$ - | \$ 554 | | \$ 537,758 | | | |
| Unreserved | (118,694) | 258,224 | 62,021 | 261,824 | 165,435 | 225,989 | (263,860) | 616,428 | 384,149 | 269,437 |
| Restricted | | | | | | | | (278,330) | | (157,742) |
| Unassigned | | | | | | | | | | |
| Total all other governmental funds | \$ 257,755 | \$ 258,224 | \$ 299,750 | \$ 261,824 | \$ 165,989 | \$ 225,989 | \$ 273,898 | \$ 338,098 | \$ 384,149 | \$ 111,695 |

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

Source: District's financial statements

HOBOKEN PUBLIC SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Unaudited)

(modified accrual basis of accounting)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| Revenues | | | | | | | | | | |
| Tax levy | \$ 28,785,156 | \$ 29,584,589 | \$ 31,750,000 | \$ 33,450,000 | \$ 34,700,000 | \$ 36,073,367 | \$ 36,764,796 | \$ 36,761,743 | \$ 36,758,684 | \$ 36,755,753 |
| Interest Earned | 6,046 | 14,581 | 27,922 | 6,046 | 14,581 | 27,922 | 12,516 | 7,352 | 2,793 | 7,783 |
| Miscellaneous | 782,557 | 206,462 | 223,047 | 233,391 | 420,182 | 551,096 | 214,917 | 432,035 | 154,344 | 59,167 |
| Tuition - LEA's | 500,838 | 549,500 | 450,981 | 358,725 | 247,577 | 228,057 | 176,804 | 149,409 | 249,632 | 180,276 |
| Tuition - Individuals | 86,108 | 94,725 | 71,815 | 77,697 | 77,385 | 89,571 | 88,118 | 113,806 | 13,710 | - |
| Tuition - Other | 82,947 | 65,325 | 83,279 | 84,117 | 117,149 | 107,220 | 120,008 | 113,806 | 168,753 | 136,240 |
| Transportation Fees-Other LEAs | | 70,960 | 426,968 | | | | 173,448 | 57,100 | 54,252 | 55,695 |
| Rentals | 15,023,556 | 16,196,564 | 17,612,887 | 24,161,576 | 19,977,726 | 23,873,047 | 806,669 | 232,468 | 261,470 | 238,691 |
| State sources | 4,078,644 | 3,782,536 | 4,552,809 | 3,870,176 | 3,349,932 | 3,078,925 | 3,278,573 | 3,205,434 | 2,938,106 | 2,861,379 |
| Federal sources | 49,346,752 | 50,557,242 | 55,199,798 | 62,255,682 | 58,890,001 | 64,001,285 | 61,614,732 | 60,436,538 | 62,967,186 | 64,487,991 |
| Total revenue | | | | | | | | | | |
| Expenditures | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular instruction | 13,861,152 | 11,311,744 | 12,562,188 | 22,876,916 | 25,202,133 | 26,065,513 | 28,532,851 | 28,688,302 | 29,802,945 | 31,763,869 |
| Special education instruction | 2,966,945 | 2,847,735 | 2,795,067 | 5,680,512 | 6,229,156 | 5,442,924 | 6,465,972 | 6,562,400 | 7,373,851 | 7,993,013 |
| Other special instruction | 169,746 | 358,316 | 342,723 | | | | | | | |
| School Sponsored CoCurricular/Athletics | 609,044 | 452,410 | 707,113 | 1,441,715 | 1,475,320 | 1,208,959 | 1,309,947 | 1,277,799 | 1,304,718 | 1,236,547 |
| Other instruction | | | | 494,689 | 540,620 | 462,898 | 796,685 | 500,218 | 399,323 | 399,911 |
| Adult/Continuing Education | | | | 84,451 | 71,236 | 203,062 | 194,604 | 147,750 | 221,215 | 119,261 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,442,551 | 1,411,330 | 872,407 | 9,995,087 | 11,679,584 | 12,133,524 | 8,117,932 | 9,383,661 | 9,169,185 | 9,918,673 |
| Student & inst. related services | 6,932,236 | 9,559,822 | 10,436,562 | 2,044,123 | 1,886,104 | 1,111,135 | 3,259,971 | 2,592,430 | 2,404,902 | 2,273,171 |
| School administrative services | 2,130,464 | 1,941,804 | 1,724,721 | 1,462,208 | 1,937,255 | 1,912,839 | 1,752,651 | 1,495,815 | 1,189,244 | 971,938 |
| Other administrative services | 2,082,496 | 1,463,587 | 1,684,006 | 6,611,606 | 6,797,797 | 7,152,543 | 6,354,684 | 6,084,369 | 6,084,369 | 6,085,938 |
| Plant operations and maintenance | 4,832,291 | 4,564,297 | 5,004,741 | 754,794 | 916,077 | 634,830 | 1,203,290 | 1,178,786 | 969,891 | 1,005,041 |
| Central services | 927,439 | 1,015,598 | 1,123,968 | 1,502,233 | 1,629,763 | 1,557,104 | 1,548,945 | 1,613,055 | 1,643,440 | 1,568,148 |
| Pupil transportation | 8,774,136 | 8,985,811 | 10,292,481 | | | | | | | |
| Employee benefits | 182,022 | 155,396 | 164,788 | | | | | | | |
| Special schools | 3,244,447 | 3,077,721 | 3,777,889 | 2,872,596 | | | | | | |
| Transfer to charter school | | | | | | | | | | |
| Debt service: | | | | | | | | | | |
| Principal | 467,526 | 405,865 | 477,133 | 515,144 | 261,727 | 267,641 | 256,827 | 246,474 | 253,276 | 260,597 |
| Interest and other charges | 160,268 | 102,351 | 112,523 | 88,253 | 63,755 | 54,881 | 45,692 | 36,174 | 26,304 | 16,061 |
| Capital Outlay | 208,925 | 323,832 | 845,114 | 5,871,480 | 291,120 | 5,839,111 | 857,604 | 1,903,934 | 2,046,459 | 1,685,467 |
| Total expenditures | 48,991,688 | 48,832,433 | 53,781,930 | 62,450,211 | 58,381,637 | 64,046,364 | 60,695,655 | 61,836,692 | 62,389,321 | 65,297,635 |
| Excess (Deficiency) of revenues over (under) expenditures | 355,064 | 1,724,809 | 1,417,868 | (194,529) | 308,364 | (45,681) | 919,097 | (1,420,134) | 77,864 | (814,644) |
| Other Financing sources (uses) | | | | | | | | | | |
| Lease Purchase Proceeds | | | | | | | | | | |
| Transfers in | 500,681 | | 93,994 | | | | | | | |
| Transfers out | (133,298) | (124,743) | (833,333) | (386,537) | (425,000) | (400,000) | 674,347 | 746,851 | 741,615 | 1,000,000 |
| Total other financing sources (uses) | 365,083 | (124,743) | (739,339) | (386,537) | (425,000) | (400,000) | (980,173) | (746,851) | (741,615) | (737,625) |
| Net change in fund balances | (23,250,609) | \$ 1,581,540 | \$ 678,529 | \$ (581,066) | \$ (116,636) | \$ (445,681) | \$ 613,271 | \$ (1,420,134) | \$ 77,864 | \$ 185,356 |
| Special Item | | | | | | | | | | |
| Prior year adjustment | (195,788) | | | | | | | | | |
| Accounts receivable canceled | (173,040) | (8,099) | | | | | | | | |
| Current Year expenditure | 32,534 | (11,254) | | | | | | | | |
| Accounts payable canceled | 26,124 | 827 | | | | | | | | |
| Total special item | (23,625,847) | (18,526) | | | | | | | | |
| Debt service as a percentage of noncapital expenditures | 0.75% | 0.87% | 1.78% | 9.54% | 0.61% | 9.20% | 1.49% | 3.14% | 3.30% | 2.60% |

* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS**

| | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--------------------------------|--------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| General Fund | | | | | | | | | | |
| Interest on Investments | \$ 6,946 | \$ 14,581 | \$ 27,922 | | \$ 106,625 | \$ 38,540 | \$ 12,516 | \$ 7,352 | \$ 2,793 | \$ 7,721 |
| Hoboken Charter School | 210,726 | 13,411 | 309,435 | | | 44,800 | 806,669 | 232,468 | 261,470 | 238,691 |
| Rentals | 291,941 | 70,960 | 117,533 | | 11,670 | 258,420 | 173,448 | 57,100 | 54,252 | 53,695 |
| Transportation Fees-Other LEAs | | | | | | | 146,103 | 162,198 | - | 77,151 |
| E- Rate Reimbursements | | | | | | | | | | 203,765 |
| Unspent Insurance Proceeds | | | | | | | | | | 293,223 |
| Other Miscellaneous | <u>279,890</u> | <u>193,051</u> | <u>223,047</u> | <u>\$ 253,391</u> | <u>301,887</u> | <u>202,825</u> | <u>68,814</u> | <u>250,781</u> | <u>137,980</u> | |
| Total Miscellaneous | <u>789,503</u> | <u>292,003</u> | <u>677,937</u> | <u>253,391</u> | <u>420,182</u> | <u>544,585</u> | <u>1,207,550</u> | <u>709,899</u> | <u>456,495</u> | <u>874,246</u> |
| Tuition | <u>669,893</u> | <u>701,550</u> | <u>606,075</u> | <u>520,539</u> | <u>442,111</u> | <u>424,848</u> | <u>384,930</u> | <u>263,215</u> | <u>432,095</u> | <u>316,516</u> |
| | <u>\$1,459,396</u> | <u>\$ 993,553</u> | <u>\$ 1,284,012</u> | <u>\$ 773,930</u> | <u>\$ 862,293</u> | <u>\$ 969,433</u> | <u>\$ 1,592,480</u> | <u>\$ 973,114</u> | <u>\$ 888,590</u> | <u>\$ 1,190,762</u> |

Source: District's financial records

HOBOKEN PUBLIC SCHOOLS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

| Fiscal Year Ended June 30, | Vacant Land | Residential | Commercial | Industrial | Apartment | Total Assessed Value | Public Utilities | Net Valuation Taxable | Estimated Actual (County Equalized) Value | Total Direct School Tax Rate ^a |
|----------------------------|---------------|------------------|----------------|---------------|----------------|----------------------|------------------|-----------------------|---|---|
| 2004 | \$ 39,788,400 | \$ 1,428,898,300 | \$ 467,483,400 | \$ 65,272,700 | \$ 424,402,600 | \$ 2,425,845,400 | \$ 1,859,462 | \$ 2,427,704,862 | \$ 5,017,097,683 | \$ 1.207 |
| 2005 | 53,724,200 | 1,588,634,900 | 464,629,900 | 52,450,400 | 420,345,800 | 2,579,785,200 | 1,652,195 | 2,581,437,395 | 6,102,261,657 | 1.211 |
| 2006 | 58,412,900 | 1,788,136,500 | 480,042,500 | 46,940,600 | 348,108,400 | 2,721,640,900 | 1,399,918 | 2,723,040,818 | 7,300,114,264 | 1.221 |
| 2007 | 60,492,100 | 1,873,359,700 | 475,425,100 | 45,659,400 | 360,566,700 | 2,817,503,000 | 1,295,604 | 2,818,798,604 | 8,330,233,088 | 1.210 |
| 2008 | 58,627,900 | 1,991,674,700 | 493,320,000 | 43,943,600 | 351,720,700 | 2,939,286,900 | 1,173,590 | 2,940,460,490 | 10,031,152,769 | 1.210 |
| 2009 | 56,644,700 | 2,053,752,500 | 482,531,900 | 41,402,400 | 362,582,400 | 2,996,913,900 | 1,161,126 | 2,998,075,026 | 10,400,532,184 | 1.176 |
| 2010 | 47,937,300 | 2,081,892,900 | 480,581,300 | 40,665,300 | 383,948,000 | 3,035,024,800 | 1,118,246 | 3,036,143,046 | 11,178,729,919 | 1.199 |
| 2011 | 34,761,900 | 2,056,679,800 | 480,933,310 | 40,165,300 | 396,556,000 | 3,009,096,310 | 1,134,399 | 3,010,230,709 | 10,442,072,491 | 1.221 |
| 2012 | 29,298,900 | 2,033,032,900 | 469,684,110 | 39,401,600 | 397,316,700 | 2,968,734,210 | 1,348,479 | 2,970,082,689 | 10,327,001,819 | 1.238 |
| 2013 | 27,472,900 | 2,076,548,000 | 483,852,510 | 37,722,600 | 401,669,100 | 3,027,265,110 | 1,751,720 | 3,029,016,830 | 9,847,950,817 | 1.241 |

Sources: Form SR-3a, City of Hoboken
Final Equalization Table, County of Hudson
Certificate and Report of School Taxes (A-4F), Hoboken School District

^a Tax rates are per \$100

HOBOKEN PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

| Calendar Year | Total Direct School Tax Rate | Overlapping Rates | | | Total Direct and Overlapping Tax Rate |
|------------------|-------------------------------------|----------------------------|---------------------|-------------|---|
| | Hoboken Local School District | Municipality of Hoboken | County of Hudson | Library Tax | |
| 2004 | \$ 1.208 | \$ 0.783 | \$ 1.225 | - | \$ 3.216 |
| 2005 | 1.210 | 0.833 | 1.244 | - | 3.287 |
| 2006 | 1.220 | 0.977 | 1.236 | - | 3.433 |
| 2007 | 1.210 | 1.064 | 1.217 | - | 3.491 |
| 2008 | 1.210 | 1.791 | 1.292 | - | 4.293 |
| 2009 | 1.176 | 1.957 | 1.356 | - | 4.489 |
| 2010 | 1.199 | 2.042 | 1.504 | - | 4.745 |
| 2011 | 1.221 | 1.731 | 1.556 | \$ 0.113 | 4.621 |
| 2012 | 1.238 | 1.732 | 1.672 | 0.108 | 4.750 |
| 2013 | 1.241 | 1.698 | 1.754 | 0.105 | 4.798 |

**HOBOKEN PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

| Taxpayer | 2013 | | 2004 | |
|--|------------------------------|--|------------------------------|--|
| | Taxable Assessed Value | % of Total District Net Assessed Value | Taxable Assessed Value | % of Total District Net Assessed Value |
| ASN Hoboken I & I LLC | \$ 29,800,000 | 0.99% | | |
| Sovereign Limited LP | 28,477,500 | 0.95% | | |
| BIT Investment Twenty-Eight LLC | 23,000,000 | 0.76% | | |
| 800 Madison Urban Renewal | 21,809,600 | 0.72% | | |
| PT Maxwell c/o Toll Brothers | 20,338,300 | 0.68% | | |
| MPT of Hoboken | 18,605,900 | 0.62% | | |
| Machine Shop Associates c/o Applied | 18,256,700 | 0.61% | | |
| North Independence Assoc. LP | 17,575,000 | 0.58% | | |
| CPT Courtyard at Jefferson LLC c/o ANEW | 15,555,600 | 0.52% | | |
| South Independence Assoc. LP | 14,250,000 | 0.47% | | |
| Hoboken Lot Adg c/o Hoboken Prop Co. | | | \$ 35,669,500 | 1.47% |
| Hoboken Lot Adg c/o Hoboken Prop Co. | | | 32,330,550 | 1.33% |
| Just Apartments LLC c/o Pegasus Group | | | 29,800,000 | 1.23% |
| Machine Shop Associates c/o Applied | | | 18,116,700 | 0.75% |
| N. Independence | | | 17,575,000 | 0.72% |
| Hoboken Building Associates, LLC | | | 17,346,900 | 0.72% |
| Clinton St. Apartments, LLC c/o Albert Group | | | 16,051,200 | 0.66% |
| Courtyard at Jefferson LLC | | | 15,555,600 | 0.64% |
| South Independence Assoc. LP | | | 14,250,000 | 0.59% |
| North Constitution Assoc. LP | | | 12,460,500 | 0.51% |
| | <u>\$207,668,600</u> | <u>6.90%</u> | <u>\$ 209,155,950</u> | <u>8.62%</u> |

Source: Municipal Tax Assessor

**HOBOKEN PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

| Fiscal Year Ended | | Current Tax Collections | Percent of Tax Levy Collected |
|----------------------|-----------------------|----------------------------|-------------------------------------|
| <u>June 30,</u> | <u>Total Tax Levy</u> | | |
| 2004 | * \$ 80,064,039 | \$ 79,981,446 | 99.90% |
| 2005 | * 82,598,886 | 82,556,442 | 99.95% |
| 2006 | 31,750,000 | 31,750,000 | 100.00% |
| 2007 | 33,450,000 | 33,450,000 | 100.00% |
| 2008 | 34,700,000 | 34,700,000 | 100.00% |
| 2009 | 36,073,367 | 36,073,367 | 100.00% |
| 2010 | 36,764,796 | 36,764,796 | 100.00% |
| 2011 | 36,761,743 | 36,761,743 | 100.00% |
| 2012 | 36,758,684 | 36,758,684 | 100.00% |
| 2013 | 36,755,753 | 36,755,753 | 100.00% |

* Amounts reported is total tax levy of the City.

HOBOKEN PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year Ended June 30, | <u>Governmental Activities</u> | | Total District | Percentage of Personal Income | Per Capita |
|-------------------------------|--------------------------------|-----------|----------------|-------------------------------------|------------|
| | Loans | | | | |
| 2004 | \$ | 3,411,334 | \$ 3,411,334 | N/A | \$ 86 |
| 2005 | | 2,891,453 | 2,891,453 | N/A | 73 |
| 2006 | | 2,380,682 | 2,380,682 | N/A | 60 |
| 2007 | | 1,814,824 | 1,814,824 | N/A | 45 |
| 2008 | | 1,553,096 | 1,553,096 | N/A | 38 |
| 2009 | | 1,285,454 | 1,285,454 | N/A | N/A |
| 2010 | | 1,028,627 | 1,028,627 | N/A | N/A |
| 2011 | | 782,153 | 782,153 | N/A | N/A |
| 2012 | | 528,877 | 528,877 | N/A | N/A |
| 2013 | | 268,280 | 268,280 | N/A | N/A |

Source: District records

N/A - Not Available

HOBOKEN PUBLIC SCHOOLS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

| <u>General Bonded Debt Outstanding</u> | | | | | |
|--|---------------------------------------|------------|---|--|-------------------------|
| Fiscal Year Ended June 30, | General Obligation Bonds/ Loans | Deductions | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value ^a of Property | Per Capita ^b |
| 2004 | \$ 3,411,334 | - | \$ 3,411,334 | 0.14% | \$ 85.10 |
| 2005 | 2,891,453 | - | 2,891,453 | 0.11% | 72.59 |
| 2006 | 2,380,682 | - | 2,380,682 | 0.09% | 59.87 |
| 2007 | 1,814,824 | - | 1,814,824 | 0.06% | 44.75 |
| 2008 | 1,553,096 | - | 1,553,096 | 0.05% | 38.30 |
| 2009 | 1,285,454 | - | 1,285,454 | 0.04% | N/A |
| 2010 | 1,028,627 | - | 1,028,627 | 0.03% | N/A |
| 2011 | 782,153 | - | 782,153 | 0.03% | N/A |
| 2012 | 528,877 | - | 528,877 | 0.02% | N/A |
| 2013 | 268,280 | - | 268,280 | 0.01% | N/A |

Source: District records

**HOBOKEN PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2013
(Unaudited)**

| | <u>Gross Debt</u> | <u>Deduction</u> | <u>Net Debt</u> |
|---|-----------------------|----------------------|---------------------------|
| MUNICIPAL DEBT: | | | |
| Self Liquidating Debt | \$ 25,145,000 | \$ 25,145,000 | |
| City of Hoboken | <u>102,492,679</u> | <u>341,000</u> | <u>\$ 102,151,679</u> |
| | <u>\$ 127,637,679</u> | <u>\$ 25,486,000</u> | <u>102,151,679</u> |
| OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY | | | |
| County of Hudson (A) | | | |
| Net Debt | | | <u>83,892,770</u> |
| City's Share | | | <u>12,583,916</u> |
| Total Direct and Overlapping Outstanding Debt | | | <u>\$ 114,735,595</u> |

SOURCE:

- (1) City of Hoboken 2012 Annual Debt Statement
- County of Hudson 2012 Annual Debt Statement
- Final Equalization Table, County of Hudson 2013

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2013 equalized value by the total 2013 equalized value for the County of Hudson.

HOBOKEN PUBLIC SCHOOLS
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 (Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2013

| | |
|---|--------------------------|
| Equalized valuation basis | |
| 2010 | \$ 10,243,080,661 |
| 2011 | 9,703,632,086 |
| 2012 | 9,597,139,703 |
| | <u>\$ 29,543,852,450</u> |
| Average equalized valuation of taxable property | \$ 9,847,950,817 |
| Debt limit (4 % of average equalization value) | 393,918,033 |
| Total Net Debt Applicable to Limit | <u>268,280</u> |
| Legal debt margin | <u>\$ 393,649,753</u> |

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt limit | \$ 169,602,244 | \$193,679,431 | \$ 228,456,720 | \$ 270,772,978 | \$ 321,936,907 | \$ 365,426,531 | \$ 407,213,582 | \$ 417,682,900 | \$ 413,080,073 | \$ 393,918,033 |
| Total net debt applicable to limit | <u>3,411,334</u> | <u>2,891,453</u> | <u>2,380,682</u> | <u>1,814,819</u> | <u>1,553,096</u> | <u>1,285,454</u> | <u>1,028,627</u> | <u>782,153</u> | <u>528,877</u> | <u>268,280</u> |
| Legal debt margin | <u>\$ 166,190,910</u> | <u>\$190,787,978</u> | <u>\$ 226,076,038</u> | <u>\$ 268,958,159</u> | <u>\$ 320,383,811</u> | <u>\$ 364,141,077</u> | <u>\$ 406,184,955</u> | <u>\$ 416,900,747</u> | <u>\$ 412,551,196</u> | <u>\$ 393,649,753</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 2.01% | 1.49% | 1.04% | 0.67% | 0.48% | 0.35% | 0.25% | 0.19% | 0.13% | 0.07% |

Source: Annual Debt Statements

HOBOKEN PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

| <u>Year</u> | <u>Population</u> | <u>County Per Capita Personal Income</u> | <u>Unemployment Rate</u> |
|-------------|-------------------|--|------------------------------|
| 2003 | 39,294 (E) | \$ 31,301 (R) | 5.6% |
| 2004 | 39,753 (E) | 32,527 (R) | 4.1% |
| 2005 | 39,435 (E) | 34,412 (R) | 2.6% |
| 2006 | 39,259 (E) | 36,976 (R) | 2.8% |
| 2007 | 39,930 (E) | 39,447 (R) | 2.4% |
| 2008 | 40,314 (E) | 42,884 (R) | 3.1% |
| 2009 | 41,015 (E) | 42,824 (R) | 5.7% |
| 2010 | 50,060 (E) | 44,926 (R) | 5.6% |
| 2011 | 50,545 (E) | 47,377 (R) | 5% |
| 2012 | 52,034 (E) | N/A | 5% |

Source: New Jersey State Department of Education

(E) - Estimate

(R) - Revised

N/A - Not Available

**HOBOKEN PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

| <u>Employer</u> | <u>2013</u> | | <u>2004</u> | |
|---|------------------|---|------------------|---|
| | <u>Employees</u> | <u>Percentage of Total Municipal Employment</u> | <u>Employees</u> | <u>Percentage of Total Municipal Employment</u> |
| John Wiley & Sons Inc. | 1,519 | 8.64% | | |
| Marsh USA, Inc. | 1,500 | 8.53% | | |
| Hoboken University Medical Center (formerly St. Mary Hospital) | 1,300 | 7.39% | | |
| NJ Transit Corp. | 700 | 3.98% | | |
| Stevens Institute of Technology | 500 | 2.84% | | |
| Academy Bus Tours Inc. | 250 | 1.42% | | |
| Guy Carpenter and Co. | 250 | 1.42% | | |
| Mindlance, Inc. | 225 | 1.28% | | |
| Starwood Hotels and Resorts Worldwide | 180 | 1.02% | | |
| Sumitomo Trust & Banking Co. USA | 156 | 0.89% | | |
| | <u>6,580</u> | <u>20.24%</u> | <u>N/A</u> | <u>N/A</u> |

Sources: NJ Dept of Labor - Employment and Wage Data, Municipal Annual Report
Hudson County Economic Development Commission, Major Employers List

N/A - Not Available

**HOBOKEN PUBLIC SCHOOLS
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(Unaudited)**

| <u>Function/Program</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction | 192 | 202.6 | 210.8 | 197.4 | 184.00 | 208.40 | 206.80 | 206.80 |
| Support Services: | | | | | | | | |
| Student & instruction related services | 62 | 86.0 | 89.5 | 71.7 | 89.60 | 73.50 | 66.50 | 66.50 |
| General administration | 4 | 3.0 | 3.0 | 2.0 | 3.00 | 2.00 | 2.00 | 2.00 |
| School administrative services | 27 | 9.0 | 9.0 | 5.0 | 5.00 | 15.00 | 14.20 | 14.20 |
| Central and Other Support Services | 8 | 8.0 | 7.2 | 2.6 | 1.60 | 6.00 | 8.00 | 8.00 |
| Plant operations and maintenance | 56 | 50.5 | 55.1 | 48.3 | 64.50 | 42.20 | 50.00 | 50.00 |
| Pupil transportation | 16 | 22.0 | 25.6 | 21.0 | 20.00 | 28.50 | 25.00 | 25.00 |
| Special Revenue | 10 | 15.8 | 13.3 | 14.2 | 10.90 | 19.60 | 20.10 | 20.10 |
| Other | 8 | 9.0 | 17.6 | 6.0 | 10.00 | 10.50 | - | - |
| Total | 383 | 405.9 | 431.1 | 368.2 | 388.6 | 405.7 | 392.6 | 392.6 |

Source: District Personnel Records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

HOBOKEN PUBLIC SCHOOLS
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Teacher/Pupil Ratio

| Fiscal Year | Enrollment ^a | Operating Expenditures ^b | Cost Per Pupil ^c | Percentage Change | Teaching Staff | Pre-kindergarten | Elementary | Middle School | High School | Average Daily Enrollment (ADE) | Average Daily Attendance (ADA) | % Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|-------------------------|-------------------------------------|-----------------------------|-------------------|----------------|------------------|------------|---------------|-------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| 2004 | 2,088 | \$ 48,154,969 | \$ 23,068 | 0.13% | 265 | | 8.93 | 9.45 | 10.11 | 2,373 | 2,155 | #REF! | 90.81% |
| 2005 | 2,014 | 48,000,365 | 23,833 | 0.03% | 254 | | 9.15 | 10.60 | 8.24 | 2,324 | 2,121 | -2.06% | 91.27% |
| 2006 | 1,896 | 52,347,160 | 27,609 | 0.16% | 237 | | 8.82 | 7.46 | 7.16 | 2,232 | 2,041 | -3.96% | 91.44% |
| 2007 | 1,892 | 55,975,334 | 29,585 | 7.16% | 261 | | 10.03 | 7.60 | 7.34 | 2,226 | 2,041 | -0.27% | 91.69% |
| 2008 | 1,883 | 57,965,035 | 30,783 | 4.05% | 237 | 15.61 | 11.54 | 13.67 | 7.18 | 2,290 | 2,097 | 2.88% | 91.57% |
| 2009 | 1,873 | 58,003,291 | 30,968 | 0.60% | 230 | N/A | N/A | N/A | N/A | 1,874 | 1,719 | -18.17% | 91.73% |
| 2010 | 1,954 | 59,535,532 | 30,469 | -1.61% | 238 | | 9.52 | 9.07 | 7.30 | 1,937 | 1,791 | 3.36% | 92.46% |
| 2011 | 2,342 | 59,670,110 | 25,478 | -16.38% | 227 | | 8.93 | 8.77 | 7.93 | 1,790 | 1,656 | -7.59% | 92.51% |
| 2012 | 2,455 | 60,563,283 | 24,669 | -3.17% | 204 | | N/A | N/A | N/A | 2,333 | 2,177 | 30.34% | 93.31% |
| 2013 | 2,352 | 63,337,510 | 26,929 | 9.16% | 249 | | N/A | N/A | N/A | 1,710 | 1,609 | -26.70% | 94.09% |

Sources: District records

- Note:
- a Enrollment based on annual October district count.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.
 - d For 2007, elementary consists of Calabro (K-5), Comors (K-6) and Wallace (K-6) Schools.
 - e For 2008, elementary consists of Calabro (K-6), Comors (K-6) and Wallace (K-6) Schools.
 - f For 2007, middle school consists solely of Brandt (7-8) School.
 - g For 2008, middle school consists of Brandt (8), Calabro (7), Comors (7) and Wallace (7) Schools.
 - h For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Alternate (7-12) Schools.
 - i For 2008, pre-kindergarten consists of Brandt, Calabro, Comors and Wallace Schools.

HOBOKEN PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| District Building | | | | | | | | | | |
| Elementary School | | | | | | | | | | |
| Wallace No. 6 (1972) | | | | | | | | | | |
| Square Feet | 122,300 | 122,300 | 122,300 | 125,500 | 125,500 | 152,094 | 152,094 | 152,094 | 152,094 | 152,094 |
| Capacity (Students) | 591 | 591 | 591 | 591 | 565 | 565 | 565 | 565 | 565 | 565 |
| Enrollment | 585 | 572 | 622 | 584 | 746 | 713 | 744 | 666 | 666 | 590 |
| Thomas G. Connors (1908) | | | | | | | | | | |
| Square Feet | 60,265 | 60,265 | 60,265 | 60,265 | 60,265 | 65,799 | 65,799 | 65,799 | 65,799 | 65,799 |
| Capacity (Students) | 339 | 339 | 339 | 339 | 339 | 338 | 338 | 338 | 338 | 338 |
| Enrollment | 302 | 300 | 302 | 311 | 415 | 383 | 346 | 267 | 267 | 257 |
| Salvatore R. Calabro No. 4 (1976) | | | | | | | | | | |
| Square Feet | 30,750 | 30,750 | 30,750 | 30,750 | 30,750 | 41,550 | 41,550 | 41,550 | 41,550 | 41,550 |
| Capacity (Students) | 448 | 448 | 448 | 448 | 222 | 137 | 137 | 137 | 137 | 137 |
| Enrollment | 214 | 195 | 128 | 93 | 266 | 162 * | 160 * | 134 | 134 | 132 |
| Middle School | | | | | | | | | | |
| Joseph F. Brandt No. 2 (1920) | | | | | | | | | | |
| Square Feet | 79,290 | 79,290 | 79,290 | 79,290 | 79,290 | 77,945 | 77,945 | 77,945 | 77,945 | 77,945 |
| Capacity (Students) | 637 | 637 | 637 | 637 | 469 | 469 | 469 | 469 | 469 | 469 |
| Enrollment | 397 | 420 | 399 | 209 | 321 | 490 | 82 | 56 | 56 | 60 |
| A.J. Demarest (1910) | | | | | | | | | | |
| Square Feet | 82,435 | 82,435 | 82,435 | 82,435 | 82,435 | 89,042 | 89,042 | 89,042 | 89,042 | 89,042 |
| Capacity (Students) | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 |
| Enrollment | 231 | 215 | 180 | 123 | 69 | 70 | 73 | - | - | - |
| Senior High School | | | | | | | | | | |
| Hoboken High (1962) | | | | | | | | | | |
| Square Feet | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 | 193,780 |
| Capacity (Students) | 838 | 838 | 838 | 838 | 829 | 829 | 829 | 829 | 829 | 829 |
| Enrollment | 638 | 582 | 597 | 572 | 539 | 537 | 508 | 667 | 667 | 586 |
| JFK Athletic Complex | | | | | | | | | | |
| Square Feet | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 | 154,358 |
| Capacity (Students) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Enrollment | N/A | 1 N/A | 1 N/A | 1 N/A | 1 N/A | 1 N/A | 1 N/A | 1 N/A | 1 N/A | 2000 |

Number of Schools at June 30, 2013

- Elementary - 3
- Middle School - 1
- Senior High School - 2

* Swing Space enrollment included

Source: District Records, Department of Buildings and Grounds

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

| | Project # (S) | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------------------|---------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| *School Facilities | | | | | | | | | | | |
| Hoboken High School | N/A | \$ 402,435 | \$ 302,244 | \$ 421,541 | \$ 283,580 | \$ 376,860 | \$ 437,396 | \$ 329,283 | \$ 358,918 | \$ 252,949 | \$ 179,318 |
| A.J. Demarest | N/A | 153,172 | 125,870 | 179,285 | 57,760 | 107,361 | 165,665 | 133,241 | 147,390 | 166,447 | 179,087 |
| Joseph F. Brandt No. 2 | N/A | 156,288 | 122,969 | 169,530 | 176,446 | 191,484 | 107,077 | 93,637 | 101,228 | 109,312 | 129,657 |
| Salvatore R. Calabro No. 4 | N/A | 80,834 | 55,210 | 66,800 | 17,299 | 6,097 | 45,959 | 40,073 | 41,599 | 68,530 | 97,272 |
| Thomas G. Connors | N/A | 147,708 | 98,799 | 131,006 | 99,949 | 51,513 | 135,095 | 101,903 | 119,915 | 166,447 | 248,677 |
| Wallace No. 6 | N/A | 250,832 | 203,667 | 266,580 | 464,120 | 623,647 | 463,790 | 332,411 | 340,285 | 142,947 | 156,833 |
| JFK Stadium | N/A | ** | ** | 4,815 | 4,721 | 6,326 | 4,272 | 4,726 | 17,180 | 7,493 | 6,773 |
| Grand Total School Facilities | | \$ 1,191,269 | \$ 908,759 | \$ 1,239,557 | \$ 1,103,875 | \$ 1,363,288 | \$ 1,359,254 | \$ 1,035,274 | \$ 1,126,515 | \$ 914,125 | \$ 997,617 |

Source: District Records

**-information not available

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2013
(Unaudited)**

| | <u>Coverage</u> | <u>Deductible</u> |
|---|-----------------------------|-------------------|
| School Package Policy - N.J.S.B.A.I.G. | | |
| Blanket Real and Personal Property | \$ 200,000,000 / occurrence | \$ 5,000 |
| Extra Expense | 50,000,000 | 5,000 |
| Valuable Papers and Records | 10,000,000 | 5,000 |
| Flood Special Flood Hazard Area Flood Zones | 10,000,000 | 1,000,000 |
| All Other Flood Zones | 50,000,000 | 10,000 |
| Earthquake | 50,000,000 | - |
| Increase Cost of Construction | 10,000,000 | - |
| Terrorism | 1,000,000 | - |
| Electronic Data Processing - N.J.S.B.A.I.G. | | |
| Limit - Hardware Equipment & Software (blanket) | 1,100,000 | 1,000 |
| Coverage Extension - Transit | 25,000 | 1,000 |
| Coverage Extension - Loss of Income | 10,000 | 1,000 |
| Boiler and Machinery - N.J.S.B.A.I.G. | | |
| Liability Limit - Property Damage and Business Income | 100,000,000 | 5,000 |
| Perishable Goods | 500,000 | 5,000 |
| Expediting Expenses | 500,000 | 5,000 |
| Hazardous Substances | 500,000 | 5,000 |
| Off-Premise Property Damage | 100,000 | 5,000 |
| Extra Expense | 10,000,000 | 5,000 |
| Service Interruption | 10,000,000 | 5,000 |
| Data Restoration | 100,000 | 5,000 |
| Contingent Business Income | 100,000 | 5,000 |
| Demolition | 1,000,000 | 5,000 |
| Ordinance or Law | 1,000,000 | 5,000 |
| Newly Acquired Locations | 250,000 | 5,000 |
| General Liability - N.J.S.B.A.I.G. | | |
| Bodily Injury and Property Damage (combined single limit) | 11,000,000 | 1,000 |
| Bodily Injury from Products and Completed Operations | 11,000,000 | 1,000 |
| Child Molestation/Sexual Abuse | 11,000,000 | 1,000 |
| Personal Injury and Advertising Injury | 11,000,000 | 1,000 |
| Employee Benefit Liability | 11,000,000 | 1,000 |
| Premises Medical Payments | | |
| Per Person | 5,000 | 100 |
| Each Accident | 10,000 | 100 |
| Terrorism | 1,000,000 | - |

Source: District's records

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2013
(Unaudited)**

| | <u>Coverage</u> | <u>Deductible</u> |
|--|-----------------|-------------------|
| Crime - N.J.S.B.A.I.G. | | |
| Public Employee Dishonesty with Faithful Performance Limit | \$ 500,000 | \$ 1,000 |
| Forgery or Alteration | 500,000 | 1,000 |
| Money and Securities Limit | 50,000 | 500 |
| Money Orders/Counterfeit Currency | 50,000 | 500 |
| Computer Fraud | 500,000 | 1,000 |
| School Leaders Errors & Omissions - N.J.S.B.A.I.G. | | |
| Coverage A: each policy period | 11,000,000 | 5,000 |
| Coverage B: each claim | 100,000 | 5,000 |
| Coverage B: Aggregate each policy period | 300,000 | 5,000 |
| Public Official Bonds- N.J.S.B.A.I.G. | | |
| Board Secretary | 325,000 | 1,000 |
| Treasurer | 325,000 | 1,000 |
| Automobile - N.J.S.B.A.I.G. | | |
| Combined Single Limits for Bodily Injury and Property Damage | 11,000,000 | - |
| Uninsured/Underinsured Motorist - Private Passenger Auto | 1,000,000 | - |
| All Other Vehicles - Bodily Injury Per Person | 15,000 | - |
| All Other Vehicles - Bodily Injury Per Accident | 30,000 | - |
| All Other Vehicles - Property Damage Per Accident | 5,000 | - |
| Personal Injury Protection (Including Pedestrians) | 250,000 | - |
| Medical Payments Private Passenger Vehicles | 10,000 | - |
| All Other Vehicles | 5,000 | - |
| Terrorism | 1,000,000 | - |
| Student Accident Coverage - People's Benefit Life Insurance | | |
| Interscholastic Sports and Compulsory Plans All Athletes | 5,000,000 | - |
| Athletic Disability | 1,500,000 | - |
| Excluding Interscholastic Sports and Compulsory Plans | 1,000,000 | - |
| Volunteers | 25,000 | - |
| Excess Workers Compensation - AmeriHealth Casualty Insur. Co. | | |
| Occurrence Aggregate | 1,000,000 | 250,000 |
| Countrywide Aggregate | 1,000,000 | 250,000 |

Source: District's records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
EDWARD N. KERE, CPA
LORI T. MANUKIAN, CPA, PSA
MARK SACO, CPA

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Hoboken Public Schools
Hoboken, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools as of and for the fiscal year ended June 30, 2013 and the related notes to the financial statements, which collectively comprise the Hoboken Public Schools' basic financial statements and have issued our report thereon dated November 26, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Hoboken Public Schools' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Hoboken Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Public Schools' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Hoboken Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2013-1.

We also noted certain matters that we reported to management of the Hoboken Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 26, 2013.

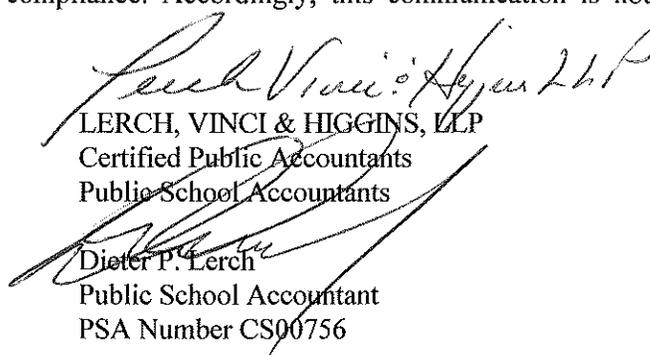
Hoboken Public Schools' Responses to Findings

The Hoboken Public Schools' response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Hoboken Public Schools' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Hoboken Public Schools' internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Hoboken Public Schools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Fair Lawn, New Jersey
November 26, 2013


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants
Dieter P. Lerch
Public School Accountant
PSA Number CS00756



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
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EDWARD N. KERE, CPA
LORI T. MANUKIAN, CPA, PSA
MARK SACO, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY U.S. OMB CIRCULAR A-133 AND
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY NEW JERSEY
OMB CIRCULAR 04-04**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Hoboken Public Schools
Hoboken, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Hoboken Public Schools' compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 State Aid/ Grant Compliance Supplement that could have a direct and material effect on each of Hoboken Public Schools' major federal and state programs for the fiscal year ended June 30, 2013. The Hoboken Public Schools' major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Hoboken Public Schools' major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; U.S. OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Hoboken Public Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Hoboken Public Schools' compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Hoboken Public Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 04-04 and which is described in the accompanying schedule of findings and questioned costs as item 2013-2. Our opinion on each major federal and state program is not modified with respect to these matters.

The Hoboken Public Schools' response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Hoboken Public Schools' response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Hoboken Public Schools is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Hoboken Public Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Hoboken Public Schools' internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

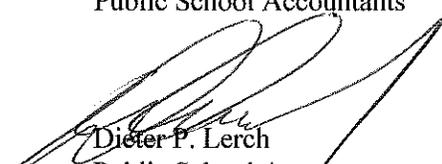
The Hoboken Public Schools' response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Hoboken Public Schools' response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of U.S. OMB Circular A-133 and New Jersey OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 04-04

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hoboken Public Schools, as of and for the fiscal year ended June 30, 2013 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated November 26, 2013, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by U.S. OMB Circular A-133 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 04-04 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


 LERCH, VINCI & HIGGINS, LLP
 Certified Public Accountants
 Public School Accountants


 Dieter P. Lerch
 Public School Accountant
 PSA Number CS00756

Fair Lawn, New Jersey
 November 26, 2013

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| Federal/Grantor/Pass-Through Grantor/ Program Title | Federal CFDA Number | Grant or State Project Number | Program or Award Amount | Grant Period | Balance at June 30, 2012 | Carryover/ (Walkover) Amount | Cash Received | Budgetary Expenditures | Adjust Receivables | Adjustments (U) | Balance at June 30, 2013 (Account Receivable) | Unearned Revenue | Due to Grantor | Memo GAAP Receivable |
|--|---------------------------|-------------------------------------|-------------------------------|-----------------|--------------------------------|------------------------------------|------------------|---------------------------|-----------------------|--------------------|---|---------------------|-------------------|----------------------------|
| U.S. Department of Agriculture Passed-through State Department of Education | | | | | | | | | | | | | | |
| Enterprise Fund | 10.555 | | \$ 63,149 | 7/1/12-6/30/13 | \$ 923 | | \$ 61,070 | | | | \$ 2,079 | | | |
| National School Lunch Program | | | 27,499 | 7/1/11-6/30/12 | | | 923 | | | | | | | |
| Non-Cash Assistance (Food Distribution) | | | 453,554 | 7/1/12-6/30/13 | | | 453,554 | | | | | | | |
| Cash Assistance | | | 385,857 | 7/1/11-6/30/12 | (66,930) | | 66,930 | | | | | | | |
| National School Breakfast | 10.555 | N/A | 106,026 | 7/1/12-6/30/13 | | | 106,026 | | | | | | | |
| National School Breakfast | 10.555 | N/A | 71,016 | 7/1/11-6/30/12 | (14,484) | | 14,484 | | | | | | | |
| Fresh Fruits & Vegetables | 10.582 | | 6,375 | 7/1/11-6/30/12 | (371) | | | | | | | | | |
| Total Enterprise Fund | | | | | (80,862) | | 621,573 | | | | (115,735) | 2,079 | | (115,735) |
| U.S. Department of Health & Human Services- Passed through State Dept. of Education | | | | | | | | | | | | | | |
| General Fund | 93.778 | N/A | 92,994 | 7/1/12-6/30/13 | | | 92,994 | | | | | | | |
| Medical Assistance Program | 93.778 | N/A | 105,742 | 7/1/11-6/30/12 | (21,818) | | 21,818 | | | | | | | |
| Total U.S. Dept of Health & Human Svc | | | | | (21,818) | | 92,994 | | | | | | | |
| U.S. Department of Education- Direct Aid General Fund | | | | | | | | | | | | | | |
| Impact Aid | 84.041 | 40-NJ-01-2990 | 139,275 | 7/1/12-6/30/13 | | | 139,275 | | | | | | | |
| Education Jobs Fund | 84.410A | ARRA-1610-12 | 802 | 7/1/12-6/30/13 | | | 802 | | | | | | | |
| Education Jobs Fund | 84.410A | ARRA-1610-12 | 321,272 | 7/1/11-6/30/12 | (86,915) | | 86,915 | | | | | | | |
| Total U.S. Dept of Education | | | | | (86,915) | | 140,077 | | | | (802) | | | (802) |
| Total General Fund | | | | | (108,753) | | 235,071 | | | | (802) | | | (802) |
| U.S. Department of Education Passed-through State Department of Education | | | | | | | | | | | | | | |
| Special Revenue Fund | | | | | | | | | | | | | | |
| Title I | 84.010A | NCLB-2210-13 | 1,044,524 | 9/1/12-8/31/13 | | | 899,500 | | | | | 278,944 | | (71,371) |
| Title I | 84.010A | NCLB-2210-12 | 1,500,317 | 9/1/11-8/31/12 | (239,138) | | 453,477 | | | | (350,315) | | | |
| Title I | 84.010A | NCLB-2210-10 | 1,214,429 | 9/1/09-8/31/10 | | | 758 | | | | | | | |
| ARRA- Title I | 84.389 | NCLB-2210-10 | 346,781 | 9/1/09-8/31/11 | (758) | | | | | | | | | |
| Title I SIA | 84.010A | NCLB-2210-12 | 7,655 | 9/1/11-8/31/12 | (2,233) | | 7,655 | | | | | | | |
| I.D.E.A. Part B, Basic Regular | 84.027 | IDEA-2210-13 | 706,918 | 9/1/12-8/31/13 | | | 5,422 | | | | | | | |
| I.D.E.A. Part B, Basic Regular | 84.027 | IDEA-2210-12 | 742,180 | 9/1/11-8/31/12 | (77,276) | | 512,042 | | | | (273,348) | | | (186,534) |
| I.D.E.A. Part B, Preschool | 84.173 | IDEA-2210-13 | 20,588 | 9/1/12-8/31/13 | | | 77,276 | | | | | | | |
| I.D.E.A. Part B, Preschool | 84.173 | IDEA-2210-12 | 21,085 | 9/1/11-8/31/12 | (2,995) | | 23,965 | | | | | | | |
| Title IV | 84.186A | NCLB-2210-10 | 18,472 | 9/1/09-8/31/10 | | | 2,995 | | | | | | | |
| FEMA- Hurricane Sandy | 97.036 | | 337,782 | | | | 337,782 | | | | (337,782) | | | (337,782) |
| Race to the Top | 84.413A | | 91,611 | | | | 30,285 | | | | (61,326) | | | (33,041) |

Continued

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Schedule

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| Federal CFDA Number | Grant or State Project Number | Program or Award Amount | Grant Period | Balance at June 30, 2012 | Carryover/ (Waiver) Amount | Cash Received | Budgetary Expenditures | Adjust Receivables | Adjustments (1) | Balance at June 30, 2013 (Account Receivable) | Unearned Revenue | Due to Grantor | Memo GAAP Reservable |
|----------------------------------|-------------------------------------|-------------------------------|-----------------|--------------------------------|----------------------------------|------------------|---------------------------|-----------------------|--------------------|---|---------------------|-------------------|----------------------------|
| U.S. Department of Education | | | | | | | | | | | | | |
| Passed-through State Department | | | | | | | | | | | | | |
| of Education | | | | | | | | | | | | | |
| Special Revenue Fund (Continued) | | | | | | | | | | | | | |
| | Title II Part A | | | | | | | | | | | | |
| 84.367A | NCLB-2210-13 | \$ 210,207 | 9/1/12-8/31/13 | \$ (30,790) | \$ 49,394 | \$ 143,192 | \$ 230,794 | \$ (49,394) | \$ 1,949 | \$ (116,409) | \$ 30,756 | \$ - | \$ (85,653) |
| 84.367A | NCLB-2210-12 | 172,881 | 9/1/11-8/31/12 | (1,263) | (49,394) | 23,565 | 49,394 | 7,225 | | | | | |
| 84.318X | NCLB-2210-12 | 2,103 | 9/1/11-8/31/12 | | | 2,103 | | | | | 840 | | |
| 84.365A | NCLB-2210-13 | 24,022 | 9/1/12-8/31/13 | (8,921) | 14,313 | 6,667 | 25,504 | (14,313) | | (31,668) | 12,831 | | (18,837) |
| 84.365A | NCLB-2210-12 | 14,645 | 9/1/11-8/31/12 | 1,465 | (14,313) | 18,311 | 9,590 | 14,313 | | | | | |
| 84.298A | NCLB-2210-09 | 7,082 | 9/1/08-8/31/09 | | | | | | | | 1,465 | | |
| | Total Special Revenue Fund | | | (361,909) | - | 2,201,791 | 2,645,969 | - | 74,525 | (1,169,848) | 438,286 | - | (733,867) |
| | Total Federal Awards | | | (551,504) | - | 5,131,572 | 3,500,613 | - | 74,525 | (1,286,383) | 440,565 | - | (850,404) |

(1) Represents cancelled encumbrances/payables and cancelled accounts receivable in the Special Revenue Fund.

HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| State, Grantor/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period | Balance at June 30, 2012 | Cash Received | Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Balance at June 30, 2013 | | MEMO | |
|--------------------------------------|-------------------------------|-------------------------|----------------|--------------------------|---------------|------------------------|-------------|------------------------------------|--------------------------|------------------|------------|-----------------|
| | | | | | | | | | (Accounts Receivable) | Unearned Revenue | | GAAP Receivable |
| State Department of Education | | | | | | | | | | | | |
| General Fund | | | | | | | | | | | | |
| Transportation Aid | 13-495-034-5120-014 | 123,174 | 7/1/12-6/30/13 | \$ | 110,857 | \$ 123,174 | | \$ | (12,317) | | \$ 123,174 | |
| Transportation Aid | 123,186 | 7/1/11-6/30/12 | | (12,313) | 12,313 | | | | | | | |
| Special Education Aid | 13-495-034-5120-089 | 1,449,681 | 7/1/12-6/30/13 | | 1,308,982 | 1,449,681 | | | (140,699) | | 1,449,681 | |
| Special Education Aid | 1,376,369 | 7/1/11-6/30/12 | | (135,197) | 135,197 | | | | | | | |
| School Choice Aid | 13-495-034-5068-001 | 2,154,784 | 7/1/12-6/30/13 | | 1,936,306 | 2,154,784 | | | (215,478) | | 2,154,784 | |
| School Choice Aid | 1,005,056 | 7/1/11-6/30/12 | | (133,484) | 133,484 | | | | | | | |
| Security Aid | 714,291 | 7/1/12-6/30/13 | | (72,479) | 645,862 | 714,291 | | | (71,429) | | 714,291 | |
| Security Aid | 724,703 | 7/1/11-6/30/12 | | (72,479) | 72,479 | | | | | | | |
| Adjustment Aid | 5,275,416 | 7/1/12-6/30/13 | | (530,528) | 4,744,874 | 5,275,416 | | | (527,542) | | 5,275,416 | |
| Adjustment Aid | 6,170,367 | 7/1/11-6/30/12 | | (530,528) | 550,528 | | | | | | | |
| Extraordinary Aid | 180,473 | 7/1/12-6/30/13 | | | | 180,473 | | | (180,473) | | 180,473 | |
| Extraordinary Aid | 185,953 | 7/1/11-6/30/12 | | (185,953) | 185,953 | | | | | | | |
| TPAF Social Security Tax | 1,433,506 | 7/1/12-6/30/13 | | | 1,313,701 | 1,433,506 | | | (119,805) | | 1,433,506 | |
| TPAF Social Security Tax | 1,355,635 | 7/1/11-6/30/12 | | (60,891) | 60,891 | | | | | | | |
| TPAF On Behalf Pension | | | | | | | | | | | | |
| NCGI | | | | | | | | | | | | |
| Normal Costs | 62,624 | 7/1/12-6/30/13 | | | 62,624 | 62,624 | | | | | 62,624 | |
| Post Retirement Med. Contrib. | 1,190,264 | 7/1/12-6/30/13 | | | 1,190,264 | 1,190,264 | | | | | 1,190,264 | |
| Post Retirement Med. Contrib. | 1,416,701 | 7/1/12-6/30/13 | | | 1,416,701 | 1,416,701 | | | | | 1,416,701 | |
| Total General Fund | | | | (1,150,845) | 13,884,016 | 14,000,914 | | | (1,267,743) | | 14,000,914 | |
| Special Revenue Fund | | | | | | | | | | | | |
| Preschool Expansion Aid | 9,186,307 | 7/1/12-6/30/13 | | | 8,268,126 | 8,435,868 | | | (918,681) | \$ 760,939 | 7,900,715 | |
| Preschool Expansion Aid | 8,930,395 | 7/1/11-6/30/12 | | 278,766 | 893,059 | 1,171,825 | | | | | 1,171,825 | |
| Family Friendly Centers | 45,463 | 7/1/12-6/30/13 | | (3,920) | 45,463 | 44,881 | | | | \$ 582 | 44,881 | |
| Family Friendly Centers | 45,463 | 7/1/11-6/30/12 | | (3,920) | | | \$ 5,195 | \$ 1,275 | | | | |
| NJ School Based Youth Services | 268,776 | 7/1/12-6/30/13 | | | 266,476 | 268,018 | | | (2,300) | 758 | 268,018 | |
| NJ School Based Youth Services | 263,976 | 7/1/11-6/30/12 | | (29,693) | | | 4,875 | 422 | (25,240) | | (1,542) | |
| NJ School Based Youth Services | 263,976 | 7/1/10-6/30/11 | | 9,178 | | | | 9,178 | (25,240) | | (25,240) | |
| Project SERV | 48,142 | | | | 48,142 | 22,710 | | | | 25,432 | | |
| Nonpublic Aid | | | | | | | | | | | | |
| Nonpublic Textbooks | 49,881 | 7/1/12-6/30/13 | | | 49,881 | 39,693 | | | | 10,188 | 39,693 | |
| Nonpublic Textbooks | 43,405 | 7/1/11-6/30/12 | | 190 | | | | 190 | | | | |
| Nonpublic Textbooks | 47,859 | 7/1/10-6/30/11 | | 1,145 | | | | 1,145 | | | | |
| Nonpublic Nursing | 69,234 | 7/1/13-6/30/13 | | | 69,234 | 69,234 | | | | | 69,234 | |
| Nonpublic Technology | 18,410 | 7/1/12-6/30/13 | | | 18,410 | 6,829 | | | | 11,581 | 6,829 | |

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

| State Grantor/Program Title | Grant or State Project Number | Program or Award Amount | Grant Period | Balance at June 30, 2012 | Cash Received | Budgetary Expenditures | Adjustments (1) | Repayment of Prior Years Balances | (Accounts Receivable) | Balance at June 30, 2013 Unearned Revenue | Due to Grantor at | GAAP Receivable | MEMO Cum. Total Expenditures |
|--|-------------------------------|-------------------------|----------------|--------------------------|---------------|------------------------|-----------------|-----------------------------------|-----------------------|---|-------------------|-----------------|------------------------------|
| State Department of Education | | | | | | | | | | | | | |
| Nonpublic Auxiliary | | | | | | | | | | | | | |
| Compensatory Education | 13-100-034-5120-067 | \$ 178,085 | 7/1/12-6/30/13 | \$ | \$ 178,085 | \$ 86,453 | | \$ 247,010 | | \$ 91,632 | | | \$ 86,453 |
| Compensatory Education | 12-100-034-5120-067 | 362,393 | 7/1/11-6/30/12 | 247,010 | | | | | | | | | 855 |
| ESL | 13-100-034-5120-067 | 853 | 7/1/12-6/30/13 | | 853 | 833 | | 5,086 | | | | | |
| ESL | 12-100-034-5120-067 | 5,086 | 7/1/11-6/30/12 | 5,086 | | | | | | | | | |
| Nonpublic Handicapped | | | | | | | | | | | | | |
| Supplementary Instruction | 13-100-034-5120-066 | 37,121 | 7/1/12-6/30/13 | | 37,121 | 36,910 | | 39,356 | | | 211 | | 36,910 |
| Supplementary Instruction | 12-100-034-5120-066 | 72,256 | 7/1/11-6/30/12 | 39,356 | | | | | | | | | |
| Examination and Classification | 13-100-034-5120-066 | 64,644 | 7/1/12-6/30/13 | | 53,660 | 64,643 | | 29,304 | | (10,983) | | (10,983) | 64,643 |
| Examination and Classification | 12-100-034-5120-066 | 91,600 | 7/1/11-6/30/12 | 29,304 | | | | 796 | | | | | |
| Examination and Classification | 11-100-034-5120-066 | 58,355 | 7/1/10-6/30/11 | 796 | | | | | | | 26,639 | | 39,763 |
| Concursive Speech | 13-100-034-5120-066 | 66,402 | 7/1/12-6/30/13 | | 66,402 | 39,763 | | 97,228 | | | | | |
| Concursive Speech | 12-100-034-5120-066 | 132,300 | 7/1/11-6/30/12 | 97,228 | | | | | | | | | |
| Home Instruction | 13-100-034-5120-067 | 1,982 | 7/1/12-6/30/13 | | | 1,982 | | | | | | (1,982) | 1,982 |
| Home Instruction | 12-100-034-5120-067 | 573 | 7/1/11-6/30/12 | (573) | | | | | | | | (573) | |
| Total Special Revenue Fund | | | | | | | | | | | | | |
| | | | | 673,875 | 9,994,912 | 10,279,662 | 10,070 | 430,992 | (939,759) | 787,129 | 140,833 | (40,320) | 9,731,799 |
| Capital Projects Fund | | | | | | | | | | | | | |
| School Construction Corporation (SCC) | | | | | | | | | | | | | |
| SDA- Direct Payments- Brandt | 2210-050-12-0ADP | 15,000 | | | 15,000 | | | | | | | | |
| SDA- Direct Payments- High School | 2210-050-08-0FAD | 498,024 | N/A | (483,024) | 429,850 | | 53,174 | | | 15,000 | | | 498,024 |
| SDA- Direct Payments- Wallace | 2210-070-08-01AR | 30,483 | N/A | (15,483) | 13,460 | | 2,023 | | | | | | 30,483 |
| SDA- Direct Payments- Brandt | 2210-050-08-01AQ | 598,103 | | (433,577) | 431,397 | | 2,180 | | | | | | 598,103 |
| SDA- Direct Payments- Demarest | 2210-010-08-0FAC | 932,028 | | (684,021) | | | | | | | | (684,021) | 932,028 |
| Total Capital Projects | | | | | | | | | | | | | |
| | | | | (1,616,105) | 889,707 | | 57,377 | | | 15,000 | | (684,021) | 2,058,658 |
| State Department of Agriculture | | | | | | | | | | | | | |
| Enterprise Fund | | | | | | | | | | | | | |
| School Lunch Program | 13-100-010-3360-067 | 10,007 | 9/1/12-6/30/13 | | 7,968 | 10,658 | | | | | | (2,690) | 10,658 |
| School Lunch Program | 12-100-010-3360-067 | 9,324 | 9/1/11-6/30/12 | (1,537) | 1,537 | | | | | | | | |
| Total Enterprise Fund | | | | | | | | | | | | | |
| | | | | (1,537) | 9,505 | 10,658 | | | | | | | 10,658 |
| Total State Financial Assistance | | | | | | | | | | | | | |
| | | | | (2,094,612) | 24,778,140 | 24,291,224 | 67,447 | 430,992 | (2,914,213) | 802,129 | 140,833 | (846,836) | 25,802,009 |
| State Financial Assistance | | | | | | | | | | | | | |
| Not Subject to Single Audit Determination | | | | | | | | | | | | | |
| General Fund | | | | | | | | | | | | | |
| On-Behalf TPAF Pension System Contributions - NCGI | | | | | \$ (62,624) | \$ (62,624) | | | | | | | \$ (62,624) |
| On-Behalf TPAF Pension System Contributions - Normal Costs | | | | | (1,190,264) | (1,190,264) | | | | | | | (61,179) |
| On-Behalf TPAF Post-Retirement Medical Contributions | | | | | (1,416,701) | (1,416,701) | | | | | | | (1,416,701) |
| Total State Financial Assistance | | | | | | | | | | | | | |
| | | | | (2,094,612) | 22,108,551 | 21,621,645 | 67,447 | 430,992 | (2,914,213) | 802,129 | 140,833 | (846,836) | 24,261,505 |
| Subject to Single Audit | | | | | | | | | | | | | |
| (1)Cancelled prior year payables. | | | | | | | | | | | | | |

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Hoboken Public Schools. The Board of Education is defined in Note 1(A) to the Board's basic financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 11 to the Board's basic financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$57,983 for the general fund and a decrease of \$573,500 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

| | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|----------------------------|---------------------|----------------------|----------------------|
| General Fund | \$ 233,071 | \$ 13,942,931 | \$ 14,176,002 |
| Special Revenue Fund | 2,628,508 | 9,714,876 | 12,343,384 |
| Food Service Fund | <u>651,573</u> | <u>10,658</u> | <u>662,231</u> |
| Total Financial Assistance | <u>\$ 3,513,152</u> | <u>\$ 23,668,465</u> | <u>\$ 27,181,617</u> |

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 FEDERAL AND STATE LOANS OUTSTANDING

The District's federal and state loans outstanding at June 30, 2013, which are not required to be reported on the schedule of federal awards and state financial assistance, are as follows:

| <u>Loan Program</u> | <u>State Account Number</u> | <u>State</u> |
|--------------------------------------|-----------------------------|-------------------|
| Facilities Loan - Low Interest | 074-93 | \$ 68,471 |
| Facilities Loan - Small Project | 074-93 | 96,386 |
| Safe Facilities Loan - Low Interest | 075-93 | 19,800 |
| Safe Facilities Loan - Small Project | 075-93 | <u>83,623</u> |
| | | <u>\$ 268,280</u> |

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,433,506 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2013. The amount reported as TPAF Pension System Contributions in the amount of \$1,252,888 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,416,701 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2013.

NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions as well as on-behalf School Development Authority Educational Facility Construction and Financing Act Program payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8 SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs (i.e., school based budgets) are included in the total expenditures of the program contributing the funds in the Schedule of Expenditure of Federal Awards. The following funds by program are included in schoolwide programs in the District.

| <u>Federal Program</u> | <u>Amount</u> |
|---|------------------|
| Title I, Part A: <i>Improving Basic Programs Operated by Local Education Agencies</i> | \$629,690 |
| Title II, Part A: <i>Teacher and Principal Training and Recruiting</i> | <u>107,935</u> |
| Total | <u>\$737,625</u> |

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Part I – Summary of Auditor’s Results

Financial Statement Section

| | |
|--|--------------------------------------|
| Type of auditor's report issued: | <u>Unmodified</u> |
| Internal control over financial reporting: | |
| 1) Material weakness(es) identified? | _____ yes <u> X </u> no |
| 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? | _____ yes <u> X </u> none reported |
| Noncompliance material to the basic financial statements noted? | <u> X </u> yes _____ no |

Federal Awards Section

| | |
|---|--------------------------------------|
| Internal Control over compliance: | |
| 1) Material weakness(es) identified? | _____ yes <u> X </u> no |
| 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? | _____ yes <u> X </u> none reported |
| Type of auditor's report on compliance for major programs: | <u>Unmodified</u> |
| Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section.510(a))? | _____ yes <u> X </u> none |

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---|
| <u>10.555</u> | <u>National School Lunch</u> |
| <u>10.530</u> | <u>National School Breakfast</u> |
| <u>84.010</u> | <u>Title I and Title I SIA</u> |
| <u>84.027</u> | <u>IDEA Basic</u> |
| <u>84.173</u> | <u>IDEA Preschool</u> |
| <u>97.036</u> | <u>FEMA</u> |

| | |
|---|-------------------|
| Dollar threshold used to distinguish between Type A and Type B Programs | <u>\$ 300,000</u> |
|---|-------------------|

| | |
|--|---------------------------|
| Auditee qualified as low-risk auditee? | _____ yes <u> X </u> no |
|--|---------------------------|

**HOBOKEN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Part I – Summary of Auditor’s Results

State Awards Section

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes x no
- 2) Were significant deficiency(ies) identified that were not considered to be material weaknesses? _____ yes x none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04, as amended? X yes _____ none

Identification of major programs:

| <u>State Grant/Project Number (s)</u> | <u>Name of State Program</u> |
|---------------------------------------|------------------------------|
| 495-034-5120-089 | Special Education Aid |
| 495-034-5068-001 | School Choice Aid |
| 495-034-5120-084 | Security Aid |
| 495-034-5120-085 | Adjustment Aid |
| 495-034-5095-002 | TPAF Social Security Tax |
| 495-034-5120-086 | Preschool Expansion Aid |
| | |
| | |

Dollar threshold used to distinguish between Type A and Type B Programs \$ 648,649

Auditee qualified as low-risk auditee? _____ yes X no

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2013-1

Our audit revealed that governmental activities' capital assets destroyed or impaired due to damage caused by Hurricane Sandy were not properly accounted for on the capital asset report.

Criteria or specific requirement:

Capital Assets Accounting and Financial Reporting.

Condition:

See Finding 2013-1.

Questioned Costs:

Unknown.

Context:

Total District governmental activities' capital assets loss or impairment due to Hurricane Sandy damage is unknown.

Effect:

The District's capital asset records do not accurately reflect additions and deletions due to Hurricane Sandy damage.

Cause:

Unknown.

Recommendation:

Capital assets destroyed or impaired by Hurricane Sandy be reviewed and proper adjustments be made to the District's capital asset report.

View of Responsible Officials and Planned Corrective Action:

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Part 2 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR STATE AWARDS

Finding 2013-2

During our test of transactions, it was noted that the salaries of the payroll clerks were being charged to Improvement of Instruction Services rather than central services.

State program information:

| | |
|-----------------------------------|------------------|
| Adjustment Aid | 495-034-5120-085 |
| Equalization Aid | 495-034-5120-078 |
| Special Education Categorical Aid | 495-034-5120-089 |
| School Choice Aid | 495-034-5068-001 |

Criteria or specific requirement:

State Aid – Public Grant Compliance Supplement (Special Tests and Provisions)

Condition:

The salaries of the payroll clerks were charged to Improvement of Instructional Services, rather than Central Services.

Questioned Costs:

Unknown.

Context:

Certain administrative salaries were not charged to the proper budget line.

Effect:

None – Expenditures were reclassified in District's financial statements.

Cause:

Certain salary expenditures were not properly charged to the proper budget line item accounts in accordance with The Uniform Minimum Chart of Accounts for New Jersey Public Schools.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Part 2 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

CURRENT YEAR STATE AWARDS (Continued)

Finding 2013-2 (Continued)

Recommendation

All administrative salaries be properly charged to administrative budget functions in accordance with New Jersey Administrative Code.

Views of Responsible Officials and Planned Corrective Actions

Management has reviewed this finding and has indicated it will review and revise its procedures to ensure corrective action is taken.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (Section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2012-1:

The salaries of certain District employees charged to Title I Federal grants were not approved in the official minutes by grant title and amount allocated.

Current Status

Corrective action has been taken.

Finding 2012-2

Our audit of free and reduced meal applications found that applications are not being signed by determining District official(s).

Current Status

Corrective action has been taken.

Finding 2012-3

The District transferred to general administration and facilities acquisition and construction services appropriation accounts as defined under N.J.A.C. 6A:10A that on a cumulative basis, exceeded 10 percent of that amount included in the original budget. The District also made transfers from accounts which on a cumulative basis exceeded 10 percent of the amount included in the original budget.

Current Status

Corrective action has been taken.

Finding 2012-4

The Board Secretary's report did not reflect the Education Jobs Fund activity.

Current Status

Corrective action has been taken.