

HOBOKEN PUBLIC SCHOOLS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR

THE FISCAL YEAR ENDED JUNE 30, 2016



Hoboken, New Jersey

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2016

Prepared by

Business Office

**HOBOKEN PUBLIC SCHOOLS
TABLE OF CONTENTS**

Page

INTRODUCTORY SECTION

Letter of Transmittal	i-v
Organizational Chart	vi
Roster of Officials	vii
Consultants and Advisors	viii
Certificates of Achievement for Excellence in Financial Reporting	ix-xii

FINANCIAL SECTION

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-16

Basic Financial Statements

A. District-wide Financial Statements

A-1	Statement of Net Position	17
A-2	Statement of Activities	18-19

B. Fund Financial Statements

Governmental Funds

B-1	Balance Sheet	20-21
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balances	22
B-3	Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the District-Wide Statements	23

Proprietary Funds

B-4	Statement of Net Position	24
B-5	Statement of Revenues, Expenses, and Changes in Net Position	25
B-6	Statement of Cash Flows	26

Fiduciary Funds

B-7	Statement of Fiduciary Net Position	27
-----	-------------------------------------	----

Notes to the Financial Statements	28-62
-----------------------------------	-------

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

C-1	Budgetary Comparison Schedule – General Fund	63-71
C-1a	Combining Budgetary Comparison Schedule – General Fund	72-79
C-2	Budgetary Comparison Schedule – Special Revenue Fund	80

**HOBOKEN PUBLIC SCHOOLS
TABLE OF CONTENTS**

		<u>Page</u>
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II		
C.	Budgetary Comparison Schedules (Continued)	
C-3	Required Supplementary Information – Budgetary Comparison Schedule – Notes to the Required Supplementary Information	81
REQUIRED SUPPLEMENTARY INFORMATION – PART III		
L.	Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employees Retirement System	82
L-2	Required Supplementary Information – Schedule of District Contributions – Public Employees Retirement System	83
L-3	Required Supplementary Information – Schedule of the District’s Proportionate Share of the Net Pension Liability – Teachers Pension and Annuity Fund	84
	Notes to Required Supplementary Information	85
OTHER SUPPLEMENTARY INFORMATION		
D.	School Level Schedules	
D-1	Combining Balance Sheet – General Fund	86
D-2	Statement of Expenditures Allocated by Resource Type – Actual - Blended Resource Fund 15	87
D-3	Schedule of Blended Expenditures – Budget and Actual – Blended Resource Fund 15	88-110
E.	Special Revenue Fund	
E-1-		
E-1B	Combining Schedule of Revenues and Expenditures Special Revenue Fund – Budgetary Basis	111-116
E-2	Preschool Education Program Aid Schedule of Expenditures – Budgetary Basis	117
E-2a	Early Childhood Program Aid Schedule of Expenditures – Budgetary Basis	118
F.	Capital Projects Fund	
F-1	Summary Statement of Project Expenditures	119
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance	120
F-2a	Schedule of Project Revenues, Expenditures, Project Balance and F-2f Project Status – Budgetary Basis	121-127
G.	Enterprise Fund	
G-1	Statement of Net Position	128
G-2	Statement of Revenues, Expenses and Changes in Net Position	129
G-3	Statement of Cash Flows	130

**HOBOKEN PUBLIC SCHOOLS
TABLE OF CONTENTS**

		<u>Page</u>
OTHER SUPPLEMENTARY INFORMATION (Continued)		
H.	Fiduciary Funds	
H-1	Combining Statement of Agency Assets and Liabilities	131
H-2	Combining Statements of Changes in Fiduciary Net Position	132
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	133
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	134
I.	Long-Term Debt	
I-1	Schedule of Bonds Payable – Not Applicable	135
I-2	Schedule of Obligations Under Capital Leases/Lease Purchase Agreements	136
I-3	Schedule of Loans Payable – Not Applicable	137
I-4	Debt Service Fund – Budgetary Comparison - Not Applicable	138
J.	STATISTICAL SECTION (Unaudited)	
J-1	Net Position by Component	139
J-2	Changes in Net Position	140-141
J-3	Fund Balances – Governmental Funds	142
J-4	Changes in Fund Balances - Governmental Funds	143
J-5	General Fund Other Local Revenue by Source	144
J-6	Assessed Value and Actual Value of Taxable Property	145
J-7	Direct and Overlapping Property Tax Rates	146
J-8	Principal Property Taxpayers	147
J-9	Property Tax Levies and Collections	148
J-10	Ratios of Outstanding Debt by Type	149
J-11	Ratios of Net General Bonded Debt Outstanding	150
J-12	Computation of Direct and Overlapping Bonded Debt	151
J-13	Legal Debt Margin Information	152
J-14	Demographic and Economic Statistics	153
J-15	Principal Employers	154
J-16	Full-Time Equivalent District Employees by Function/Program	155
J-17	Operating Statistics	156
J-18	School Building Information	157
J-19	Schedule of Required Maintenance for School Facilities	158
J-20	Schedule of Insurance	159

**HOBOKEN PUBLIC SCHOOLS
TABLE OF CONTENTS**

Page

K.

SINGLE AUDIT SECTION

K-1	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	160-161
K-2	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. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08 – Independent Auditor’s Report	162-164
K-3	Schedule of Expenditures of Federal Awards	165-166
K-4	Schedule of Expenditures of State Financial Assistance	167-168
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	169-170
K-6	Schedule of Findings and Questioned Costs	171-175
K-7	Summary Schedule of Prior Audit Findings	176

INTRODUCTORY SECTION



HOBOKEN BOARD OF EDUCATION

OFFICE OF THE BUSINESS ADMINISTRATOR / BOARD SECRETARY

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

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

7 November 2016

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, 2016 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 required by GASB 34, basic 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; U.S. Uniform Guidance, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards; and New Jersey OMB's Circular 15-08 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 five 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 2015-2016 fiscal year with an average daily enrollment of 1,934 students, which is 62 students above 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

FY2016 Audit Introduction

7 November 2016

Page 2

Hoboken School District Average Daily Enrollment Last Five Years

Fiscal Year	Student Enrollment	Percent Change
2015-2016	1,934	3.3%
2014-2015	1,872	(3.4%)
2013-2014	1,938	13.31%
2012-2013	1,710	(4.36%)
2011-2012	1,788	(1.5%)

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, curriculum 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 districtwide as the district implemented changes related to the Common Core State Standards. A new language arts program and textbook was adopted for grades K-8 and continued to be implemented from the prior year. This new language arts program is aligned with national standards as well as those of the state. Language arts program strengths are developing conceptual understanding, divergent thinking and problem solving skills necessary for academic success in the 21st century. Professional development activities included job embedded coaching, and strong benchmark. The district continued progress in raising standards with continued use of the Response to Intervention (RTI) model at all elementary schools. RTI continued to be part of a school district goals and our unique program was development during the course of several school years.

The Hoboken Board of Education invested heavily in technology over this past two years. A grant from the Hurricane Sandy New Jersey Relief Fund allowed the district to assess, design and build out infrastructure ahead of the new Partnership for Assessment of Readiness for College and Careers (PARCC) statewide assessment. Grant funds supported replacement of out dated student computers along with upgrading and expanding of the district's local area networks.

A number of facility issues and concerns have been addressed including the expansion of specialized instructional space and a growing preschool program. The district renovated an instructional space and educational support room at Connors school for the continued expansion of the district early childhood program. Several preschool classrooms were moved and reorganized at Brandt school in order to better accommodate new students. These renovated areas will improve the general educational environment, support program reorganization and advance the delivery of preschools services. Wallace school also received an extensive repainting project to improve the overall learning environment. Redistribution of student enrollment and district reconfiguration continued to open educational options and supported the expansion of the district's preschool and specialized educational programs.

HOBOKEN BOARD OF EDUCATION

FY2016 Audit Introduction

7 November 2016

Page 3

Reducing or eliminating the food service deficit, accumulated over a period of years, continued to be a major focus for the Board of Education. After working diligently over the past few years, the Board of Education is proud to report that the accumulated deficit was eliminated and is reflected on the district's financial statements. The Board will continue to work with their new food service management company to address operational issues and improve revenue streams. New menu items, enhanced food quality, debt analysis, continued guarantee to break-even, along with other changes, will continue to improve operations.

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 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 and the special revenue 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, 2016.

HOBOKEN BOARD OF EDUCATION

FY2016 Audit Introduction

7 November 2016

Page 4

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.

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

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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08. 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.

AWARDS AND ACKNOWLEDGEMENTS:

AWARDS: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Education of the City of Hoboken for its comprehensive annual financial report for the fiscal year ended June 30, 2015. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This was the fifth year the District submitted for consideration and received the award. Hoboken Board of Education also received the Certificate of Excellence for Financial Reporting from the Association of School Business Officials International for the year ended June 30, 2015 which was the District's fifth consecutive year receiving this award.

The Hoboken Public Schools submitted its annual 2015-2016 budget to the Government Finance Officers Association of the United States (GFOA) as well as the Association of School Business Officials International for consideration in the GFOA-Distinguished Budget Award Program and the ASBO-Pathway to Meritorious Budget Award Program. The District is honored to have once again successfully obtained these awards. This was the second consecutive year the District received these awards.

HOBOKEN BOARD OF EDUCATION

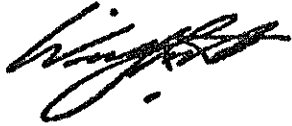
FY2016 Audit Introduction

7 November 2016

Page 5

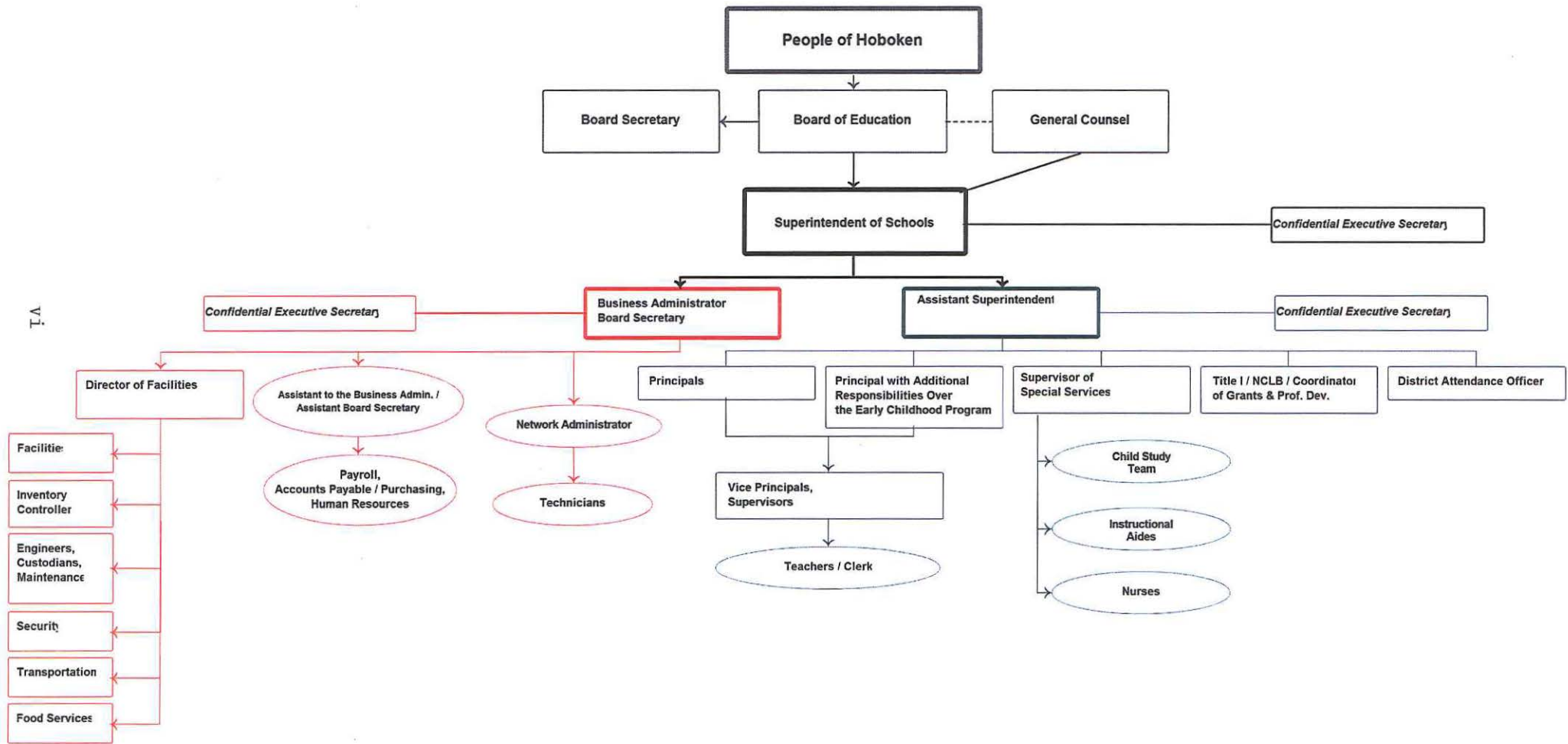
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our 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



T.A.



HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2016

<i>Board of Education</i>	<i>Term Year</i>
Thomas Kluepfel, (President)	2018
Jennifer Evans, (Vice-President)	2016
Sharyn Angley	2017
Peter Biancamano	2017
John Madigan	2018
Britney Montgomery	2018
Leon Gold	2016
Irene Sobolov	2016
Monica Stromwall	2017

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

Dr. Miguel Hernandez (through February 29, 2016)

Business Administrator/Board Secretary

William P. Moffitt

Assistant Business Administrator/Board Secretary

Donna Perez



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2016

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

Engineers of Record (Environmental)

Pennjersey Environmental Consulting
326 Willow Grove Road
Stewartsville, NJ 08886

&

Partner Engineering and Science, Inc.
10 Mountainview Road, Suite N218
Ramsey, NJ 07458

Where Students Come First



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, 2015

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Hoboken Board of Education

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The *Pathway* to the Meritorious Budget Award is presented to

HOBOKEN BOARD OF EDUCATION

For excellence in the preparation and issuance of its budget
for the Fiscal Year 2015-2016.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Hoboken Board of Education
New Jersey**

For the Fiscal Year Beginning

July 1, 2015

Executive Director

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
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, 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
MARK SACO, CPA
SHERYL M. NICOLosi, CPA
ROBERT AMPONSAH, 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, 2016 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 above 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, 2016, 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, budgetary comparison information, and pension 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 and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, 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 and individual nonmajor 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 and individual nonmajor 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 4, 2016 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 4, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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, 2016. 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 2015-2016 fiscal year include the following:

- The assets and deferred outflows of resources of the Hoboken Public School exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by 1,590,949 (Net Position).
- The District's total net position decreased \$324,264.
- Overall district revenues were \$78,765,547. General revenues accounted for \$47,477,918 or 60% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$31,287,629 or 40% of total revenues.
- Overall district expenses were \$79,089,811. Governmental activities accounted for \$77,937,443 or 99% of all expenses. Business-type activities accounted for \$1,152,368 or 1% of all expenses.
- The school district had \$77,937,443 in expenses for governmental activities; only \$30,099,706 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$47,477,918 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 \$7,466,859 an increase of \$2,009,191 when compared to the previous year's ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2016 was a deficit of \$15,668 an increase of \$3,148 when compared with the beginning balance at July 1, 2015 of a deficit of \$18,816. 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, 2016 was \$1,297,386, which represents an increase of \$122,301 when compared to the ending unassigned budgetary fund balance at June 30, 2015 of \$1,175,085.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

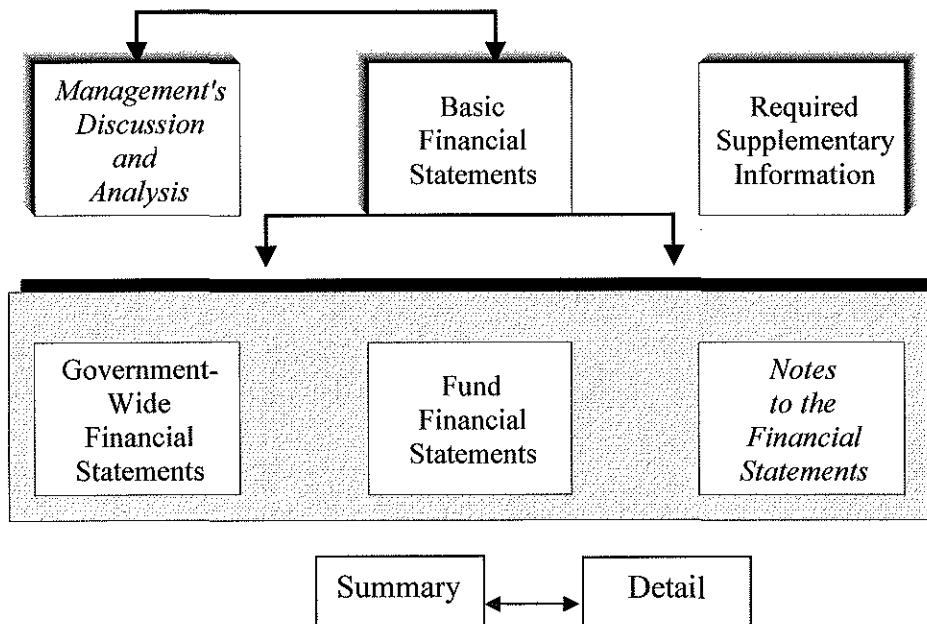
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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, 2016**

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 outflows/ inflows of resources/ liability information	All assets, liabilities, and deferred outflows/inflows of resources both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities 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, deferred outflows of resources, 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/deferred outflows of resources and liabilities/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, 2016**

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 and After Care Program Fund are 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, 2016**

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 two enterprise funds.

- Food Service (Cafeteria)
 - After Care Program
- *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 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 and special revenue 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 financial statements.

The District also presents required supplementary information regarding the accounting and financial reporting for pensions as required under GASB Statement No. 68. The required supplementary information can be found following the notes to the 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,590,949 as of June 30, 2016 and \$1,915,213 as of June 30, 2015.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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, 2016 and 2015**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current Assets	\$ 10,427,024	\$ 8,209,649	\$ 223,304	\$ 334,532	\$ 10,650,328	\$ 8,544,181
Capital Assets	13,442,090	15,695,870	109,636	100,426	13,551,726	15,796,296
Total Assets	<u>23,869,114</u>	<u>23,905,519</u>	<u>332,940</u>	<u>434,958</u>	<u>24,202,054</u>	<u>24,340,477</u>
Deferred Amounts on Net Pension Liability	3,117,174	955,576	-	-	3,117,174	955,576
Total Deferred Outflows of Resources	<u>3,117,174</u>	<u>955,576</u>	<u>-</u>	<u>-</u>	<u>3,117,174</u>	<u>955,576</u>
Total Assets and Deferred Outflows of Resources	<u>26,986,288</u>	<u>24,861,095</u>	<u>332,940</u>	<u>434,958</u>	<u>27,319,228</u>	<u>25,296,053</u>
Long-Term Liabilities	22,432,126	19,575,398	-	-	22,432,126	19,575,398
Other Liabilities	2,962,783	2,755,909	41,566	182,375	3,004,349	2,938,284
Total Liabilities	<u>25,394,909</u>	<u>22,331,307</u>	<u>41,566</u>	<u>182,375</u>	<u>25,436,475</u>	<u>22,513,682</u>
Deferred Amounts on Net Pension Liability	288,568	867,158	-	-	288,568	867,158
Deferred Commodities Revenues	-	-	3,236	-	3,236	-
Total Deferred Inflows of Resources	<u>288,568</u>	<u>867,158</u>	<u>3,236</u>	<u>-</u>	<u>291,804</u>	<u>867,158</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,683,477</u>	<u>23,198,465</u>	<u>44,802</u>	<u>182,375</u>	<u>25,728,279</u>	<u>23,380,840</u>
Net Position						
Net Investment in Capital Assets	13,087,020	15,140,800	109,636	100,426	13,196,656	15,241,226
Restricted	4,686,473	2,210,737	-	-	4,686,473	2,210,737
Unrestricted (Deficit)	(16,470,682)	(15,688,907)	178,502	152,157	(16,292,180)	(15,536,750)
Total Net Position	<u>\$ 1,302,811</u>	<u>\$ 1,662,630</u>	<u>\$ 288,138</u>	<u>\$ 252,583</u>	<u>\$ 1,590,949</u>	<u>\$ 1,915,213</u>

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

**Change in Net Position
For The Fiscal Years Ended June 30, 2016 and 2015**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program Revenues						
Charges for Services	\$ 625,928	\$ 650,355	\$ 472,882	\$ 367,396	\$ 1,098,810	\$ 1,017,751
Operating Grants and Contributions	28,978,796	25,820,471	699,890	611,558	29,678,686	26,432,029
Capital Grants and Contributions	494,982	222,875	15,151		510,133	222,875
General Revenues						
Property Taxes	41,004,666	39,426,390			41,004,666	39,426,390
State and Federal Aid	6,307,118	6,308,459			6,307,118	6,308,459
Other	166,134	155,805	-	71,687	166,134	227,492
Total Revenues	<u>77,577,624</u>	<u>72,584,355</u>	<u>1,187,923</u>	<u>1,050,641</u>	<u>78,765,547</u>	<u>73,634,996</u>
Expenses						
Instruction						
Regular	38,436,710	35,297,094			38,436,710	35,297,094
Special Education	8,682,336	7,567,897			8,682,336	7,567,897
Other Instruction	110,176	95,316			110,176	95,316
School Sponsored Activities and Athletics	1,579,752	1,379,540			1,579,752	1,379,540
Support Services						
Student and Instruction Related Services	12,930,924	11,383,511			12,930,924	11,383,511
School Administrative Services	2,947,826	2,691,487			2,947,826	2,691,487
General Administrative Services	1,040,871	1,040,516			1,040,871	1,040,516
Central and Other Support Services	1,120,122	1,023,391			1,120,122	1,023,391
Plant Operations and Maintenance	9,356,105	8,838,717			9,356,105	8,838,717
Pupil Transportation	1,726,790	1,438,187			1,726,790	1,438,187
Interest on Long-Term Debt	5,831	8,689			5,831	8,689
Food Services	-	-	1,014,862	1,033,361	1,014,862	1,033,361
After Care Program	-	-	137,506	113,891	137,506	113,891
Total Expenses	<u>77,937,443</u>	<u>70,764,345</u>	<u>1,152,368</u>	<u>1,147,252</u>	<u>79,089,811</u>	<u>71,911,597</u>
Increase/(Decrease) in Net Position						
Before Transfers	(359,819)	1,820,010	35,555	(96,611)	(324,264)	1,723,399
Transfers	-	(822,533)	-	822,533	-	-
Change in Net Position	(359,819)	997,477	35,555	725,922	(324,264)	1,723,399
Net Position, Beginning of Year	<u>1,662,630</u>	<u>665,153</u>	<u>252,583</u>	<u>(473,339)</u>	<u>1,915,213</u>	<u>191,814</u>
Net Position, End of Year	<u>\$ 1,302,811</u>	<u>\$ 1,662,630</u>	<u>\$ 288,138</u>	<u>\$ 252,583</u>	<u>\$ 1,590,949</u>	<u>\$ 1,915,213</u>

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

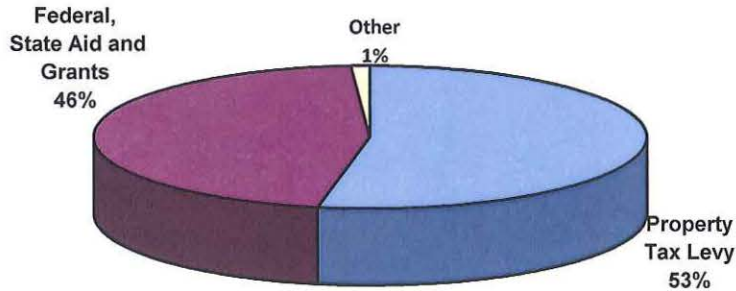
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$77,577,624 and \$72,584,355 for the years ended June 30, 2016 and June 30, 2015, respectively. Property taxes of \$41,004,666 and \$39,426,390 which represented 53% and 54% of the revenues for the fiscal years ended June 30, 2016 and 2015, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$35,780,896 and \$32,351,805 which represented 46% and 45% of the revenues for the fiscal years ended June 30, 2016 and 2015, respectively. Charges for services from tuition, transportation fees and rentals of \$625,928 and \$650,355 represented less than 1% of total revenues for the fiscal years ended June 30, 2016 and 2015, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

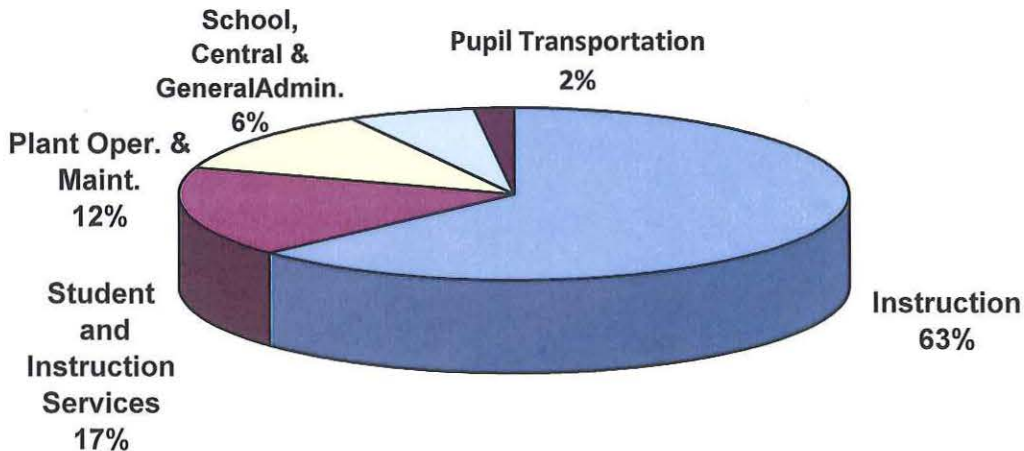
The total cost of all governmental activities programs and services were \$77,937,443 and \$70,764,345 for the fiscal years ended June 30, 2016 and 2015, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$48,808,974 and \$44,339,847 (63% and 63%) of total expenses for the fiscal years ended June 30, 2016 and 2015, respectively. Support services inclusive of interest on long-term debt totaled \$29,128,469 and \$26,424,498 (37% and 37%) of total expenses.

Total governmental activities expenses exceeded revenues decreasing net position by \$359,819 from \$1,662,630 at June 30, 2015 to \$1,302,811 at June 30, 2016.

**Revenues by Source- Governmental Activities
For Fiscal Year 2016**



**Expenses by Type- Governmental Activities
For Fiscal Year 2016**



**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Total and Net Cost of Governmental Activities. The District's total cost of services were \$77,937,443 and \$70,764,345 for the fiscal years ended June 30, 2016 and 2015, respectively. After applying program revenues, derived from charges for services of \$625,928 and \$650,355 operating grants and contributions of \$28,978,796 and \$25,820,471; and capital grants and contributions of \$494,982 and \$222,875, for the fiscal year ended June 30, 2016 and 2015, respectively; the net cost of services of the District were \$47,837,737 and \$44,070,644 for the fiscal years ended June 30, 2016 and 2015, respectively.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2016 and 2015**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Instruction				
Regular	\$ 38,436,710	\$ 35,297,094	\$ 21,101,911	\$ 20,419,835
Special Education	8,682,336	7,567,897	3,965,637	3,211,411
Other Instruction	110,176	95,316	110,176	95,316
School Sponsored Activities and Athletics	1,579,752	1,379,540	1,152,387	1,051,680
Support Services				
Student and Instruction Related Services	12,930,924	11,383,511	8,309,801	6,905,817
General Administrative Services	1,040,871	1,040,516	1,040,871	1,040,516
School Administrative Services	2,947,826	2,691,487	1,819,344	1,686,802
Central and Other Support Services	1,120,122	1,023,391	1,120,122	1,023,391
Plant Operations and Maintenance	9,356,105	8,838,717	7,637,472	7,346,296
Pupil Transportation	1,726,790	1,438,187	1,574,185	1,280,891
Interest on Long-Term Debt	5,831	8,689	5,831	8,689
Total	<u>\$ 77,937,443</u>	<u>\$ 70,764,345</u>	<u>\$ 47,837,737</u>	<u>\$ 44,070,644</u>

Business-Type Activities – The District's total business-type activities revenues were \$1,187,923 and \$1,050,641 for the fiscal years ended June 30, 2016 and June 30, 2015. Charges for services accounted for 40% and 35% of total revenues and operating/capital grants and contributions accounted for 60% and 58% of total revenue for the fiscal years ended June 30, 2016 and 2015. The balance of the revenue for the fiscal year ended 2015 is a guaranteed profit provision received from the food service management company.

The total cost of all business-type activities programs and services were \$1,152,368 and \$1,147,252 for the fiscal years ended June 30, 2016 and 2015. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District as well as the expenses related to the After Care Program available in Wallace and Calabro Schools. The Food Service Program was also subsidized by transfers from the General Operating Fund during the fiscal year ended June 30, 2015. These transfers were part of the District's corrective action plan to fund the accumulated deficit in the fund.

Total business-type activities revenues exceeded expenses increasing net position by \$35,555 from \$252,583 at June 30, 2015 to \$288,138 at June 30, 2016.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

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, unassigned 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 \$7,466,859 for the fiscal year ended June 30, 2016 compared to a fund balance of \$5,457,668 for the year ended June 30, 2015, an increase of \$2,009,191 for the year.

Revenues for the District's governmental funds were \$71,884,172 and \$68,314,311, while total expenses and other financing uses, net were \$69,874,981 and \$66,460,183 for the fiscal years ended June 30, 2016 and 2015.

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, 2016 and 2015:

	Fiscal Year Ended		Amount of Increase (Decrease)	Percent Change
	June 30,			
	<u>2016</u>	<u>2015</u>		
Local Sources				
Property Tax Levy	\$ 41,004,666	\$ 39,426,390	\$ 1,578,276	4%
Tuition	99,665	73,500	26,165	36%
Miscellaneous	692,394	732,656	(40,262)	-5%
State Sources	15,701,025	14,234,774	1,466,251	10%
Federal Sources	<u>321,772</u>	<u>393,862</u>	<u>(72,090)</u>	-18%
Total General Fund Revenues	<u>\$ 57,819,522</u>	<u>\$ 54,861,182</u>	<u>\$ 2,958,340</u>	5%

Local property taxes increased by 4% from the previous year. State aid revenues increased \$1,466,251, predominantly attributable to an increase in State On-Behalf TPAF pension costs contributed by the State. The Federal aid revenues decreased by \$72,090 or 18% which was mainly due to decreases in Medical Assistance (SEMI) program reimbursements submitted by the District and Impact Aid received. Miscellaneous revenues decreased \$40,262 or 5% due primarily to the decrease in rental fees.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2016 and 2015:

	Fiscal Year Ended June 30,		Amount of Increase (Decrease)	Percent Change
	<u>2016</u>	<u>2015</u>		
Instruction	\$ 34,895,579	\$ 32,795,548	\$ 2,100,031	6.4%
Support Services	20,468,185	19,328,713	1,139,472	5.9%
Capital Outlay	333,522	198,315	135,207	68.2%
Debt Service	<u>207,141</u>	<u>209,998</u>	<u>(2,857)</u>	-1.4%
Total Expenditures	<u>\$ 55,904,427</u>	<u>\$ 52,532,574</u>	<u>\$ 3,371,853</u>	6%

Total General Fund expenditures increased \$3,371,853 or 6% over the previous year. The District experienced increases in areas of instruction and support services.

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 \$13,569,665 and \$13,230,250, for the fiscal years ended June 30, 2016 and 2015. State sources accounted for the majority of Special Revenue Fund's revenue which represented 84% and 82% of the total revenues for the fiscal years ended June 30, 2016 and 2015, respectively.

Total Special Revenue Fund revenues increased \$339,415 or 3% from the previous year. State sources increased \$562,657 or 5%, Federal sources increased by \$315,373 or 17% and local sources decreased \$538,615. There was also a transfer of \$369,450 from the general operating fund budget for the fiscal year ended June 30, 2016. This was to fund the inclusion of prekindergarten students.

Expenditures and other financing uses of the Special Revenue Fund were \$13,939,115 and \$13,516,250 for the fiscal years ended June 30, 2016 and 2015. Instructional expenditures were \$8,732,901 and \$8,362,432 or 65% and 64% and expenditures for the support services were \$4,635,091 and \$4,155,116 or 34% and 31% of total expended for the fiscal years ended June 30, 2016 and 2015. The remaining expenditures were capital outlay expenditures of \$83,313 and \$518,528 for the fiscal years ended June 30, 2016 and 2015, respectively. There was a transfer of \$487,810 and \$480,174 to School Based Budgets within the General Fund during fiscal years ended June 30, 2016 and 2015, respectively.

Capital Projects Fund - The capital projects revenues and other financing sources exceeded expenditures by \$790,539 increasing fund balance to \$1,038,572.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016**

Proprietary Funds

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

Enterprise Funds - The District uses Enterprise Funds to report activities related to the Food Services and After Care programs. The District's Enterprise Funds provide the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of these Funds have already been addressed in the discussion of the District's business-type activities.

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 \$1,337,805 over the previous year. After deducting restrictions, commitments and assignments, the unassigned budgetary fund balance increased \$122,301 from a balance of \$1,175,085 at June 30, 2015 to a balance of \$1,297,386 at June 30, 2016.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2016 and 2014 amounted to \$13,551,726 and \$15,796,296 (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 2015-2016 and 2014-2015 amounted to \$3,165,597 and \$3,181,819 for governmental activities and \$9,421 and \$12,408 for business-type activities.

Capital Assets at June 30, 2016 and 2015
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land Improvements	\$ 410,164	\$ 479,411			\$ 410,164	\$ 479,411
Building and Building Improvements	12,372,628	14,475,283			12,372,628	14,475,283
Machinery and Equipment	659,298	741,176	\$ 109,636	\$ 100,426	768,934	841,602
Total Capital Assets, Net	\$ 13,442,090	\$ 15,695,870	\$ 109,636	\$ 100,426	\$ 13,551,726	\$ 15,796,296

Additional information on the District's capital assets 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, 2016**

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of \$4,084,185 and \$4,424,440, capital leases payable of \$400,000 and \$600,000, and net pension liability of \$17,947,941 and \$14,550,958 for the fiscal years ended June 30, 2016 and 2015, respectively.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Many factors were considered by the District's administration during the process of developing the fiscal year 2015-2016 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 2016-2017. Budgeted expenditures in the General Fund decreased less than one percent to \$55,052,899 in fiscal year 2016-2017.

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, 2016

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 8,647,321	\$ 104,900	\$ 8,752,221
Receivables, Net	1,642,738	125,070	1,767,808
Inventories		13,831	13,831
Internal Balance	20,497	(20,497)	
Prepaid Items	116,468		116,468
Capital Assets, Net			
Capital Assets, Being Depreciated	13,442,090	109,636	13,551,726
 Total Assets	 <u>23,869,114</u>	 <u>332,940</u>	 <u>24,202,054</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	3,117,174	-	3,117,174
 Total Deferred Outflows of Resources	 <u>3,117,174</u>	 <u>-</u>	 <u>3,117,174</u>
Total Assets and Deferred Outflows of Resources	<u>26,986,288</u>	<u>332,940</u>	<u>27,319,228</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,755,062	32,761	1,787,823
Accrued Interest	2,618		2,618
Payable to State Government	42,945		42,945
Unearned Revenue	1,162,158	8,805	1,170,963
Noncurrent Liabilities			
Due Within One Year	686,400		686,400
Due Beyond One Year	21,745,726		21,745,726
 Total Liabilities	 <u>25,394,909</u>	 <u>41,566</u>	 <u>25,436,475</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	288,568	-	288,568
Deferred Commodities Revenue		3,236	3,236
 Total Deferred Inflows of Resources	 <u>288,568</u>	 <u>3,236</u>	 <u>291,804</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,683,477</u>	<u>44,802</u>	<u>25,728,279</u>
NET POSITION			
Net Investment in Capital Assets	13,087,020	109,636	13,196,656
Restricted for:			
Capital Projects	3,578,840		3,578,840
Other Purposes - Maintenance	1,107,633		1,107,633
Unrestricted	(16,470,682)	178,502	(16,292,180)
 Total Net Position	 <u>\$ 1,302,811</u>	 <u>\$ 288,138</u>	 <u>\$ 1,590,949</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, 2016**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities						
Instruction						
Regular	\$ 38,436,710		\$ 17,334,799		\$ (21,101,911)	\$ (21,101,911)
Special Education	8,682,336	\$ 99,665	4,617,034		(3,965,637)	(3,965,637)
Other Instruction	110,176	-	-		(110,176)	(110,176)
School Sponsored Activities and Athletics	1,579,752		427,365		(1,152,387)	(1,152,387)
Support Services						
Student and Instruction Related Svcs.	12,930,924		4,621,123		(8,309,801)	(8,309,801)
School Administrative Services	2,947,826		1,128,482		(1,819,344)	(1,819,344)
General Administrative Svcs.	1,040,871		-		(1,040,871)	(1,040,871)
Plant Operations and Maintenance	9,356,105	497,947	725,704	\$ 494,982	(7,637,472)	(7,637,472)
Central Services & Adm. Inf. Technology	1,120,122		-		(1,120,122)	(1,120,122)
Pupil Transportation	1,726,790	28,316	124,289		(1,574,185)	(1,574,185)
Interest on Long-Term debt	5,831				(5,831)	(5,831)
Total Governmental Activities	77,937,443	625,928	28,978,796	494,982	(47,837,737)	(47,837,737)
Business-Type Activities						
Food Service	1,014,862	303,082	699,890	15,151		\$ 3,261
After Care Program	137,506	169,800	-			32,294
Total Business-Type Activities	1,152,368	472,882	699,890	15,151	-	35,555
Total Primary Government	\$79,089,811	\$ 1,098,810	\$ 29,678,686	\$ 510,133	(47,837,737)	35,555
						(47,802,182)

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenues and Transfers			
General Revenues			
Taxes:			
Property Taxes, Levied for General Purposes	\$ 41,004,666		\$ 41,004,666
Unrestricted State and Federal Aid	6,307,118		6,307,118
Miscellaneous	166,134		166,134
Transfers	-	-	
Total General Revenues and Transfers	47,477,918	-	47,477,918
Change in Net Position	(359,819)	\$ 35,555	(324,264)
Net Position, Beginning of Year	1,662,630	252,583	1,915,213
Net Position, End of Year	\$ 1,302,811	\$ 288,138	\$ 1,590,949

FUND FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 7,615,047	\$ 490,398	\$ 541,876	\$ 8,647,321
Due From Other Funds	27,050			27,050
Receivables From Other Governments	118,248	662,360	817,575	1,598,183
Accounts Receivable	38,002			38,002
Prepaid Items	74,311	-	42,157	116,468
	<u>7,872,658</u>	<u>1,152,758</u>	<u>1,401,608</u>	<u>10,427,024</u>
Total Assets	\$ 7,872,658	\$ 1,152,758	\$ 1,401,608	\$ 10,427,024
LIABILITIES				
Liabilities				
Accounts Payable	\$ 646,504	\$ 310,691		\$ 957,195
Due To Other Funds	300,000			300,000
Payable to State Government		42,945		42,945
Compensated Absences Payable	50,000			50,000
Other Current Liabilities	447,867			447,867
Unearned Revenue	-	799,122	\$ 363,036	1,162,158
	<u>1,444,371</u>	<u>1,152,758</u>	<u>363,036</u>	<u>2,960,165</u>
Total Liabilities	1,444,371	1,152,758	363,036	2,960,165
FUND BALANCES				
Restricted				
Capital Reserve	2,585,198			2,585,198
Maintenance Reserve	1,107,633			1,107,633
Excess Surplus	639,281			639,281
Excess Surplus- Designated for Subsequent Year's Expenditures (2016/17 Budget)	437,748			437,748
ARRA/SEMI- Designated for Subsequent Year's Expenditures	36,537			36,537
FY 2014 SEMI Settlement- Designated for Subsequent Year's Expenditures	55,085			55,085
Capital Projects			1,038,572	1,038,572
Committed				
Insurance Proceeds- Hurricane Sandy	246,640			246,640
Assigned				
Year End Encumbrances	1,082,051			1,082,051
Designated for Subsequent Years' Expenditures (2016/17 Budget)	253,782			253,782
Unassigned				
General	(15,668)	-	-	(15,668)
	<u>6,428,287</u>	<u>-</u>	<u>1,038,572</u>	<u>7,466,859</u>
Total Fund Balances	6,428,287	-	1,038,572	7,466,859
Total Liabilities and Fund Balances	\$ 7,872,658	\$ 1,152,758	\$ 1,401,608	\$ 10,427,024

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

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2016**

Total Fund Balances (Exhibit B-1) \$ 7,466,859

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 \$66,024,512 and the accumulated depreciation is \$52,582,422. 13,442,090

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$	3,117,174	
Deferred Inflows of Resources		<u>(288,568)</u>	
			2,828,606

The District has financed capital assets through the issuance of long-term lease obligations. The interest accrual at year end is: (2,618)

Long-term liabilities, including capital leases payable and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds .

Compensated Absences		(4,084,185)	
Capital Leases Payable		(400,000)	
Net Pension Liability		<u>(17,947,941)</u>	
			<u>(22,432,126)</u>

Net Position of Governmental Activities (Exhibit A-1) \$ 1,302,811

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Local Property Tax Levy	\$ 41,004,666			\$ 41,004,666
Tuition - LEA's	99,665			99,665
Transportation Fees- Other LEAs	28,316			28,316
Rentals	497,947			497,947
Interest on Investments	10,705		\$ 3	10,708
Miscellaneous	155,426	\$ 16,726		172,152
Total - Local Sources	41,796,725	16,726	3	41,813,454
State Sources	15,701,025	11,429,515	494,982	27,625,522
Federal Sources	321,772	2,123,424		2,445,196
Total Revenues	57,819,522	13,569,665	494,985	71,884,172
EXPENDITURES				
Current				
Instruction				
Regular Instruction	26,528,666	8,008,830		34,537,496
Special Education Instruction	6,902,062	724,071		7,626,133
Other Instruction	105,643			105,643
School Sponsored Cocurricular/Athletics	1,359,208			1,359,208
Support Services				
Student and Instruction Related Services	8,295,882	4,145,944		12,441,826
School Administrative Services	2,107,666	489,147		2,596,813
General Administrative Services	993,816		-	993,816
Plant Operations and Maintenance	6,285,067		24,267	6,309,334
Central Svs. & Adm. Info. Technology	1,089,064			1,089,064
Pupil Transportation	1,696,690			1,696,690
Debt Service				
Principal	200,000			200,000
Interest and Other Charges	7,141			7,141
Capital Outlay	333,522	83,313	494,982	911,817
Total Expenditures	55,904,427	13,451,305	519,249	69,874,981
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,915,095	118,360	(24,264)	2,009,191
OTHER FINANCING SOURCES (USES)				
Transfers In	487,810	369,450	814,803	1,672,063
Transfers Out	(1,184,253)	(487,810)		(1,672,063)
Total Other Financing Sources and Uses	(696,443)	(118,360)	814,803	-
Net Change in Fund Balances	1,218,652	-	790,539	2,009,191
Fund Balance, Beginning of Year	5,209,635	-	248,033	5,457,668
Fund Balance, End of Year	\$ 6,428,287	\$ -	\$ 1,038,572	\$ 7,466,859

**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, 2016**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 2,009,191

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	\$ 911,817	
Depreciation Expense	<u>(3,165,597)</u>	(2,253,780)

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.

Principal repayments:		
Down Payment on Capital Lease		200,000

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

Net Decrease in Compensated Absences	340,255	
Net Increase in Pension Expense	<u>(656,795)</u>	(316,540)

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.

Decrease in Accrued Interest		<u>1,310</u>
------------------------------	--	--------------

Change in Net Position of Governmental Activities (Exhibit A-2) \$ (359,819)

**HOBOKEN PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2016**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash		\$ 104,900	\$ 104,900
Accounts Receivable			
Federal	\$ 123,018		123,018
State	2,052		2,052
Inventories	<u>13,831</u>	<u>-</u>	<u>13,831</u>
Total Current Assets	<u>138,901</u>	<u>104,900</u>	<u>243,801</u>
Capital Assets			
Furniture, Machinery, and Equipment	189,049		189,049
Less: Accumulated Depreciation	<u>(79,413)</u>	<u>-</u>	<u>(79,413)</u>
Total Capital Assets , Net	<u>109,636</u>	<u>-</u>	<u>109,636</u>
Total Assets	<u>248,537</u>	<u>104,900</u>	<u>353,437</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	32,761	-	32,761
Due to Other Funds	20,497		20,497
Unearned Revenues	<u>8,805</u>	<u>-</u>	<u>8,805</u>
Total Current Liabilities	<u>62,063</u>	<u>-</u>	<u>62,063</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Commodities Revenue	<u>3,236</u>	<u>-</u>	<u>3,236</u>
Total Deferred Inflows of Resources	<u>3,236</u>	<u>-</u>	<u>3,236</u>
Total Liabilities and Deferred Inflows of Resources	<u>65,299</u>	<u>-</u>	<u>65,299</u>
NET POSITION			
Investment in Capital Assets	109,636		109,636
Unrestricted	<u>73,602</u>	<u>104,900</u>	<u>178,502</u>
Total Net Position	<u>\$ 183,238</u>	<u>\$ 104,900</u>	<u>\$ 288,138</u>

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, 2016**

	Business -Type Activities- Enterprise Funds		
	Food Service Fund	Non-Major Enterprise Fund	Totals
OPERATING REVENUES			
Charges for Services			
Daily Sales-Reimbursable Programs			
School Lunch Program	\$ 202,172		\$ 202,172
Daily Sales-Non-Reimbursable Programs	100,676		100,676
Program Fees		\$ 169,800	169,800
Miscellaneous	234	-	234
Total Operating Revenues	303,082	169,800	472,882
OPERATING EXPENSES			
Cost of Sales- Reimbursable Food Programs	411,933		411,933
Cost of Sales- Nonreimbursable Food Programs	38,890		38,890
Salaries & Benefits	427,977	137,506	565,483
Purchased Service	8,105		8,105
Management Fee	59,500		59,500
Supplies and Materials	42,548	-	42,548
Miscellaneous	16,488		16,488
Depreciation	9,421	-	9,421
Total Operating Expenses	1,014,862	137,506	1,152,368
Operating Income/(Loss)	(711,780)	32,294	(679,486)
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	10,300		10,300
Federal Sources			
National School Lunch Program	468,968		468,968
Food Distribution Program	76,001		76,001
National School Breakfast Program	83,625		83,625
National School Lunch Program Equipment Assistance	15,151		15,151
After School Snack Program	25,434		25,434
Child Care Food Program	35,562	-	35,562
Total Nonoperating Revenues	715,041	-	715,041
Net Income Before Transfers	3,261	32,294	35,555
TRANSFERS			
Transfer In	-	-	-
Change in Net Position	3,261	32,294	35,555
Net Position, Beginning of Year	179,977	72,606	252,583
Net Position , End of Year	\$ 183,238	\$ 104,900	\$ 288,138

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, 2016**

	<u>Business -Type Activities- Enterprise Funds</u>		
	<u>Food Service Fund</u>	<u>Non-Major Enterprise Fund</u>	<u>Totals</u>
Cash Flows from Operating Activities			
Cash Receipts from Customers	\$ 312,476	\$ 169,800	\$ 482,276
Cash Receipts from Other Sources (Prior Year Guarantee)	81,256		81,256
Cash Payments for Salaries and Benefits	(427,977)	(137,966)	(565,943)
Cash Payments to Suppliers for Goods and Services	(700,525)	-	(700,525)
Net Cash Provided/ (Used) By Operating Activities	<u>(734,770)</u>	<u>31,834</u>	<u>(702,936)</u>
Cash Flows from Noncapital Financing Activities			
Cash Received from State and Federal Sources	669,113		669,113
Advance from General Fund	69,137	-	69,137
Net Cash Provided By Noncapital Financing Activities	<u>738,250</u>	<u>-</u>	<u>738,250</u>
Cash Flows from Capital and Related Financing Activities			
Capital Grant	15,151		15,151
Purchase of Capital Assets	(18,631)	-	(18,631)
Net Cash Used by Capital Financing Activities	<u>(3,480)</u>	<u>-</u>	<u>(3,480)</u>
Net Increase in Cash	-	31,834	31,834
Cash , Beginning of Year	-	73,066	73,066
Cash , End of Year	<u>\$ -</u>	<u>\$ 104,900</u>	<u>\$ 104,900</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating Income/(Loss)	\$ (711,780)	\$ 32,294	\$ (679,486)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	9,421		9,421
Non-Cash Federal Assistance-Food Distribution Program	76,001		76,001
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Receivables	81,845		81,845
(Increase)/Decrease in Inventories	(4,504)		(4,504)
Increase/(Decrease) in Deferred Inflows of Resources	3,236		3,236
Increase/(Decrease) in Unearned Revenue	8,805		8,805
Increase/(Decrease) in Accounts Payable	(197,794)	(460)	(198,254)
Total Adjustments	<u>(22,990)</u>	<u>(460)</u>	<u>(23,450)</u>
Net Cash Used by Operating Activities	<u>\$ (734,770)</u>	<u>\$ 31,834</u>	<u>\$ (702,936)</u>
Non-Cash Investing Capital and Financing Activities			
Value Received for Food Distribution Program	\$ 79,237		

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, 2016**

	Agency <u>Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 385,372
Accounts Receivable	10,167
Prepaid Item	862
Due from Other Funds	<u>300,000</u>
 Total Assets	 <u>\$ 696,401</u>
 LIABILITIES	
Payroll Deductions and Withholdings	\$ 580,572
Due to Other Funds	6,553
Accrued Salaries and Wages (Deficit)	(2,256)
Due to Student Groups	<u>111,532</u>
 Total Liabilities	 <u>\$ 696,401</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, 2016**

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, after school child care 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 2016, the District adopted the following GASB statements:

- GASB No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement applies to donated capital assets, donated works of art, donated historical treasures, and also to similar assets and capital assets received in a service concession arrangement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB No. 77, *Tax Abatement Disclosures*, will be effective beginning with the fiscal year ending June 30, 2017. The requirements of this Statement will improve financial reporting by providing disclosure of information about the nature and magnitude of tax abatements that will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition.
- GASB No. 82, *Pension Issues – An Amendment of GASB Statements No.67, No.68, and No.73*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pension*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

C. Basis of Presentation - Financial Statements

The 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. Fiduciary funds are excluded from the district-wide financial statements.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements

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.

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 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 food service enterprise fund 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

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.

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

The *after care program fund* accounts for the activities of the District's after care program which provides extended school day program activities.

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for agency funds. 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. The agency funds account for assets held by the district as an agent for student activities, payroll deductions and withholding. The funds for the student activities fund are solely for non-instructional student activities and the school administration does not have management involvement. The payroll funds are held to remit withholdings to respective state, federal and other agencies.

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".

Reclassifications

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

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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, transportation fees, rental fees, 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.

When both restricted and unrestricted resources are available for use, it is the Board'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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. *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	5-15

6. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. *Deferred Outflows/Inflows of Resources (Continued)*

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 Board has two types of items, which arise only under the accrual basis of accounting that qualify for reporting in this category. One item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

The other type of item that qualifies for reporting in the category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

7. *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. 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.

8. *Pensions*

In the district-wide financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

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 2C).

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education (See Note 2D).

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2016 audited excess surplus that is required to be appropriated in the 2017/2018 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that was appropriated in the 2016/2017 original budget certified for taxes.

ARRA/SEMI Settlement – Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of the ARRA/SEMI revenue that is unexpended at June 30, 2016 that will be appropriated in a subsequent budget certified for taxes.

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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)

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 2016/2017 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.

In the general operating fund and other governmental funds (capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

11. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 grants for school-based budgeting, investment earnings and miscellaneous revenues.

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 revenues are 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 2014-2015 and 2015-2016 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 Nonoperating 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 proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and of the after care program enterprise fund, are charges to customers for sales and services. Operating expenses for enterprise funds include 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 and special revenue 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.

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 2015/2016. Also, during 2015/2016 the Board increased the original General Fund budget by \$2,055,006 and the original Special Revenue Fund budget by \$1,162,309. The increases were funded by the reappropriation of prior year general fund encumbrances and grant awards.

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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund balance deficit of \$15,668 in the General Fund as of June 30, 2016 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 2015/2016 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 Fund deficit does 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 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 deficit in the GAAP (fund) financial statements of \$15,668 in the General Fund is less than the delayed state aid payments balance at June 30, 2016.

C. Capital Reserve

A capital reserve account was established by the District. 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, 2016 is as follows:

Balance, July 1, 2015	\$ 900,001
Increased by	
Deposits Approved by Board Resolution	<u>2,500,000</u>
Withdrawals	
Approved by Board Resolution	<u>814,803</u>
Balance, June 30, 2016	<u>\$ 2,585,198</u>

The withdrawals from the capital reserve were for use in a department approved facilities project.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve 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. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2016 is as follows:

Balance, July 1, 2015	<u>\$ 1,107,633</u>
Balance, June 30, 2016	<u>\$ 1,107,633</u>

The June 30, 2016 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,430,529.

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2016 is \$1,077,029. Of this amount, \$437,748 was designated and appropriated in the 2016/2017 original budget certified for taxes and the remaining amount of \$639,281 will be appropriated in the 2017/2018 original budget certified for taxes.

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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2016, the book value of the Board's deposits were \$9,137,593 and bank and brokerage firm balances of the Board's deposits amounted to \$10,205,145. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	
Cash and Cash Equivalents	\$ 9,981,989
Uninsured and Uncollateralized	
Cash and Cash Equivalents	<u>223,156</u>
	<u>\$ 10,205,145</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, 2016 the Board's bank balance of \$223,156 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	<u>\$ 223,156</u>
	<u>\$ 223,156</u>

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, 2016, the Board had no outstanding investments.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2016 for the district's individual major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 38,002				\$ 38,002
Intergovernmental-					
Federal	55,084	\$ 659,660		\$ 123,018	837,762
State	<u>63,164</u>	<u>2,700</u>	<u>\$ 817,575</u>	<u>2,052</u>	<u>885,491</u>
Net Total Receivables	<u>\$156,250</u>	<u>\$ 662,360</u>	<u>\$ 817,575</u>	<u>\$ 125,070</u>	<u>\$ 1,761,255</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	\$ 473,727
Grant Draw Downs Reserved for Encumbrances	325,395
Capital Projects Fund	
Unrealized School Facilities Grants	<u>363,036</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 1,162,158</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2016 was as follows:

	<u>Balance, June 30, 2015</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2016</u>
Governmental Activities:				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 1,384,940		\$ -	\$ 1,384,940
Buildings	61,820,148	\$ 745,987	-	62,566,135
Machinery and Equipment	<u>1,907,607</u>	<u>165,830</u>	<u>-</u>	<u>2,073,437</u>
Total Capital Assets Being Depreciated	<u>65,112,695</u>	<u>911,817</u>	<u>-</u>	<u>66,024,512</u>
Less Accumulated Depreciation for:				
Land Improvements	(905,529)	(69,247)	-	(974,776)
Buildings	(47,344,865)	(2,848,642)	-	(50,193,507)
Machinery and Equipment	<u>(1,166,431)</u>	<u>(247,708)</u>	<u>-</u>	<u>(1,414,139)</u>
Total Accumulated Depreciation	<u>(49,416,825)</u>	<u>(3,165,597)</u>	<u>-</u>	<u>(52,582,422)</u>
Total Capital Assets, Being Depreciated, Net	<u>15,695,870</u>	<u>(2,253,780)</u>	<u>-</u>	<u>13,442,090</u>
Governmental Activities Capital Assets, Net	<u>\$ 15,695,870</u>	<u>\$ (2,253,780)</u>	<u>\$ -</u>	<u>\$ 13,442,090</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>June 30, 2015</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2016</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 170,418	\$ 18,631	-	\$ 189,049
Total Capital Assets Being Depreciated	<u>170,418</u>	<u>18,631</u>	<u>-</u>	<u>189,049</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(69,992)	(9,421)	-	(79,413)
Total Accumulated Depreciation	<u>(69,992)</u>	<u>(9,421)</u>	<u>-</u>	<u>(79,413)</u>
Total Capital Assets, Being Depreciated, Net	<u>100,426</u>	<u>9,210</u>	<u>-</u>	<u>109,636</u>
Business-Type Activities Capital Assets, Net	<u>\$ 100,426</u>	<u>\$ 9,210</u>	<u>\$ -</u>	<u>\$ 109,636</u>

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

Governmental Activities:

Instruction	
Regular	\$ 235,304
Total Instruction	<u>235,304</u>
Support Services	
Student and Instruction Related Services	3,239
General Administrative Services	31,024
Plant Operations and Maintenance	2,881,709
Pupil Transportation	14,321
Total Support Services	<u>2,930,293</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,165,597</u>
Business-Type Activities:	
Food Service Fund	\$ 9,421
Total Depreciation Expense-Business-Type Activities	<u>\$ 9,421</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2016:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Joseph F. Brandt Primary School Exterior Masonry Repairs	\$ 443,259	\$ 315,741
JFK Stadium Turf Replacement	-	<u>814,803</u>
Total		<u>\$ 1,130,544</u>

The District has other significant commitments at June 30, 2016 as follows:

<u>Purposes</u>	<u>Remaining Commitment</u>
Hurricane Disaster Costs	<u>\$ 246,640</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2016, is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Payroll Agency Fund	\$ 6,553
General Fund	Food Service Enterprise Fund	20,497
Payroll Agency Fund	General Fund	<u>300,000</u>
		<u>\$ 327,050</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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Transfer Out:				
Special Revenue Fund	\$ 487,810			\$ 487,810
General Fund	<u> -</u>	<u>\$ 369,450</u>	<u>\$ 814,803</u>	<u>1,184,253</u>
Total	<u>\$ 487,810</u>	<u>\$ 369,450</u>	<u>\$ 814,803</u>	<u>\$ 1,672,063</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

Operating Leases

The District leases copiers under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2016 were \$82,372. The future minimum lease payments for these operating leases are as follows:

<u>Fiscal</u> <u>Year Ending June 30</u>	<u>Amount</u>
2017	\$ 82,372
2018	82,372
2019	68,643
Total	<u>\$ 233,387</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases (Continued)

Capital Leases

The District is leasing lighting and lighting equipment totaling \$1,000,000 under capital leases. The leases are for terms of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
Machinery and Equipment	\$ <u>955,070</u>
Total	\$ <u>955,070</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2016 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2017	\$ 204,285
2018	<u>201,428</u>
Total minimum lease payments	405,713
Less: amount representing interest	<u>(5,713)</u>
Present value of minimum lease payments	\$ <u>400,000</u>

G. Long-Term Debt

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2016 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 490,326,393
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	\$ <u>490,326,393</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2016, was as follows:

	<u>Balance,</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2016</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Capital Leases Payable	\$ 600,000		\$ (200,000)	\$ 400,000	\$ 200,000
Compensated Absences	4,424,440	\$ 212,599	(552,854)	4,084,185	486,400
Net Pension Liability	<u>14,550,958</u>	<u>4,084,368</u>	<u>(687,385)</u>	<u>17,947,941</u>	<u>-</u>
 Governmental activity Long-term liabilities	 <u>\$ 19,575,398</u>	 <u>\$ 4,296,967</u>	 <u>\$ (1,440,239)</u>	 <u>\$ 22,432,126</u>	 <u>\$ 686,400</u>

For the governmental activities, the liabilities for capital leases, compensated absences and net pension liability 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 has 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 Amerihealth. 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.

Estimate of claims payable and of claims incurred, but not reported (IBNR) at June 30, 2016, is reported as other current liability. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$233,568 reported at June 30, 2016 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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2016 and 2015 are as follows:

Governmental Activities:

	Fiscal Year Ended <u>June 30, 2016</u>	Fiscal Year Ended <u>June 30, 2015</u>
Unpaid Claims, Beginning of Year	\$ 233,568	\$ 500,000
Incurred Claims	118,824	
Claims Paid	<u>(118,824)</u>	<u>(266,432)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 233,568</u>	<u>\$ 233,568</u>
	Fiscal Year Ended <u>June 30, 2016</u>	Fiscal Year Ended <u>June 30, 2015</u>
General Fund		
Other Current Liabilities	<u>\$ 233,568</u>	<u>\$ 233,568</u>

The District is a member of the North Jersey School Insurance Group (NJSIG). 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 fund, 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 fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NJSIG provide 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 funds 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

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.

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, 2016, 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. 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. PERS is a cost sharing multi-employer defined benefit pension plan.

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. TPAF is a cost sharing plan with special funding situations.

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, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds (Continued)

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

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.

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. 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 or at www.state.nj/treasury/doinvest.

Funding Status and Funding Progress

As of July 1, 2014, the most recent actuarial valuation date, the aggregate funded ratio for the State administered TPAF and local PERS retirement systems, is 35 percent with an unfunded actuarial accrued liability of \$86 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded TPAF system is 28.71 percent and \$63.6 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS is 47.93 percent and \$22.4 billion, respectively.

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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress (Continued)

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 funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2014 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) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 2.60-9.48 percent based on age for the PERS and varying percentages based on experience for TPAF.

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 6.92% for PERS, 6.92% 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 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2016 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 fiscal years ended June 30, 2016, 2015 and 2014 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 June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2016	\$ 693,970	\$ 1,590,779	\$ 30,014
2015	640,697	1,020,453	35,719
2014	568,471	778,215	16,882

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC) (Continued)

For fiscal years 2015/2016 and 2014/2015, the state contributed \$1,590,779 and \$1,020,453 respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$778,215 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,426,690 during the fiscal year ended June 30, 2016 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees Retirement System (PERS)

At June 30, 2016, the District reported in the statement of net position (accrual basis) a liability of \$17,947,941 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2015, the District's proportionate share was .07995 percent, which was an increase of .00224 percent from its proportionate share measured as of June 30, 2014 of .07771 percent.

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,344,180 for PERS. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	2015	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 428,175	
Changes of Assumptions	1,927,466	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		\$ 288,568
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>761,533</u>	<u>-</u>
Total	<u>\$ 3,117,174</u>	<u>\$ 288,568</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Fiscal Year Ending <u>June 30,</u>		
2017	\$	544,499
2018		544,499
2019		544,499
2020		761,288
2021		<u>433,821</u>
	<u>\$</u>	<u>2,828,606</u>

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.15-4.40%
Thereafter	Based on Age 3.15-5.40%
Investment Rate of Return	Based on Age 7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
PERS	4.90%

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 4.90%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 22,307,095</u>	<u>\$ 17,947,941</u>	<u>\$ 14,293,258</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2015. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF)

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2016, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$7,284,231 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2016 the State's proportionate share of the net pension liability attributable to the District is \$119,298,226. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2015. At June 30, 2015, the state's share of the net pension liability attributable to the District was .18875 percent, which was a decrease of .00479 percent from its proportionate share measured as of June 30, 2014 of .18396 percent.

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 -
Study Upon Which Actuarial	June 30, 2012
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.13%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2027
Municipal Bond Rate *	From July 1, 2027 and Thereafter

* The municipal bond return rate used is 3.80%. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.13%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current rate:

	1% Decrease <u>(3.13%)</u>	Current Discount Rate <u>(4.13%)</u>	1% Increase <u>(5.13%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 141,781,482</u>	<u>\$ 119,298,226</u>	<u>\$ 99,927,555</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2015. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2015 was not provided by the pension system.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

D. 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 classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

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, 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-Local 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 590 state and local participating employers and contributing entities for Fiscal Year 2015.

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 paid 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 paid 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 state 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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.

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, 2014, the most recent actuarial valuation date, the State had a \$65.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$24.4 billion for state active and retired members and \$40.6 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 includes 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 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 or 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, 2014, OPEB 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, 2015, there were 107,314, retirees receiving post-retirement medical benefits and the State contributed \$1.25 billion 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions (Continued)

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>.

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 fiscal years ended June 30, 2016, 2015 and 2014 were \$1,894,180, \$1,619,970 and \$1,275,980 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.

E. 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, 2016. As of June 30, 2016, the District has received \$515,080 in FEMA reimbursements relating to Hurricane Sandy which have been reflected in the financial statements.

Subsequent Events

On September 13, 2016, the District executed a lease purchase agreement with TD Equipment Finance, Inc. for the acquisition of various equipment including Junior/Senior HS-Athletic Field Turf, Track and Field Maintenance Equipment, turf sweeper, Jr./Sr. HS Robotics Lab, Jr./Sr. HS Auditorium, Wallace School gym bleachers and Wallace School cabinetry, seating and work stations. The total amount of the lease is \$1,450,000 at a fixed interest rate of 1.40% for 5 years. The first payment installment will be due September 15, 2017.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<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	\$ 41,004,666		\$ 41,004,666	\$ 41,004,666	
Tuition- Other LEAs	28,693		28,693	99,665	\$ 70,972
Transportation Fees from Other LEAs	44,959		44,959	28,316	(16,643)
Rentals	466,906		466,906	497,947	31,041
Interest on Investments	-		-	10,705	10,705
Unrestricted Miscellaneous Revenues	249,066	-	249,066	155,426	(93,640)
Total Local Sources	41,794,290	-	41,794,290	41,796,725	2,435
State Sources					
Public Schools Choice Aid	2,645,874	-	2,645,874	2,645,874	-
Transportation Aid	124,289	-	124,289	124,289	-
Special Education Aid	1,463,760	-	1,463,760	1,463,760	-
Security Aid	725,704	-	725,704	725,704	-
Adjustment Aid	5,392,689	-	5,392,689	5,392,689	-
Extraordinary Aid	135,355	-	135,355	251,969	116,614
Additional Adjustment Aid	255,024	-	255,024	255,024	-
PARCC Readiness Aid	24,610	-	24,610	24,610	-
Per Pupil Growth Aid	24,610	-	24,610	24,610	-
On Behalf TPAF Pension System Contrib.(Normal & Accrued Liab.)		-		1,515,297	1,515,297
On Behalf TPAF Pension System Contrib.(NCGI)		-		75,482	75,482
On-Behalf Post Retirement Medical Benefit Contr		-		1,894,180	1,894,180
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,426,690	1,426,690
Total State Sources	10,791,915	-	10,791,915	15,820,178	5,028,263
Federal Sources					
Impact Aid	139,275	-	139,275	146,988	7,713
Medicaid Reimbursement- FY 2014 Cost Settlement		-		55,085	55,085
Medicaid Reimbursement	49,406	-	49,406	119,699	70,293
Total Federal Sources	188,681	-	188,681	321,772	133,091
Total Revenues	52,774,886	-	52,774,886	57,938,675	5,163,789
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	662,273	\$ 506,577	1,168,850	1,139,483	29,367
Grades 1-5	5,575,426	(600,123)	4,975,303	4,883,292	92,011
Grades 6-8	1,513,515	(37,208)	1,476,307	1,430,107	46,200
Grades 9-12	3,127,721	155,554	3,283,275	3,278,641	4,634
Home Instruction					
Salaries of Teachers	20,000	11,679	31,679	20,950	10,729
Purchased Professional Educational Services	9,794	17,422	27,216	27,096	120
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	257,634	(34,038)	223,596	217,980	5,616
Purchased Professional Educational Services	1,750	-	1,750	115	1,635
Purchased Technical Services	5,251	-	5,251	-	5,251
Other Purchased Services	4,940	39,500	44,440	43,000	1,440
General Supplies	607,127	430,710	1,037,837	858,152	179,685
Textbooks	135,332	(9,047)	126,285	103,410	22,875
Other Objects	31,050	7,678	38,728	24,960	13,768
Total Regular Programs	11,951,813	488,704	12,440,517	12,027,186	413,331

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<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 - Moderate					
Salaries of Teachers	\$ 84,614	\$ (84,614)	\$ -	-	\$ -
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	800	-	800	-	800
General Supplies	2,400	(490)	1,910	-	1,910
Total Cognitive - Moderate	<u>87,814</u>	<u>(85,104)</u>	<u>2,710</u>	<u>-</u>	<u>2,710</u>
Learning and/or Language Disabilities					
Salaries of Teachers	99,788	280	100,068	100,068	-
Other Purchased Services	350	-	350	-	350
General Supplies	1,000	-	1,000	300	700
Total Learning and/or Language Disabilities	<u>101,138</u>	<u>280</u>	<u>101,418</u>	<u>100,368</u>	<u>1,050</u>
Behavioral Disabilities					
Salaries of Teachers	49,739	(15,000)	34,739	-	34,739
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	-	850	298	552
Total Behavioral Disabilities	<u>50,589</u>	<u>(15,000)</u>	<u>35,589</u>	<u>298</u>	<u>35,291</u>
Multiple Disabilities					
Salaries of Teachers	464,712	49,373	514,085	514,085	-
Other Salaries for Instruction	117,737	(120)	117,617	49,223	68,394
Purchased Professional/Educational Services	300	-	300	-	300
Other Purchased Services	1,650	-	1,650	109	1,541
General Supplies	24,537	(4,132)	20,405	3,704	16,701
Other Objects	1,000	(500)	500	-	500
Total Multiple Disabilities	<u>609,936</u>	<u>44,621</u>	<u>654,557</u>	<u>567,121</u>	<u>87,436</u>
Resource Room					
Salaries of Teachers	1,730,022	354,131	2,084,153	2,027,934	56,219
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Purchased Technical Services	850	-	850	-	850
Other Purchased Services	2,000	-	2,000	225	1,775
General Supplies	3,300	-	3,300	2,217	1,083
Total Resource Room	<u>1,736,172</u>	<u>354,131</u>	<u>2,090,303</u>	<u>2,030,376</u>	<u>59,927</u>
Autism					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Autism	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<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	\$ 484,657	\$ -	\$ 484,657	\$ 457,821	\$ 26,836
Other Salaries for Instruction	14,290	(14,015)	275	275	-
Purchased Professional-Educational Services	22,000	510	22,510	22,510	-
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	15,000	-	15,000	3,402	11,598
Total Preschool Disabilities - Full Time	536,947	(13,505)	523,442	484,008	39,434
Home Instruction					
Salaries of Teachers	12,000	6,975	18,975	13,067	5,908
Purchased Professional/Educational Services	75,000	(3,331)	71,669	70,092	1,577
Total Home Instruction	87,000	3,644	90,644	83,159	7,485
Total Special Education	3,209,596	289,067	3,498,663	3,265,330	233,333
Bilingual Education					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Bilingual Education	-	-	-	-	-
School Sponsored Cocurricular Activities					
Salaries	459,569	(21,730)	437,839	223,693	214,146
Other Purchased Services	18,104	19,237	37,341	33,274	4,067
Supplies and Materials	48,920	(1,024)	47,896	41,534	6,362
Other Objects	82,326	25,412	107,738	69,362	38,376
Total School Sponsored Cocurricular Activities	608,919	21,895	630,814	367,863	262,951
School Sponsored Athletics					
Salaries	433,327	11,437	444,764	436,657	8,107
Other Purchased Services	106,220	(1,060)	105,160	78,311	26,849
Supplies and Materials	105,211	9,370	114,581	109,966	4,615
Other Objects	7,150	-	7,150	6,835	315
Total Athletics	651,908	19,747	671,655	631,769	39,886
Summer School					
Salaries of Teachers	43,025	17,885	60,910	36,882	24,028
Other Salaries for Instruction	41,051	8,184	49,235	38,075	11,160
Salaries of Teacher Tutors	-	-	-	-	-
General Supplies	7,500	(4,811)	2,689	1,965	724
Other Objects	-	-	-	-	-
Total Summer School	91,576	21,258	112,834	76,922	35,912
Other Supplemental/At-Risk Programs-Instruction					
Salaries of Teacher Tutors	-	-	-	-	-
Total Other Supplemental/At-Risk Programs-Instruction	-	-	-	-	-
Total - Instruction	16,513,812	840,671	17,354,483	16,369,070	985,413

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	-	\$ -	\$ -	\$ -	\$ -
Tuition to Other LEAs Within the State- Special	8,000	10,000	18,000	18,000	-
Tuition to County Special Services - School Districts & Regional Day Schools	213,620	(7,328)	206,292	204,804	1,488
Tuition to Private Schools for the Disabled Within the State	1,535,871	195,437	1,731,308	1,665,191	66,117
Tuition - State Facilities	44,398	(17,699)	26,699	26,699	-
Tuition - Other	-	-	-	-	-
Total Undistributed Expenditures - Instruction	1,801,889	180,410	1,982,299	1,914,694	67,605
Attendance and Social Work Services					
Salaries	425,805	(168,954)	256,851	244,546	12,305
Other Purchased Services	-	51,694	51,694	51,693	1
Supplies and Materials	1,000	-	1,000	-	1,000
Total Attendance and Social Work Services	426,805	(117,260)	309,545	296,239	13,306
Health Services					
Salaries	391,818	(39,224)	352,594	352,594	-
Purchased Professional & Technical Services	40,600	10,016	50,616	27,541	23,075
Other Purchased Services	872	2,000	2,872	292	2,580
Supplies and Materials	23,905	(644)	23,261	17,936	5,325
Other Objects	690	-	690	-	690
Total Health Services	457,885	(27,852)	430,033	398,363	31,670
Speech, OT, PT & Related Services					
Salaries	446,253	(25,440)	420,813	413,348	7,465
Purchased Professional/Educational Services	450,000	123,053	573,053	554,085	18,968
Supplies and Materials	9,142	(2,705)	6,437	4,849	1,588
Total Speech, OT, PT & Related Services	905,395	94,908	1,000,303	972,282	28,021
Other Supp. Serv. Students-Extra Serv.					
Salaries	919,162	183,604	1,102,766	1,082,738	20,028
Purchased Professional-Educational Services	70,000	(69,800)	200	160	40
Supplies and Materials	-	-	-	-	-
Total Other Supp. Serv. Students-Extra. Serv.	989,162	113,804	1,102,966	1,082,898	20,068
Guidance					
Salaries of Other Professional Staff	424,330	4,669	428,999	428,612	387
Salaries of Secretarial and Clerical Assistants	59,245	-	59,245	59,245	-
Purchased Professional - Educational Services	3,000	-	3,000	-	3,000
Supplies and Materials	11,200	(1,000)	10,200	4,471	5,729
Other Objects	34,000	(7,186)	26,814	23,782	3,032
Total Guidance	531,775	(3,517)	528,258	516,110	12,148
Child Study Teams					
Salaries of Other Professional Staff	1,273,486	(10,863)	1,262,623	1,250,499	12,124
Salaries of Secretarial and Clerical Assist.	51,495	9,345	60,840	59,622	1,218
Purchased Professional Educational Svcs.	22,000	4,800	26,800	10,125	16,675
Other Purchased Prof. and Tech. Services	22,655	(7,172)	15,483	15,330	153
Other Purchased Services	15,000	(8,871)	6,129	5,889	240
Residential Costs	-	-	-	-	-
Supplies and Materials	48,257	(14,030)	34,227	31,851	2,376
Other Objects	1,000	(1,000)	-	-	-
Total Child Study Teams	1,433,893	(27,791)	1,406,102	1,373,316	32,786

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	\$ 561,724	\$ (51,218)	\$ 510,506	\$ 509,960	\$ 546
Salaries of Other Professional Staff	133,577	-	133,577	132,989	588
Salaries of Secretarial and Clerical Assist.	195,728	8,950	204,678	203,806	872
Other Salaries	40,415	1,055	41,470	34,352	7,118
Salaries of Facilitators, Math & Literacy Coaches	95,438	100	95,538	95,538	-
Other Purchased Services	14,586	(14,586)	-	-	-
Purchased Professional Educational Svcs.	13,664	(5,100)	8,564	1,620	6,944
Other Purchased Prof & Tech Services	-	1,581	1,581	410	1,171
Supplies & Materials	-	5,976	5,976	5,976	-
Other Objects	-	200	200	100	100
Total Improvement of Instructional Services	<u>1,055,132</u>	<u>(53,042)</u>	<u>1,002,090</u>	<u>984,751</u>	<u>17,339</u>
Educational Media Services/School Library					
Salaries	415,493	3,240	418,733	417,043	1,690
Purchased Professional and Technical Services	54,613	(6,000)	48,613	29,685	18,928
Other Purchased Services	60,050	(39,043)	21,007	1,053	19,954
Supplies and Materials	105,657	8,111	113,768	68,978	44,790
Other Objects	-	-	-	-	-
Total Educational Media Services/School Library	<u>635,813</u>	<u>(33,692)</u>	<u>602,121</u>	<u>516,759</u>	<u>85,362</u>
Instructional Staff Training Services					
Salaries of Secretarial and Clerical Assist.	-	11,256	11,256	11,256	-
Purchased Professional Educational Svcs.	7,000	2,400	9,400	1,281	8,119
Other Purchased Prof. and Tech. Services	500	3,000	3,500	1,920	1,580
Other Purchased Services	39,373	(16,035)	23,338	13,723	9,615
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(10,000)	1,000	-	1,000
Total Instructional Staff Training Services	<u>57,873</u>	<u>(9,379)</u>	<u>48,494</u>	<u>28,180</u>	<u>20,314</u>
Support Services General Administration					
Salaries	274,590	(7,000)	267,590	265,118	2,472
Legal Services	210,000	146,716	356,716	125,787	230,929
Audit Fees	72,800	28,615	101,415	95,003	6,412
Architectural/Engineering Fees	43,292	-	43,292	27,652	15,640
Other Purchased Professional Services	35,500	(18,500)	17,000	17,000	-
Purchased Technical Services	-	-	-	-	-
Communications/Telephone	133,000	(28,080)	104,920	83,486	21,434
BOE Other Purchased Services	4,853	(451)	4,402	4,402	-
Misc. Purchased Services	225,808	8,748	234,556	232,564	1,992
General Supplies	-	5,118	5,118	4,534	584
BOE In-House Training/Meeting Supplies	2,040	(2,040)	-	-	-
Judgements Against the School District	-	-	-	-	-
Miscellaneous Expenditures	6,670	2,480	9,150	9,150	-
BOE Membership Dues and Fees	27,100	700	27,800	27,537	263
Total Support Services General Administration	<u>1,035,653</u>	<u>136,306</u>	<u>1,171,959</u>	<u>892,233</u>	<u>279,726</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals	987,078	804	987,882	987,880	2
Salaries of Other Professional Staff	25,000	(16,875)	8,125	8,125	-
Salaries of Secretarial and Clerical Assistants	300,183	41,840	342,023	340,514	1,509
Purchased Professional & Technical Svcs.	2,000	(2,000)	-	-	-
Other Purchased Services	1,300	-	1,300	-	1,300
Supplies and Materials	111,097	3,190	114,287	92,878	21,409
Other Objects	4,998	3,697	8,695	6,750	1,945
Total Support Services School Administration	<u>1,431,656</u>	<u>30,656</u>	<u>1,462,312</u>	<u>1,436,147</u>	<u>26,165</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	\$ 466,153	\$ (14,587)	\$ 451,566	\$ 450,136	\$ 1,430
Purchased Professional Services	144,600	35,298	179,898	171,455	8,443
Purchased Technical Services	9,000	13,545	22,545	22,545	-
Misc. Purch. Services	5,000	4,350	9,350	9,350	-
Sale/Lease-Back Payments	-	-	-	-	-
Supplies and Materials	31,600	10,219	41,819	37,697	4,122
Interest on Lease Purchase Agreements	7,142	-	7,142	7,141	1
Misc. Expenditures	-	3,118	3,118	3,118	-
Total Support Services Central Services	663,495	51,943	715,438	701,442	13,996
Admin. Info. Tech.					
Salaries	35,281	28,206	63,487	63,487	-
Purchased Professional Services	11,442	7,197	18,639	18,033	606
Purchased Technical Services	-	36,799	36,799	36,140	659
Other Purchased Services	71,258	14,937	86,195	70,866	15,329
Supplies and Materials	14,433	(4,157)	10,276	9,437	839
Total Admin. Info Tech.	132,414	82,982	215,396	197,963	17,433
Required Maintenance For School Facilities					
Salaries	910,709	(75,452)	835,257	829,960	5,297
Unused Vacation Payment to Terminated Staff	7,089	-	7,089	-	7,089
Cleaning, Repair, and Maintenance Services	383,594	290,050	673,644	608,860	64,784
General Supplies	102,834	(19,417)	83,417	72,876	10,541
Total Required Maintenance For School Facilities	1,404,226	195,181	1,599,407	1,511,696	87,711
Custodial Services					
Salaries	1,099,215	326,188	1,425,403	1,416,967	8,436
Salaries of Non-Instructional Aides	-	10,223	10,223	10,223	-
Cleaning, Repair, and Maintenance Services	372,171	(140,531)	231,640	221,457	10,183
Other Purchased Property	120,000	17,845	137,845	90,870	46,975
Insurance	212,286	-	212,286	188,608	23,678
Miscellaneous Purchased Services	150,000	36,897	186,897	147,327	39,570
General Supplies	272,481	(39,878)	232,603	185,990	46,613
Energy (Heat and Electricity)	785,401	188,142	973,543	554,243	419,300
Energy (Natural Gas)	520,058	(129,578)	390,480	162,769	227,711
Other Objects	-	6,300	6,300	5,844	456
Total Custodial Services	3,531,612	275,608	3,807,220	2,984,298	822,922
Care & Upkeep of Grounds					
Salaries	108,326	3,486	111,812	111,812	-
Cleaning, Repair, and Maintenance Services	-	-	-	-	-
General Supplies	13,160	(10,692)	2,468	1,397	1,071
Total Care & Upkeep of Grounds	108,326	5,036	113,362	113,209	153
Security					
Salaries	207,555	153,231	360,786	360,786	-
Cleaning, Repair, and Maintenance Services	-	1,664	1,664	-	1,664
General Supplies	13,815	1,365	15,180	9,883	5,297
Total Security	221,370	154,596	375,966	370,669	5,297

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	\$ 45,102	\$ 1,053	\$ 46,155	\$ 46,155	-
Salaries for Pupil Transportation (Between Home and School) - Regular	-	58,667	58,667	-	\$ 58,667
Salaries for Pupil Transportation (Between Home and School) - Spec Ed	66,288	102,000	168,288	167,289	999
Salaries for Pupil Transportation (Other Than Between Home and School)	36,928	10,557	47,485	47,485	-
Contracted Services (Other than Btw Home and School)- Vendors	35,407	10,513	45,920	30,873	15,047
Other Purchased Professional & Technical Svces	75,000	(2,555)	72,445	71,934	511
Cleaning Repair & Maintenance Services	15,000	3,996	18,996	18,996	-
Contracted Services (Oth. Than Bet Home & Sch)- Vend	94,000	(36,426)	57,574	53,986	3,588
Contracted Services (Spec Ed Students) Vendors	898,867	191,364	1,090,231	1,045,387	44,844
Contracted Services (Spec Ed Students) Joint Agreements	58,283	51,713	109,996	105,379	4,617
Misc. Purchased Services - Transportation	10,000	(9,795)	205	55	150
General Supplies	4,000	(408)	3,592	2,617	975
Transportation Supplies	10,000	(1,400)	8,600	6,556	2,044
Other Objects	-	-	-	-	-
Total Student Transportation Services	<u>1,348,875</u>	<u>379,279</u>	<u>1,728,154</u>	<u>1,596,712</u>	<u>131,442</u>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	902,612	(81,376)	821,236	562,577	258,659
Other Retirement Contributions-PERS	697,907	(3,937)	693,970	693,970	-
Other Retirement Contributions-DCRP	-	34,950	34,950	30,014	4,936
Unemployment Compensation	441,142	(22,359)	418,783	369,686	49,097
Workers Compensation	500,671	(5,101)	495,570	447,809	47,761
Health Benefits	5,696,059	(351,968)	5,344,091	4,440,380	903,711
Unused Sick Payments to Terminated Employees	558,231	5,896	564,127	552,854	11,273
Tuition Reimbursement	80,000	31,728	111,728	105,686	6,042
Other Employee Benefits	225,368	38,903	264,271	212,158	52,113
Total Unallocated Benefits	<u>9,101,990</u>	<u>(353,264)</u>	<u>8,748,726</u>	<u>7,415,134</u>	<u>1,333,592</u>
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal				1,515,297	(1,515,297)
NCGI	-	-	-	75,482	(75,482)
Post Retirement Medical Benefit Contribution				1,894,180	(1,894,180)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,426,690	(1,426,690)
Total Undistributed Expenditures	<u>27,275,239</u>	<u>1,074,912</u>	<u>28,350,151</u>	<u>30,214,744</u>	<u>(1,864,593)</u>
Total Expenditures - Current Expense	<u>43,789,051</u>	<u>1,915,583</u>	<u>45,704,634</u>	<u>46,583,814</u>	<u>(879,180)</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES (Continued)					
CAPITAL OUTLAY					
Equipment					
Grades 1-5					
Grades 6-8					
Grades 9-12					
Undistributed Expenditures					
Instructional Staff					
School Sponsored & Other Instruction	\$ 15,000		\$ 15,000	\$ 6,295	\$ 8,705
School Admin		\$ 2,193	2,193	2,193	
Admin Info Technology	50,000	23,884	73,884	40,992	32,892
Required Maintenance	-	31,175	31,175	31,175	-
School Buses-Special	23,400	-	23,400	9,750	13,650
Non-Instructional	-	-	-	-	-
Total Equipment	<u>88,400</u>	<u>57,252</u>	<u>145,652</u>	<u>90,405</u>	<u>55,247</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	73,800	75,805	149,605	115,064	34,541
Other Purchased Prof and Techn. Services	-	171,038	171,038	136,307	34,731
Construction Services	238,000	339,014	577,014	251,006	326,008
Land Improvements	-	-	-	-	-
Lease Purchase Agreements- Principal	200,000	-	200,000	200,000	-
Other Objects	11,900	(11,900)	-	-	-
Total Facilities Acquis. and Const. Services	<u>523,700</u>	<u>573,957</u>	<u>1,097,657</u>	<u>702,377</u>	<u>395,280</u>
Total Capital Outlay	<u>612,100</u>	<u>631,209</u>	<u>1,243,309</u>	<u>792,782</u>	<u>450,527</u>
SPECIAL SCHOOLS					
Other Special Schools - Support Services					
Salaries	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHARTER SCHOOLS					
Transfer of Funds to Charter Schools	<u>9,019,617</u>	<u>(491,786)</u>	<u>8,527,831</u>	<u>8,527,831</u>	<u>-</u>
Total Transfer of Funds to Charter Schools	<u>9,019,617</u>	<u>(491,786)</u>	<u>8,527,831</u>	<u>8,527,831</u>	<u>-</u>
Total Expenditures - General Fund	<u>53,420,768</u>	<u>2,055,006</u>	<u>55,475,774</u>	<u>55,904,427</u>	<u>(428,653)</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (645,882)	\$ (2,055,006)	\$ (2,700,888)	\$ 2,034,248	\$ 4,735,136
Other Financing Sources(Uses)					
Transfers In-SBB-General Fund	23,394,071	75,372	23,469,443	21,812,695	(1,656,748)
Transfers In-SBB-Special Revenue Fund	523,802	-	523,802	487,810	(35,992)
Transfers Out- Special Revenue Fund	(369,450)	-	(369,450)	(369,450)	-
Transfer Out- Food Service Fund	(23,394,071)	23,194,071	(200,000)	-	200,000
Transfer Out- Capital Reserve to Capital Projects	-	-	-	(814,803)	(814,803)
Transfers Out-SBB	(200,000)	(23,269,443)	(23,469,443)	(21,812,695)	1,656,748
Total Other Financing Sources(Uses)	(45,648)	-	(45,648)	(696,443)	(650,795)
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(691,530)	(2,055,006)	(2,746,536)	1,337,805	4,084,341
Fund Balances, Beginning of Year	6,403,536	-	6,403,536	6,403,536	-
Fund Balances, End of Year	<u>\$ 5,712,006</u>	<u>\$ (2,055,006)</u>	<u>\$ 3,657,000</u>	<u>\$ 7,741,341</u>	<u>\$ 4,084,341</u>
Recapitulation:					
Restricted					
Capital Reserve				\$ 2,585,198	
Maintenance Reserve				1,107,633	
Excess Surplus				639,281	
Excess Surplus Designated for Subsequent Year's Expenditures (2016/17 Budget)				437,748	
ARRA/SEMI Designated for Subsequent Year's Expenditures				36,537	
FY 2014 SEMI Settlement-Designated for Subsequent Year's Expenditures				55,085	
Committed					
Insurance Proceeds- Hurricane Sandy				246,640	
Assigned					
Year End Encumbrances				1,082,051	
Designated for Subsequent Year's Expenditures				253,782	
Unassigned				<u>1,297,386</u>	
				7,741,341	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on a GAAP Basis				<u>(1,313,054)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 6,428,287</u>	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget		Adjustment/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15
REVENUES								
Local Sources								
Local Tax Levy	\$ 41,004,666	\$ 41,004,666	-	-	\$ 41,004,666	\$ 41,004,666	\$ 41,004,666	\$ 41,004,666
Tuition - Other LEAs	28,693	28,693	-	-	28,693	28,693	99,665	99,665
Transportation Fees from Other LEAs	44,959	44,959	-	-	44,959	44,959	28,316	28,316
Rentals	466,906	466,906	-	-	466,906	466,906	497,947	497,947
E-Rate	-	-	-	-	-	-	-	-
Interest on Investments	-	-	-	-	-	-	10,705	10,705
Unrestricted Miscellaneous Revenues	249,066	249,066	-	-	249,066	249,066	155,426	155,426
Total Local Sources	41,794,290	41,794,290	-	-	41,794,290	41,794,290	41,796,725	41,796,725
State Sources								
School Choice Aid	2,645,874	2,645,874	-	-	2,645,874	2,645,874	2,645,874	2,645,874
Transportation Aid	124,289	124,289	-	-	124,289	124,289	124,289	124,289
Special Education Aid	1,463,760	1,463,760	-	-	1,463,760	1,463,760	1,463,760	1,463,760
Security Aid	725,704	725,704	-	-	725,704	725,704	725,704	725,704
Adjustment Aid	5,392,689	5,392,689	-	-	5,392,689	5,392,689	5,392,689	5,392,689
Extraordinary Aid	135,355	135,355	-	-	135,355	135,355	251,969	251,969
Additional Adjustment Aid	255,024	255,024	-	-	255,024	255,024	255,024	255,024
PARCC Readiness Aid	24,610	24,610	-	-	24,610	24,610	24,610	24,610
Per Pupil (growth) Aid	24,610	24,610	-	-	24,610	24,610	24,610	24,610
On Behalf TPAP Pension Contrib. (Non Budgeted)	-	-	-	-	-	-	-	-
Normal Costs	-	-	-	-	-	-	1,515,297	1,515,297
Non-contributory Insurance	-	-	-	-	-	-	75,482	75,482
Post - Retirement Medical Contributions	-	-	-	-	-	-	1,894,180	1,894,180
Reimbursed TPAP Social Security Contribution (Non Budgeted)	-	-	-	-	-	-	-	-
Total State Sources	10,791,915	10,791,915	-	-	10,791,915	10,791,915	15,820,178	15,820,178
Federal Sources								
Impact Aid	139,275	139,275	-	-	139,275	139,275	146,988	146,988
Medicaid Reimbursement	49,406	49,406	-	-	49,406	49,406	119,699	119,699
Medicaid Reimbursement - FY 14 Cost Settlement	-	-	-	-	-	-	35,082	35,082
Total Federal Sources	188,681	188,681	-	-	188,681	188,681	321,772	321,772
Total Revenues	52,774,886	52,774,886	-	-	52,774,886	52,774,886	57,938,675	57,938,675
EXPENDITURES								
CURRENT EXPENDITURES								
Instruction - Regular Programs								
Salaries of Teachers	27,045	635,228	18,190	488,387	45,235	1,125,615	37,235	1,102,248
Kindergarten	639,949	4,983,477	54,149	(654,272)	694,098	4,281,205	691,211	4,192,081
Grades 1-5	20,600	1,492,915	2,350	(39,558)	22,950	1,453,357	-	1,430,107
Grades 6-8	51,603	3,076,118	70,047	85,207	121,650	3,161,625	118,016	3,278,641
Grades 9-12	20,000	20,000	11,679	-	31,679	31,679	20,950	20,950
Home Instruction	9,794	9,794	17,422	-	27,216	27,216	27,096	27,096
Salaries of Teachers	257,634	1,750	(34,038)	-	223,596	223,596	217,980	217,980
Purchased Professional Educational Services	-	1,750	-	-	1,750	1,750	115	115
Regular Programs - Undistributed Instruction	-	5,251	-	-	5,251	5,251	-	-
Other Salaries for Instruction	-	4,940	-	-	4,940	4,940	-	-
Purchased Professional Educational Services	22,000	585,127	395,765	34,945	417,765	620,072	389,865	43,000
Purchased Technical Services	85,000	30,332	(5,361)	(3,686)	79,659	46,646	59,868	838,152
Other Purchased Services	13,450	17,600	4,100	3,578	17,550	21,178	10,494	43,542
General Supplies	-	31,050	-	-	31,050	31,050	14,466	24,960
Textbooks	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-
Total Regular Programs	1,147,075	10,894,738	534,303	(45,599)	1,681,378	10,759,139	1,572,715	10,454,471
Total Expenditures	1,147,075	11,951,813	534,303	(45,599)	1,681,378	12,440,517	1,572,715	12,027,186

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Special Education												
Cognitive - Moderate												
Salaries of Teachers	\$ 84,614	\$ 84,614	-	\$ (84,614)	\$ (84,614)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	
Purchased Professional Educational Services	800	800	-	-	-	800	800	800	-	-	-	
Other Purchased Services	2,400	2,400	-	(490)	(490)	1,910	1,910	1,910	-	-	-	
General Supplies	-	-	-	-	-	-	-	-	-	-	-	
Total Cognitive Moderate	87,814	87,814	-	(85,104)	(85,104)	2,710	2,710	2,710	-	-	-	
Learning and/or Language Disabilities												
Salaries of Teachers	99,788	99,788	-	280	280	100,068	100,068	100,068	-	100,068	100,068	
Other Purchased Services	350	350	-	-	-	350	350	350	-	-	-	
General Supplies	1,600	1,600	-	-	-	1,000	1,000	1,000	-	300	300	
Total Learning and/or Language Disabilities	101,738	101,738	-	280	280	101,418	101,418	101,418	-	100,368	100,368	
Behavioral Disabilities												
Salaries of Teachers	49,739	49,739	-	(15,000)	(15,000)	34,739	34,739	34,739	-	-	-	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	
General Supplies	850	850	-	-	-	850	850	850	-	298	298	
Total Behavioral Disabilities	50,589	50,589	-	(15,000)	(15,000)	35,589	35,589	35,589	-	298	298	
Multiple Disabilities												
Salaries of Teachers	464,712	464,712	-	49,373	49,373	514,085	514,085	514,085	-	514,085	514,085	
Other Salaries for Instruction	117,737	117,737	-	(120)	(120)	117,617	117,617	117,617	-	49,223	49,223	
Purchased Professional Educational Services	300	300	-	-	-	300	300	300	-	-	-	
Other Purchased Services	1,650	1,650	-	-	-	1,650	1,650	1,650	-	109	109	
General Supplies	24,537	24,537	-	(4,132)	(4,132)	20,405	20,405	20,405	-	3,704	3,704	
Other Objects	1,000	1,000	-	(500)	(500)	500	500	500	-	-	-	
Total Multiple Disabilities	609,936	609,936	-	44,621	44,621	654,557	654,557	654,557	-	567,121	567,121	
Resource Room												
Salaries of Teachers	1,730,022	1,730,022	-	354,131	354,131	2,084,153	2,084,153	2,084,153	-	2,027,934	2,027,934	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	
Purchased Professional/Educational Services	-	-	-	-	-	-	-	-	-	-	-	
Purchased Technical Services	850	850	-	-	-	850	850	850	-	-	-	
Other Purchased Services	2,000	2,000	-	-	-	2,000	2,000	2,000	-	225	225	
General Supplies	3,300	3,300	-	-	-	3,300	3,300	3,300	-	2,217	2,217	
Total Resource Room	1,736,172	1,736,172	-	354,131	354,131	2,090,303	2,090,303	2,090,303	-	2,030,376	2,030,376	

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Autism												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -
Total Autism	-	-	-	-	-	-	-	-	-	-	-	-
Preschool Disabilities- Full Time												
Salaries of Teachers	\$ -	484,657	484,657	\$ -	-	-	\$ -	484,657	484,657	\$ -	457,821	457,821
Other Salaries for Instruction	-	14,290	14,290	-	(14,015)	(14,015)	-	275	275	-	275	275
Purchased Professional-Educational Services	22,000	-	22,000	510	-	510	22,510	-	22,510	22,510	-	22,510
Other Purchased Services	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
General Supplies	-	15,000	15,000	-	-	-	-	15,000	15,000	-	3,402	3,402
Total Preschool Disabilities	22,000	514,947	536,947	510	(14,015)	(13,505)	22,510	500,932	523,442	22,510	461,498	484,008
Home Instruction												
Salaries of Teachers	12,000	-	12,000	6,975	-	6,975	18,975	-	18,975	13,067	-	13,067
Purchased Professional/Educational Services	75,000	-	75,000	(3,331)	-	(3,331)	71,669	-	71,669	70,092	-	70,092
Total Home Instruction	87,000	-	87,000	3,644	-	3,644	90,644	-	90,644	83,159	-	83,159
Total Special Education	109,000	3,100,596	3,209,596	4,154	284,913	289,067	113,154	3,385,509	3,498,663	105,669	3,159,661	3,265,330
Bilingual Education												
Salaries of Teachers	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Bilingual Education	-	-	-	-	-	-	-	-	-	-	-	-
School Sponsored Co/Extra-Curricular Activities												
Salaries	77,242	382,327	459,569	(18,681)	(3,049)	(21,730)	58,561	379,278	437,839	29,909	193,784	223,693
Other Purchased Services	17,124	980	18,104	9,040	10,197	19,237	26,164	11,177	37,341	25,850	7,424	33,274
Supplies and Materials	36,590	12,330	48,920	(425)	(599)	(1,024)	36,165	11,731	47,896	31,153	10,381	41,534
Other Objects	32,500	49,826	82,326	20,822	4,590	25,412	53,222	54,416	107,738	16,001	53,361	69,362
Total School Sponsored Co/Extra-Curricular Activities	163,456	445,463	608,919	10,756	11,139	21,895	174,212	456,602	630,814	102,913	264,950	367,863
School Sponsored Athletics												
Salaries	-	433,327	433,327	-	11,437	11,437	-	444,764	444,764	-	436,657	436,657
Other Purchased Services	-	106,220	106,220	-	(1,060)	(1,060)	-	105,160	105,160	-	78,311	78,311
Supplies and Materials	-	105,211	105,211	-	9,370	9,370	-	114,581	114,581	-	109,966	109,966
Other Objects	-	7,150	7,150	-	-	-	-	7,150	7,150	-	6,835	6,835
Total School Sponsored Athletics	-	651,908	651,908	-	19,747	19,747	-	671,655	671,655	-	631,769	631,769
Summer School - Instruction												
Salaries of Teachers	43,025	-	43,025	17,885	-	17,885	60,910	-	60,910	36,882	-	36,882
Other Salaries for Instruction	41,051	-	41,051	8,184	-	8,184	49,235	-	49,235	38,075	-	38,075
Salaries of Teacher Tutors	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	7,500	-	7,500	(4,811)	-	(4,811)	2,689	-	2,689	1,965	-	1,965
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Summer School	91,576	-	91,576	21,258	-	21,258	112,834	-	112,834	76,922	-	76,922
Other Supplemental/At-Risk Programs-Instruction												
Salaries of Teacher Tutors	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Supplemental/At-Risk Programs-Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total - Instruction	1,511,107	15,002,705	16,513,812	570,471	270,200	840,671	2,081,578	15,272,905	17,354,483	1,858,219	14,510,851	16,369,070

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures												
Instruction												
Tuition to Other LEAs Within the State- Regular				\$ -		\$ -			\$ -			\$ -
Tuition to Other LEAs Within the State- Special	\$ 8,000		\$ 8,000	10,000	-	10,000	18,000		18,000	18,000		18,000
Tuition to County Special Services - School Districts & Regional Day Schools	213,620		213,620	(7,328)	-	(7,328)	206,292		206,292	204,804		204,804
Tuition to Private Schools for the Disabled Within the State	1,535,871		1,535,871	195,437	-	195,437	1,731,308		1,731,308	1,665,191		1,665,191
Tuition - State Facilities	44,398		44,398	(17,699)	-	(17,699)	26,699		26,699	26,699		26,699
Tuition - Other	-		-	-	-	-	-		-	-		-
Total Undistributed Expenditures - Instruction	1,801,889	-	1,801,889	180,410	-	180,410	1,982,299	-	1,982,299	1,914,694	-	1,914,694
Attendance and Social Work Services												
Salaries	128,502	\$ 297,303	425,805	(45,000)	\$ (123,954)	(168,954)	83,502	\$ 173,349	256,851	81,496	\$ 163,050	244,546
Other Purchased Services				51,694	-	51,694	51,694		51,694	51,693		51,693
Supplies and Materials	-	1,000	1,000	-	-	-	-	1,000	1,000	-	-	-
Total Attendance and Social Work Services	128,502	298,303	426,805	6,694	(123,954)	(117,260)	135,196	174,349	309,545	133,189	163,050	296,239
Health Services												
Salaries	3,420	388,398	391,818	18	(39,242)	(39,224)	3,438	349,156	352,594	3,438	349,156	352,594
Purchased Professional and Technical Services	40,300	300	40,600	10,016	-	10,016	50,316	300	50,616	27,302	239	27,541
Other Purchased Services	-	872	872	-	2,000	2,000	-	2,872	2,872	-	292	292
Supplies and Materials	-	23,905	23,905	-	(644)	(644)	-	23,261	23,261	-	17,936	17,936
Other Objects	-	690	690	-	-	-	-	690	690	-	-	-
Total Health Services	43,720	414,165	457,885	10,034	(37,886)	(27,852)	53,754	376,279	430,033	30,740	367,623	398,363
Speech, OT, PT & Related Services												
Salaries	446,253		446,253	(25,440)	-	(25,440)	420,813		420,813	413,348		413,348
Purchased Professional - Educational Services	450,000		450,000	123,053	-	123,053	573,053		573,053	554,085		554,085
Supplies and Materials	9,142		9,142	(2,705)	-	(2,705)	6,437		6,437	4,849		4,849
Total Speech, OT, PT & Related Services	905,395	-	905,395	94,908	-	94,908	1,000,303	-	1,000,303	972,282	-	972,282
Other Supp. Serv. Students-Extra Serv.												
Salaries	919,162		919,162	183,604	-	183,604	1,102,766		1,102,766	1,082,738		1,082,738
Purchased Professional-Educational Services	70,000		70,000	(69,800)	-	(69,800)	200		200	160		160
Supplies and Materials	-		-	-	-	-	-		-	-		-
Total Other Supp. Serv. Students-Extra Serv.	989,162	-	989,162	113,804	-	113,804	1,102,966	-	1,102,966	1,082,898	-	1,082,898
Guidance												
Salaries of Other Professional Staff	-	424,330	424,330	-	4,669	4,669	428,999		428,999	-	428,612	428,612
Salaries of Secretarial and Clerical Assistants	-	59,245	59,245	-	-	-	59,245		59,245	-	59,245	59,245
Purchased Professional - Educational Services	-	3,000	3,000	-	-	-	3,000		3,000	-	-	-
Supplies and Materials	-	11,200	11,200	-	(1,000)	(1,000)	10,200		10,200	-	4,471	4,471
Other Objects	-	34,000	34,000	-	(7,186)	(7,186)	26,814		26,814	-	23,782	23,782
Total Guidance	-	531,775	531,775	-	(3,517)	(3,517)	-	528,238	528,238	-	516,110	516,110
Child Study Teams												
Salaries of Other Professional Staff	1,273,486		1,273,486	(10,863)	-	(10,863)	1,262,623		1,262,623	1,250,499		1,250,499
Salaries of Secretarial and Clerical Assistants	51,495		51,495	9,345	-	9,345	60,840		60,840	59,622		59,622
Purchased Professional Educational Svcs.	22,000		22,000	4,800	-	4,800	26,800		26,800	10,125		10,125
Other Purchased Prof. and Tech. Services	22,655		22,655	(7,172)	-	(7,172)	15,483		15,483	15,330		15,330
Other Purchased Services	15,000		15,000	(8,871)	-	(8,871)	6,129		6,129	5,889		5,889
Residential Costs	-		-	-	-	-	-		-	-		-
Supplies and Materials	48,257		48,257	(14,030)	-	(14,030)	34,227		34,227	31,851		31,851
Other Objects	1,000		1,000	(1,000)	-	(1,000)	-		-	-		-
Total Child Study Teams	1,433,893	-	1,433,893	(27,791)	-	(27,791)	1,406,102	-	1,406,102	1,373,316	-	1,373,316

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Improvement of Instructional Services												
Salaries of Supervisors of Instruction	449,898	561,724	561,724	(51,218)	-	(51,218)	398,680	111,826	510,506	398,135	111,825	509,960
Salaries of Other Professional Staff	133,577	133,577	133,577	-	-	-	133,577	-	133,577	80,866	-	132,989
Salaries of Secretarial and Clerical Assist.	92,738	192,590	192,590	(11,000)	19,930	8,930	81,738	122,940	204,678	80,866	122,940	203,806
Other Salaries	40,415	40,415	40,415	1,055	-	1,055	41,470	-	41,470	34,532	-	34,532
Salaries of Facilitators, Math & Literacy Coaches	95,438	95,438	95,438	100	-	100	95,538	-	95,538	95,538	-	95,538
Other Purchased Services	14,586	14,586	14,586	(14,586)	-	(14,586)	-	-	-	-	-	-
Purchased Professional Educational Svcs.	-	13,664	13,664	3,200	(8,300)	(5,100)	3,200	5,364	8,564	1,400	220	1,620
Other Purch. Prof & Tech Services	-	-	-	1,581	-	1,581	1,581	-	1,581	410	-	410
Supplies and Materials	-	-	-	5,976	-	5,976	5,976	-	5,976	5,976	-	5,976
Other Objects	-	-	-	200	-	200	200	-	200	100	-	100
Total Improvement of Instructional Services	826,652	1,055,132	1,055,132	(64,692)	11,650	(53,042)	761,960	240,130	1,002,090	749,766	234,985	984,751
Educational Media Services/School Library												
Salaries	257,007	415,493	415,493	9,939	(6,699)	3,240	266,946	151,787	418,733	266,908	150,135	417,043
Purchased Professional and Technical Services	54,463	54,463	54,463	(6,000)	-	(6,000)	48,463	150	48,613	29,685	-	29,685
Other Purchased Services	60,000	60,000	60,000	(39,043)	-	(39,043)	20,957	50	21,007	1,053	-	1,053
Supplies and Materials	52,734	52,733	105,657	-	8,111	8,111	52,734	61,034	113,768	19,848	49,130	68,978
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Educational Media Services/School Library	424,204	211,609	635,613	(35,104)	1,412	(33,692)	389,100	213,021	602,121	317,494	199,265	516,759
Instructional Staff Training Services												
Salaries of Secretarial and Clerical Assist.	-	7,000	7,000	11,256	(3,500)	11,256	11,256	3,500	11,256	11,256	-	11,256
Purchased Professional Educational Svcs.	-	500	500	5,900	-	6,400	5,900	-	6,400	-	1,281	1,281
Other Purchased Prof. and Tech. Services	-	500	500	3,000	-	3,500	3,000	500	3,500	1,920	-	1,920
Other Purchased Services	-	39,373	39,373	-	(16,035)	(16,035)	-	23,338	23,338	-	13,723	13,723
Supplies & Materials	-	-	-	-	(10,000)	(10,000)	-	-	-	-	-	-
Other Objects	-	11,000	11,000	-	-	11,000	-	-	11,000	-	-	-
Total Instructional Staff Training Services	-	57,873	57,873	20,156	(29,535)	(9,379)	20,156	28,338	48,494	13,176	15,004	28,180
Support Services General Administration												
Salaries	274,590	274,590	274,590	(7,000)	-	(7,000)	267,590	-	267,590	265,118	-	265,118
Legal Services	210,000	210,000	210,000	146,716	-	146,716	356,716	-	356,716	125,787	-	125,787
Audit Fees	72,800	72,800	72,800	28,615	-	28,615	101,415	-	101,415	95,003	-	95,003
Architectural/Engineering Fees	43,292	43,292	43,292	-	-	-	43,292	-	43,292	27,652	-	27,652
Other Purchased Professional Services	35,500	35,500	35,500	(18,500)	-	(18,500)	17,000	-	17,000	17,000	-	17,000
Purchased Technical Services	133,000	133,000	133,000	(28,080)	-	(28,080)	104,920	-	104,920	83,486	-	83,486
Communications/Telephone	4,853	4,853	4,853	(451)	-	(451)	4,402	-	4,402	4,402	-	4,402
BOE Other Purchased Services	225,808	225,808	225,808	8,748	-	8,748	234,556	-	234,556	232,564	-	232,564
Misc Purchased Services	2,000	2,000	2,000	5,118	-	7,118	5,118	-	7,118	4,534	-	4,534
General Supplies	2,040	2,040	2,040	(2,040)	-	-	-	-	-	-	-	-
BOE In-House Training/Meeting Supplies	6,670	6,670	6,670	2,480	-	2,480	9,150	-	9,150	9,150	-	9,150
Judgments Against the School District	27,100	27,100	27,100	700	-	700	27,800	-	27,800	27,537	-	27,537
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
BOE Membership Dues and Fees	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services General Administration	1,035,653	1,035,653	1,035,653	136,506	-	136,506	1,171,959	-	1,171,959	892,233	-	892,233
Support Services School Administration												
Salaries of Principals/Asst. Principals	987,078	987,078	987,078	-	804	804	987,882	-	987,882	987,880	-	987,880
Salaries of Other Professional Staff	25,000	25,000	25,000	(16,875)	-	(16,875)	8,125	-	8,125	8,125	-	8,125
Salaries of Secretarial and Clerical Assistants	300,183	300,183	300,183	41,840	-	41,840	342,023	-	342,023	340,514	-	340,514
Purchased Professional and Technical Svcs.	2,000	2,000	2,000	-	(2,000)	(2,000)	-	-	-	-	-	-
Other Purchased Services	1,300	1,300	1,300	-	-	-	1,300	-	1,300	-	-	-
Supplies and Materials	111,097	111,097	111,097	-	3,190	3,190	114,287	-	114,287	92,878	-	92,878
Other Objects	4,998	4,998	4,998	-	3,697	3,697	8,695	-	8,695	6,750	-	6,750
Total Support Services School Administration	25,000	1,406,656	1,431,656	(16,875)	47,531	30,656	8,125	1,434,187	1,462,312	8,125	1,428,022	1,436,147

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Support Services Central Services												
Salaries	\$ 466,153	\$ 466,153	\$ (14,587)	-	\$ (14,587)	\$ 451,566	\$ 451,566	\$ 450,136	\$ 450,136	\$ 450,136	\$ 450,136	\$ 450,136
Purchased Professional Services	144,600	144,600	35,298	-	35,298	179,898	179,898	171,455	171,455	171,455	171,455	171,455
Purchased Technical Services	9,000	9,000	13,545	-	13,545	22,545	22,545	22,545	22,545	22,545	22,545	22,545
Misc. Purch. Services	5,000	5,000	4,350	-	4,350	9,350	9,350	9,350	9,350	9,350	9,350	9,350
Sal/Lesse-look Payments	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	31,600	31,600	10,219	-	10,219	41,819	41,819	37,697	37,697	37,697	37,697	37,697
Interest on Lease Purchase Agreements	7,142	7,142	-	-	-	7,142	7,142	7,142	7,142	7,142	7,142	7,142
Misc. Expenditures	-	-	3,118	-	3,118	3,118	-	3,118	3,118	-	-	3,118
Total Support Services Central Services	663,495	-	663,495	51,943	-	51,943	715,438	-	715,438	701,442	-	701,442
Admin. Info. Tech.												
Salaries	35,281	35,281	28,206	-	28,206	63,487	63,487	63,487	63,487	63,487	63,487	63,487
Purchased Professional Services	11,442	11,442	7,197	-	7,197	18,639	18,639	18,033	18,033	18,033	18,033	18,033
Purchased Technical Services	-	-	36,799	-	36,799	36,799	36,799	36,140	36,140	36,140	36,140	36,140
Other Purchased Services	71,258	71,258	14,937	-	14,937	86,195	86,195	70,866	70,866	70,866	70,866	70,866
Supplies and Materials	14,433	-	14,433	(4,157)	-	(4,157)	10,276	-	10,276	9,437	-	9,437
Total Admin. Info Tech.	132,414	-	132,414	82,982	-	82,982	215,396	-	215,396	197,963	-	197,963
Required Maintenance For School Facilities												
Salaries	910,709	910,709	(75,452)	-	(75,452)	835,257	835,257	829,960	829,960	829,960	-	829,960
Unused Vacation Payment to Terminated Staff	7,089	7,089	-	-	-	7,089	7,089	-	-	-	-	-
Cleaning, Repair, and Maintenance Services	383,594	383,594	290,050	-	290,050	673,644	673,644	608,860	608,860	608,860	-	608,860
General Supplies	102,834	-	102,834	(19,417)	-	(19,417)	83,417	-	83,417	72,876	-	72,876
Total Required Maintenance For School Facilities	1,404,226	-	1,404,226	195,181	-	195,181	1,599,407	-	1,599,407	1,511,696	-	1,511,696
Custodial Services												
Salaries	1,099,215	-	1,099,215	326,188	-	326,188	1,425,403	-	1,425,403	1,416,967	-	1,416,967
Salaries of Non-Instructional Aides	\$ -	\$ -	-	\$ 10,223	-	10,223	\$ 10,223	\$ 10,223	-	\$ 10,223	-	10,223
Cleaning, Repair, and Maintenance Services	372,171	372,171	(140,531)	-	(140,531)	231,640	231,640	221,457	221,457	221,457	-	221,457
Other Purchased Property Services	120,000	120,000	17,845	-	17,845	137,845	137,845	90,870	90,870	90,870	-	90,870
Insurance	212,286	212,286	-	-	-	212,286	212,286	188,608	188,608	188,608	-	188,608
Miscellaneous Purchased Services	150,000	150,000	36,897	-	36,897	186,897	186,897	147,327	147,327	147,327	-	147,327
General Supplies	272,481	-	272,481	(39,878)	-	(39,878)	232,603	-	232,603	185,990	-	185,990
Energy (Electricity)	785,401	-	785,401	188,142	-	188,142	973,543	-	973,543	554,243	-	554,243
Energy (Natural Gas)	520,058	-	520,058	(129,578)	-	(129,578)	390,480	-	390,480	162,769	-	162,769
Other Objects	-	-	6,300	-	6,300	6,300	-	6,300	6,300	5,844	-	5,844
Total Custodial Services	3,531,612	-	3,531,612	265,385	10,223	275,608	3,796,997	10,223	3,807,220	2,974,075	10,223	2,984,298
Care & Upkeep of Grounds												
Salaries	108,326	108,326	3,486	-	3,486	111,812	111,812	111,812	111,812	111,812	-	111,812
Cleaning, Repair, and Maintenance Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	1,550	-	1,550	1,550	-	1,550	1,397	-	-	1,397
Total Care & Upkeep of Grounds	108,326	-	108,326	5,036	-	5,036	113,362	-	113,362	113,209	-	113,209
Security												
Salaries	207,555	-	207,555	153,231	-	153,231	360,786	-	360,786	360,786	-	360,786
Cleaning, Repair & Maintenance Services	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	13,815	13,815	2,500	(1,135)	1,365	2,500	12,680	15,180	2,473	7,410	9,883
Total Security	207,555	13,815	221,370	155,731	(1,135)	154,596	363,286	12,680	375,966	363,259	7,410	370,669

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Student Transportation Services												
Salaries of Non-Instructional Aides	\$ 45,102		\$ 45,102	\$ 1,053	-	\$ 1,053	\$ 46,155		\$ 46,155	\$ 46,155		\$ 46,155
Salaries for Pupil Transportation (Between Home and School) - Regular				58,667	-	58,667	58,667		58,667			-
Salaries for Pupil Transportation (Between Home and School) - Spec Ed	66,288		66,288	102,000	-	102,000	168,288		168,288	167,289		167,289
Salaries for Pupil Transportation (Other than Btw Home and School)	36,928		36,928	10,557	-	10,557	47,485		47,485	47,485		47,485
Contracted Services (Other Than Between Home and School) - Vendors		\$ 35,407	35,407	-	\$ 10,513	10,513		\$ 45,920	45,920		\$ 30,873	30,873
Other Purchased Prof. and Technical Serv.	75,000		75,000	(2,555)	-	(2,555)	72,445		72,445	71,934		71,934
Cleaning Repair & Maintenance Services	15,000		15,000	3,996	-	3,996	18,996		18,996	18,996		18,996
Contracted Svcs. (Oth. Than Bet Home & Sch)- Vend	94,000		94,000	(36,426)	-	(36,426)	57,574		57,574	53,986		53,986
Contracted Svcs. (Spec Ed Students) Vendors	898,867		898,867	191,364	-	191,364	1,090,231		1,090,231	1,045,387		1,045,387
Contracted Svcs. (Spec Ed Students) Joint Agreements	58,283		58,283	51,713	-	51,713	109,996		109,996	105,379		105,379
Misc. Purchased Services - Transportation	10,000		10,000	(9,795)	-	(9,795)	205		205	55		55
General Supplies	4,000		4,000	(408)	-	(408)	3,592		3,592	2,617		2,617
Transportation Supplies	10,000		10,000	(1,400)	-	(1,400)	8,600		8,600	6,556		6,556
Other Objects	-		-	-	-	-	-		-	-		-
Total Student Transportation Services	1,313,468	35,407	1,348,875	368,766	10,513	379,279	1,682,234	45,920	1,728,154	1,565,839	30,873	1,596,712
Unallocated Benefits - Employee Benefits												
Social Security Contributions	639,287	263,325	902,612	(76,375)	(5,001)	(81,376)	562,912	258,324	821,236	304,253	258,324	562,577
Other Retirement Contributions-PERS	697,907		697,907	(3,937)	-	(3,937)	693,970		693,970	693,970		693,970
Other Retirement Contributions - DCRP				34,950	-	34,950	34,950		34,950	30,014		30,014
Unemployment Compensation	389,275	51,867	441,142	(22,359)	-	(22,359)	366,916	51,867	418,783	369,686		369,686
Workers Compensation	500,671		500,671	(5,101)	-	(5,101)	495,570		495,570	447,809		447,809
Health Benefits	816,965	4,879,094	5,696,059	(271,293)	(80,675)	(351,968)	545,672	4,798,419	5,344,091	398,687	4,041,693	4,440,380
Unused Sick Payments to Terminated Employees	35,432	522,799	558,231	350	5,546	5,896	35,782	528,345	564,127	35,782	517,072	552,854
Tuition Reimbursement	80,000		80,000	31,728	-	31,728	111,728		111,728	105,686		105,686
Other Employee Benefits	225,368		225,368	38,903	-	38,903	264,271		264,271	212,158		212,158
Total Unallocated Benefits	3,384,905	5,717,085	9,101,990	(273,134)	(80,130)	(353,264)	3,111,771	5,636,955	8,748,726	2,598,045	4,817,089	7,415,134
On Behalf TPAF Pension Contrib. (Non Budgeted)												
Normal Pension Benefit Contribution										1,515,297		1,515,297
NCGI										75,482		75,482
Post Retirement Medical Benefit Contribution										1,894,180		1,894,180
On Behalf TPAF Social Security Contribution (Non Budgeted)												
										1,426,690		1,426,690
Total Undistributed Expenditures	18,360,071	8,915,168	27,275,239	1,269,740	(194,828)	1,074,912	19,629,811	8,720,340	28,350,151	22,425,090	7,789,654	30,214,744
Total Expenditures - Current Expense	19,871,178	23,917,873	43,789,051	1,840,211	75,372	1,915,583	21,711,389	23,993,245	45,704,634	24,283,309	22,300,505	46,583,814
CAPITAL OUTLAY												
Equipment												
Grades 1-5												
Grades 6-8												
Grades 9-12												
Undistributed Expenditures												
School Sponsored & Other Instruction	15,000		15,000				15,000		15,000	6,295		6,295
School Administration				2,193		2,193	2,193		2,193	2,193		2,193
Admin Info Technology	50,000		50,000	23,884		23,884	73,884		73,884	40,992		40,992
Security				31,175		31,175	31,175		31,175	31,175		31,175
School Buses-Special	23,400		23,400				23,400		23,400	9,750		9,750
Non-Instructional Services												
Total Equipment	88,400		88,400	57,252		57,252	145,652		145,652	90,405		90,405

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget			Adjustments/ Budget Transfer			Final Budget			Actual		
	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Budget Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Actual Blended Resource Fund 15	Total General Fund
CAPITAL OUTLAY (Continued)												
Facilities Acquisition and Construction Services												
Architectural/Engineering Svcs.	\$ 73,800		\$ 73,800	\$ 75,805	-	\$ 75,805	\$ 149,605		\$ 149,605	\$ 115,064		\$ 115,064
Other Purchased Prof. and Tech Services				171,038		171,038	171,038		171,038	136,307		136,307
Construction Services	238,000		238,000	339,014		339,014	577,014		577,014	251,006		251,006
Land Improvements				-		-						
Lease Purchase Agreements - Principal	200,000	-	200,000		-		200,000	-	200,000	200,000	-	200,000
Other Objects	11,900	-	11,900	(11,900)		(11,900)						
Total Facilities Acquis. and Const. Services	523,700	-	523,700	573,957	-	573,957	1,097,657	-	1,097,657	702,377	-	702,377
Total Capital Outlay	612,100	-	612,100	631,209	-	631,209	1,243,309	-	1,243,309	792,782	-	792,782
SPECIAL SCHOOLS												
Other Special Schools - Support Services												
Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Special Schools - Support Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Special Schools	-	-	-	-	-	-	-	-	-	-	-	-
CHARTER SCHOOLS												
Transfer of Funds to Charter Schools	9,019,617	-	9,019,617	(491,786)	-	(491,786)	8,527,831	-	8,527,831	8,527,831	-	8,527,831
Total Transfer of Funds to Charter Schools	9,019,617	-	9,019,617	(491,786)	-	(491,786)	8,527,831	-	8,527,831	8,527,831	-	8,527,831
Total Expenditures - General Fund	29,502,895	\$ 23,917,873	53,420,768	1,979,634	\$ 75,372	2,055,006	31,482,529	\$ 23,993,245	55,475,774	35,603,922	\$ 22,300,505	55,904,427
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,271,991	(23,917,873)	(645,882)	(1,979,634)	(75,372)	(2,055,006)	21,292,357	(23,993,245)	(2,700,888)	24,334,753	(22,300,505)	2,034,248
Other Financing Sources(Uses)												
Transfers In-SBB-General Fund	-	23,394,071	23,394,071	-	75,372	75,372		23,469,443	23,469,443		21,812,695	21,812,695
Transfers In-SBB-Special Revenue Fund		523,802	523,802		-	-		523,802	523,802		487,810	487,810
Transfer Out-Special Revenue Fund	(369,450)		(369,450)				(369,450)		(369,450)	(369,450)		(369,450)
Transfers Out-SBB	(23,394,071)		(23,394,071)	(75,372)		(75,372)	(23,469,443)		(23,469,443)	(21,812,695)		(21,812,695)
Transfers Out- Capital Reserve to Capital Projects										(814,803)		(814,803)
Transfers Out- Food Service Fund	(200,000)		(200,000)				(200,000)		(200,000)			
Total Other Financing Sources(Uses)	(23,963,521)	23,917,873	(45,648)	(75,372)	75,372	-	(24,038,893)	23,993,245	(45,648)	(22,996,948)	22,300,505	(696,443)
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(691,530)	-	(691,530)	(2,055,006)	-	(2,055,006)	(2,746,536)	-	(2,746,536)	1,337,805	-	1,337,805
Fund Balances, Beginning of Year	6,403,536		6,403,536				6,403,536		6,403,536	6,403,536		6,403,536
Fund Balances, End of Year	\$ 5,712,006	\$ -	\$ 5,712,006	\$ (2,055,006)	\$ -	\$ (2,055,006)	\$ 3,657,000	\$ -	\$ 3,657,000	\$ 7,741,341	\$ -	\$ 7,741,341

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources	\$ 12,412,384	\$ 169,181	\$ 12,581,565	\$ 11,418,662	\$ (1,162,903)
Federal Sources	1,733,626	974,674	2,708,300	2,325,929	(382,371)
Other Sources	6,967	18,454	25,421	16,726	(8,695)
Total Revenues	<u>14,152,977</u>	<u>1,162,309</u>	<u>15,315,286</u>	<u>13,761,317</u>	<u>(1,553,969)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	837,868	49,544	887,412	808,410	79,002
Other Salaries for Instruction	297,200	-	297,200	152,377	144,823
Other Salaries	-	13,250	13,250	107	13,143
Purchased Prof. and Tech. Svcs.	-	252,937	252,937	68,977	183,960
Purchased Professional-Educational Services	-	3,374	3,374	-	3,374
Tuition	492,864	162,328	655,192	650,082	5,110
Other Purchased Services	-	-	-	-	-
General Supplies	188,125	1,879	190,004	156,519	33,485
Textbooks	50,745	10,753	61,498	60,788	710
Travel	-	-	-	-	-
Other Objects	44,978	(25,890)	19,088	5,200	13,888
Total Instruction	<u>1,911,780</u>	<u>468,175</u>	<u>2,379,955</u>	<u>1,902,460</u>	<u>477,495</u>
Support Services					
Salaries	396,603	14,009	410,612	396,676	13,936
Salaries of Principals/Assistant Principals/Program Directors	93,093	-	93,093	92,043	1,050
Salaries of Other Professional Staff	403,701	(6,971)	396,730	396,269	461
Salaries of Secretarial and Clerical Asst.	134,292	2,907	137,199	137,199	-
Salaries of Community Parent Involvement Specialists	62,705	-	62,705	58,475	4,230
Salaries of Master Teachers	232,330	-	232,330	226,537	5,793
Other Salaries	379,116	-	379,116	329,770	49,346
Personnel Services - Employee Benefits	997,778	54,296	1,052,074	856,542	195,532
Purchased Prof./Educ. Svcs.	255,163	58,008	313,171	286,329	26,842
Purchased Educational Services-Contracted Pre-K	6,702,075	204,400	6,906,475	6,834,715	71,760
Purchased Professional and Technical Services	192,422	175,941	368,363	315,681	52,682
Purchased Educational Services- Head Start	938,070	-	938,070	938,070	-
Other Purchased Professional-Education Services	77,000	-	77,000	-	77,000
Other Purchased Professional Services	20,000	-	20,000	3,514	16,486
Cleaning, Repair and Maintenance Services	261,900	166,688	428,588	198,284	230,304
Contracted Services (Other than Between Home & School)	7,500	-	7,500	6,143	1,357
Travel	30,000	-	30,000	1,786	28,214
Other Purchased Services	-	68,649	68,649	50,018	18,631
Miscellaneous Purchased Services	81,590	16,510	98,100	98,100	-
Supplies and Materials	176,095	(29,539)	146,556	84,736	61,820
Other Objects	477,965	(114,910)	363,055	346,297	16,758
Miscellaneous Expenditures	-	-	-	-	-
Total Student and Instruction Related Services	<u>11,919,398</u>	<u>609,988</u>	<u>12,529,386</u>	<u>11,657,184</u>	<u>872,202</u>
Capital Outlay					
Instructional Equipment	137,800	77,695	215,495	76,414	139,081
Non-instructional Equipment	32,532	6,451	38,983	6,899	32,084
Total Capital Outlay	<u>170,332</u>	<u>84,146</u>	<u>254,478</u>	<u>83,313</u>	<u>171,165</u>
Total Expenditures	<u>14,001,510</u>	<u>1,162,309</u>	<u>15,163,819</u>	<u>13,642,957</u>	<u>1,520,862</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>151,467</u>	<u>-</u>	<u>151,467</u>	<u>118,360</u>	<u>(33,107)</u>
Other Financing Sources (Uses)					
Transfer In- General Fund	369,450	-	369,450	369,450	-
Transfer Out - Contribution to School Based Budgets (SBB)	(520,917)	-	(520,917)	(487,810)	33,107
Total Other Financing Sources (Uses)	<u>(151,467)</u>	<u>-</u>	<u>(151,467)</u>	<u>(118,360)</u>	<u>33,107</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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)	\$ 57,938,675	\$ 13,761,317
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, 2016		(325,395)
Encumbrances, June 30, 2015 (Net of Cancellations)		133,743
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2015)	1,193,901	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2016)	<u>(1,313,054)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 57,819,522</u>	<u>\$ 13,569,665</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 55,904,427	\$ 13,642,957
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, 2016		(325,395)
Encumbrances, June 30, 2015 (Net of Cancellations)	<u>-</u>	<u>133,743</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 55,904,427</u>	<u>\$ 13,451,305</u>

REQUIRED SUPPLEMENTARY INFORMATION PART III

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Public Employees Retirement System

Last Three Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.07995%	0.07771%	0.07463%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 17,947,941</u>	<u>\$ 14,550,958</u>	<u>\$ 14,263,915</u>
District's Covered-Employee Payroll	\$ 4,628,916	\$ 5,442,154	\$ 5,336,843
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	388%	267%	267%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

Last Three Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 723,984	\$ 640,697	\$ 562,347
Contributions in Relation to the Contractually Required Contribution	<u>723,984</u>	<u>640,697</u>	<u>562,347</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,628,916	\$ 5,442,154	\$ 5,336,843
Contributions as a Percentage of Covered-Employee Payroll	15%	11%	10%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Teachers Pension and Annuity Fund

Last Three Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$-0-	\$-0-	\$-0-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 119,298,226</u>	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
Total	<u>\$ 119,298,226</u>	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
District's Covered-Employee Payroll	\$ 18,746,680	\$ 19,462,488	\$ 18,555,373
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**HOBOKEN PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2016**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 7,522,037	\$ 93,010	\$ 7,615,047
Receivables, Net			
Intergovernmental			
State	63,163		63,163
Federal	55,085		55,085
Other Accounts Receivable	38,002	-	38,002
Due from Other Funds	27,050		27,050
Prepaid Items	<u>74,311</u>	<u>-</u>	<u>74,311</u>
 Total Assets	 <u>\$ 7,779,648</u>	 <u>\$ 93,010</u>	 <u>\$ 7,872,658</u>
LIABILITIES			
Accounts Payable	\$ 553,494	\$ 93,010	\$ 646,504
Compensated Absences Payable	50,000		50,000
Due to Other Funds	300,000		300,000
Other Current Liabilities	<u>447,867</u>	<u>-</u>	<u>447,867</u>
 Total Liabilities	 <u>1,351,361</u>	 <u>93,010</u>	 <u>1,444,371</u>
FUND BALANCES			
Restricted			
Capital Reserve	2,585,198		2,585,198
Maintenance Reserve	1,107,633		1,107,633
Excess Surplus	639,281		639,281
Excess Surplus- Designated for Subsequent Year's Expenditures (2016/17 Budget)	437,748		437,748
ARRA/SEMI - Designated for Subsequent Year's Expenditures	36,537		36,537
FY 2014 Settlement/SEMI - Designated for Subsequent Year's Expenditures	55,085		55,085
Committed			
Insurance Proceeds- Hurricane Sandy	246,640		246,640
Assigned			
Year End Encumbrances	1,082,051		1,082,051
Designated for Subsequent Years' Expenditures (2016/17 Budget)	253,782		253,782
Unassigned	<u>(15,668)</u>	<u>-</u>	<u>(15,668)</u>
 Total Fund Balances	 <u>6,428,287</u>	 <u>-</u>	 <u>6,428,287</u>
 Total Liabilities and Fund Balances	 <u>\$ 7,779,648</u>	 <u>\$ 93,010</u>	 <u>\$ 7,872,658</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 23,394,071		\$ 21,737,323	\$ 1,656,748
General Fund Encumbrances - June 30, 2015	<u>75,372</u>		<u>75,372</u>	<u>-</u>
	<u>23,469,443</u>		<u>21,812,695</u>	<u>1,656,748</u>
Combined General Fund Contribution	<u>23,469,443</u>	97.81%	<u>21,812,695</u>	<u>1,656,748</u>
Restricted Federal Resources				
Title I, Part A	412,971	1.72%	384,562	28,409
Title II Part A	<u>110,831</u>	<u>0.46%</u>	<u>103,248</u>	<u>7,583</u>
Restricted Federal Resources Total	<u>523,802</u>	<u>2.19%</u>	<u>487,810</u>	<u>35,992</u>
Totals	<u>\$ 23,993,245</u>	<u>100.00%</u>	<u>\$ 22,300,505</u>	<u>\$ 1,692,740</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 9,668,159		\$ 9,019,816	\$ 648,343
General Fund Encumbrances - June 30, 2015	<u>40,644</u>		<u>40,644</u>	<u>-</u>
	<u>9,708,803</u>		<u>9,060,460</u>	<u>648,343</u>
Combined General Fund Contribution	<u>9,708,803</u>	<u>97.92%</u>	<u>9,060,460</u>	<u>648,343</u>
Restricted Federal Resources				
Title I, Part A	152,799	1.54%	142,595	10,204
Title II Part A	<u>53,607</u>	<u>0.54%</u>	<u>50,027</u>	<u>3,580</u>
Restricted Federal Resources Total	<u>206,406</u>	<u>2.08%</u>	<u>192,622</u>	<u>13,784</u>
Totals	<u>\$ 9,915,209</u>	<u>100.00%</u>	<u>\$ 9,253,082</u>	<u>\$ 662,127</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 7,136,586		\$ 6,779,451	\$ 357,135
General Fund Encumbrances - June 30, 2015	11,073		11,073	-
	<u>7,147,659</u>		<u>6,790,524</u>	<u>357,135</u>
Combined General Fund Contribution	<u>7,147,659</u>	<u>97.66%</u>	<u>6,790,524</u>	<u>357,135</u>
Restricted Federal Resources				
Title I, Part A	140,410	1.92%	133,394	7,016
Title II Part A	30,883	0.42%	29,340	1,543
Restricted Federal Resources Total	<u>171,293</u>	<u>2.34%</u>	<u>162,734</u>	<u>8,559</u>
Totals	<u>\$ 7,318,952</u>	<u>100.00%</u>	<u>\$ 6,953,258</u>	<u>\$ 365,694</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 1,759,780		\$ 1,531,626	\$ 228,154
General Fund Encumbrances - June 30, 2015	4,550		4,550	-
	<u>1,764,330</u>		<u>1,536,176</u>	<u>228,154</u>
Combined General Fund Contribution	<u>1,764,330</u>	<u>97.77%</u>	<u>1,536,176</u>	<u>228,154</u>
Restricted Federal Resources				
Title I, Part A	33,038	1.83%	28,766	4,272
Title II Part A	<u>7,266</u>	<u>0.40%</u>	<u>6,326</u>	<u>940</u>
Restricted Federal Resources Total	<u>40,304</u>	<u>2.23%</u>	<u>35,092</u>	<u>5,212</u>
Totals	<u>\$ 1,804,634</u>	<u>100.00%</u>	<u>\$ 1,571,268</u>	<u>\$ 233,366</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 3,593,119		\$ 3,305,529	\$ 287,590
General Fund Encumbrances - June 30, 2015	12,832		12,832	-
	<u>3,605,951</u>		<u>3,318,361</u>	<u>287,590</u>
Combined General Fund Contribution	<u>3,605,951</u>	<u>97.15%</u>	<u>3,318,361</u>	<u>287,590</u>
Restricted Federal Resources				
Title I, Part A	86,724	2.34%	79,807	6,917
Title II Part A	19,075	0.51%	17,554	1,521
Restricted Federal Resources Total	<u>105,799</u>	<u>2.85%</u>	<u>97,361</u>	<u>8,438</u>
Totals	<u>\$ 3,711,750</u>	<u>100.00%</u>	<u>\$ 3,415,722</u>	<u>\$ 296,028</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED Y RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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	\$ 1,236,427		\$ 1,100,902	\$ 135,525
General Fund Encumbrances - June 30, 2015	<u>6,273</u>		<u>6,273</u>	<u>-</u>
	<u>1,242,700</u>		<u>1,107,175</u>	<u>135,525</u>
Combined General Fund Contribution	<u>1,242,700</u>	<u>100.00%</u>	<u>1,107,175</u>	<u>135,525</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>\$ 1,242,700</u>	<u>100.00%</u>	<u>\$ 1,107,175</u>	<u>\$ 135,525</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 635,228	\$ 488,387	\$ 1,123,615	\$ 1,102,248	\$ 21,367
Grades 1 - 5	4,935,477	(654,272)	4,281,205	4,192,081	89,124
Grades 6 - 8	1,492,915	(39,558)	1,453,357	1,430,107	23,250
Grades 9 - 12	<u>3,076,118</u>	<u>85,507</u>	<u>3,161,625</u>	<u>3,160,625</u>	<u>1,000</u>
Total	<u>10,139,738</u>	<u>(119,936)</u>	<u>10,019,802</u>	<u>9,885,061</u>	<u>134,741</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	1,750	-	1,750	115	1,635
Purchased Technical Services	5,251	-	5,251	-	5,251
Other Purchased Services	4,940	39,500	44,440	43,000	1,440
General Supplies	585,127	34,945	620,072	468,287	151,785
Textbooks	50,332	(3,686)	46,646	43,542	3,104
Other Objects	<u>17,600</u>	<u>3,578</u>	<u>21,178</u>	<u>14,466</u>	<u>6,712</u>
Total	<u>665,000</u>	<u>74,337</u>	<u>739,337</u>	<u>569,410</u>	<u>169,927</u>
Total Regular Programs - Instruction	<u>10,804,738</u>	<u>(45,599)</u>	<u>10,759,139</u>	<u>10,454,471</u>	<u>304,668</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers	84,614	(84,614)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	800	-	800	-	800
General Supplies	2,400	(490)	1,910	-	1,910
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>87,814</u>	<u>(85,104)</u>	<u>2,710</u>	<u>-</u>	<u>2,710</u>
Learning and/or Disabilities					
Salaries of Teachers	99,788	280	100,068	100,068	-
Other Salaries for Instructions	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	350	-	350	-	350
General Supplies	1,000	-	1,000	300	700
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>101,138</u>	<u>280</u>	<u>101,418</u>	<u>100,368</u>	<u>1,050</u>
Behavioral Disabilities					
Salaries of Teachers	49,739	(15,000)	34,739	-	34,739
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	-	850	298	552
Textbooks	-	-	-	-	-
Total	<u>50,589</u>	<u>(15,000)</u>	<u>35,589</u>	<u>298</u>	<u>35,291</u>
Multiple Disabilities					
Salaries of Teachers	464,712	49,373	514,085	514,085	-
Other Salaries for Instruction	117,737	(120)	117,617	49,223	68,394
Purchased Professional Educational Services	300	-	300	-	300
Other Purchased Services	1,650	-	1,650	109	1,541
General Supplies	24,537	(4,132)	20,405	3,704	16,701
Textbooks	-	-	-	-	-
Other Objects	<u>1,000</u>	<u>(500)</u>	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>609,936</u>	<u>44,621</u>	<u>654,557</u>	<u>567,121</u>	<u>87,436</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Resource Room					
Salaries of Teachers	\$ 1,730,022	\$ 354,131	\$ 2,084,153	\$ 2,027,934	\$ 56,219
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	850	-	850	-	850
Other Purchased Services	2,000	-	2,000	225	1,775
General Supplies	3,300	-	3,300	2,217	1,083
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,736,172</u>	<u>354,131</u>	<u>2,090,303</u>	<u>2,030,376</u>	<u>59,927</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers	484,657	-	484,657	457,821	26,836
Other Salaries for Instruction	14,290	(14,015)	275	275	-
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	15,000	-	15,000	3,402	11,598
Total	<u>514,947</u>	<u>(14,015)</u>	<u>500,932</u>	<u>461,498</u>	<u>39,434</u>
Total Special Education - Instruction	<u>3,100,596</u>	<u>284,913</u>	<u>3,385,509</u>	<u>3,159,661</u>	<u>225,848</u>
School Sponsored Co/Extracurricular Activities					
Salaries	382,327	(3,049)	379,278	193,784	185,494
Purchased Services	980	10,197	11,177	7,424	3,753
Supplies and Materials	12,330	(599)	11,731	10,381	1,350
Other Objects	49,826	4,590	54,416	53,361	1,055
Total	<u>445,463</u>	<u>11,139</u>	<u>456,602</u>	<u>264,950</u>	<u>191,652</u>
School Sponsored Athletics					
Salaries	433,327	11,437	444,764	436,657	8,107
Purchased Services	106,220	(1,060)	105,160	78,311	26,849
Supplies and Materials	105,211	9,370	114,581	109,966	4,615
Other Objects	7,150	-	7,150	6,835	315
Total	<u>651,908</u>	<u>19,747</u>	<u>671,655</u>	<u>631,769</u>	<u>39,886</u>
Total Instruction	<u>15,002,705</u>	<u>270,200</u>	<u>15,272,905</u>	<u>14,510,851</u>	<u>762,054</u>
Attendance and Social Work					
Salaries	297,303	(123,954)	173,349	163,050	10,299
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,000	-	1,000	-	1,000
Other Objects	-	-	-	-	-
Total	<u>298,303</u>	<u>(123,954)</u>	<u>174,349</u>	<u>163,050</u>	<u>11,299</u>
Health Services					
Salaries	388,398	(39,242)	349,156	349,156	-
Purchased Professional and Technical Services	300	-	300	239	61
Other Purchased Services	872	2,000	2,872	292	2,580
Supplies and Materials	23,905	(644)	23,261	17,936	5,325
Other Objects	690	-	690	-	690
Total	<u>414,165</u>	<u>(37,886)</u>	<u>376,279</u>	<u>367,623</u>	<u>8,656</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Guidance					
Salaries of Other Professional Staff	\$ 424,330	\$ 4,669	\$ 428,999	\$ 428,612	\$ 387
Salaries of Secretarial and Clerical Assistants	59,245	-	59,245	59,245	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	3,000	-	3,000	-	3,000
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	11,200	(1,000)	10,200	4,471	5,729
Other Objects	34,000	(7,186)	26,814	23,782	3,032
Total	<u>531,775</u>	<u>(3,517)</u>	<u>528,258</u>	<u>516,110</u>	<u>12,148</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	111,826	-	111,826	111,825	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	102,990	19,950	122,940	122,940	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	13,664	(8,300)	5,364	220	5,144
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>228,480</u>	<u>11,650</u>	<u>240,130</u>	<u>234,985</u>	<u>5,145</u>
Educational Media/School Library					
Salaries	158,486	(6,699)	151,787	150,135	1,652
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	150	-	150	-	150
Other Purchased Services	50	-	50	-	50
Supplies and Materials	52,923	8,111	61,034	49,130	11,904
Other Objects	-	-	-	-	-
Total	<u>211,609</u>	<u>1,412</u>	<u>213,021</u>	<u>199,265</u>	<u>13,756</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	7,000	(3,500)	3,500	1,281	2,219
Other Purchased Prof. and Tech. Services	500	-	500	-	500
Other Purchased Services	39,373	(16,035)	23,338	13,723	9,615
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(10,000)	1,000	-	1,000
Total	<u>57,873</u>	<u>(29,535)</u>	<u>28,338</u>	<u>15,004</u>	<u>13,334</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	987,078	804	987,882	987,880	2
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	300,183	41,840	342,023	340,514	1,509
Purchased Professional and Technical Services	2,000	(2,000)	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	1,300	-	1,300	-	1,300
Supplies and Materials	111,097	3,190	114,287	92,878	21,409
Other Objects	4,998	3,697	8,695	6,750	1,945
Total	<u>1,406,656</u>	<u>47,531</u>	<u>1,454,187</u>	<u>1,428,022</u>	<u>26,165</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Custodial Services					
Salaries of Non-Instructional Aides	\$ -	\$ 10,223	\$ 10,223	\$ 10,223	\$ -
Supplies and Materials	-	-	-	-	-
Total	-	10,223	10,223	10,223	-
Security					
Salaries	-	-	-	-	-
Cleaning, Repair & Maintenance Svcs.	-	-	-	-	-
General Supplies	13,815	(1,135)	12,680	7,410	5,270
Total	13,815	(1,135)	12,680	7,410	5,270
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	35,407	10,513	45,920	30,873	15,047
Total	35,407	10,513	45,920	30,873	15,047
Unallocated Employee Benefits					
Social Security Contributions	263,325	(5,001)	258,324	258,324	-
Unemployment Compensation	51,867	-	51,867	-	51,867
Health Benefits	4,879,094	(80,675)	4,798,419	4,041,693	756,726
Unused Sick Payments to Terminated Employees	522,799	5,546	528,345	517,072	11,273
Total	5,717,085	(80,130)	5,636,955	4,817,089	819,866
Total Undistributed Expenditures	8,915,168	(194,828)	8,720,340	7,789,654	930,686
Total School Based Budget Current Expense	23,917,873	75,372	23,993,245	22,300,505	1,692,740
TOTAL SCHOOL BASED EXPENDITURES	<u>23,917,873</u>	<u>75,372</u>	<u>23,993,245</u>	<u>22,300,505</u>	<u>1,692,740</u>
Other Financing Sources:					
Operating Transfer In	23,917,873	(75,372)	23,993,245	22,300,505	1,692,740
Total Other Financing Sources:	<u>23,917,873</u>	<u>(75,372)</u>	<u>23,993,245</u>	<u>22,300,505</u>	<u>1,692,740</u>
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, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Hoboken High School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8					
Grades 9 - 12					
Total	\$ 3,076,118	\$ (85,507)	\$ 3,161,625	\$ 3,160,625	\$ 1,000
Total	<u>3,732,408</u>	<u>9,013</u>	<u>3,741,421</u>	<u>3,732,337</u>	<u>9,084</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	5,000	15,480	308,235	265,597	42,638
Total	<u>336,004</u>	<u>11,296</u>	<u>347,300</u>	<u>293,898</u>	<u>53,402</u>
Total Regular Programs - Instruction	<u>4,068,412</u>	<u>20,309</u>	<u>4,088,721</u>	<u>4,026,235</u>	<u>62,486</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	84,614	(84,614)	-	-	-
Total Cognitive - Moderate	<u>84,614</u>	<u>(84,614)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Resource Room/ Resource Center					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	1,072,500	177,948	1,250,448	1,232,654	17,794
Total	<u>1,074,500</u>	<u>177,948</u>	<u>1,252,448</u>	<u>1,232,879</u>	<u>19,569</u>
Total Special Education - Instruction	<u>1,159,114</u>	<u>93,334</u>	<u>1,252,448</u>	<u>1,232,879</u>	<u>19,569</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 306,139	\$ 5,150	\$ 311,289	\$ 163,403	147,886
Purchased Services	260	10,197	10,457	7,424	\$ 3,033
Supplies and Materials	12,330	(599)	11,731	10,381	1,350
Other Objects	49,826	4,590	54,416	53,361	1,055
Total	<u>368,555</u>	<u>19,338</u>	<u>387,893</u>	<u>234,569</u>	<u>153,324</u>
School Sponsored Athletics					
Salaries	433,327	11,437	444,764	436,657	8,107
Purchased Services	106,220	(1,060)	105,160	78,311	26,849
Supplies and Materials	105,211	9,370	114,581	109,966	4,615
Other Objects	7,150	-	7,150	6,835	315
Total	<u>651,908</u>	<u>19,747</u>	<u>671,655</u>	<u>631,769</u>	<u>39,886</u>
Total Instruction	<u>6,247,989</u>	<u>152,728</u>	<u>6,400,717</u>	<u>6,125,452</u>	<u>275,265</u>
Attendance and Social Work					
Salaries	158,488	(95,257)	63,231	63,231	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,000	-	1,000	-	1,000
Other Objects	-	-	-	-	-
Total	<u>159,488</u>	<u>(95,257)</u>	<u>64,231</u>	<u>63,231</u>	<u>1,000</u>
Health Services					
Salaries	93,237	-	93,237	93,237	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	2,000	2,000	280	1,720
Supplies and Materials	10,979	220	11,199	9,348	1,851
Other Objects	690	-	690	-	690
Total	<u>104,906</u>	<u>2,220</u>	<u>107,126</u>	<u>102,865</u>	<u>4,261</u>
Guidance					
Salaries of Other Professional Staff	363,860	4,669	368,529	368,142	387
Salaries of Secretarial and Clerical Assistants	59,245	-	59,245	59,245	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	1,000	-	1,000	-	1,000
Supplies and Materials	8,200	-	8,200	4,081	4,119
Other Objects	33,000	(7,186)	25,814	23,332	2,482
Total	<u>465,305</u>	<u>(2,517)</u>	<u>462,788</u>	<u>454,800</u>	<u>7,988</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	111,826	-	111,826	111,825	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	102,990	19,950	122,940	122,940	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>214,816</u>	<u>19,950</u>	<u>234,766</u>	<u>234,765</u>	<u>1</u>
Educational Media/School Library					
Salaries	101,756	(6,719)	95,037	93,385	1,652
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	36,273	(3,743)	32,530	30,704	1,826
Other Objects	-	-	-	-	-
Total	<u>138,029</u>	<u>(10,462)</u>	<u>127,567</u>	<u>124,089</u>	<u>3,478</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Hoboken High School</u>					
Instructional Staff Training Services					
Purchased Professional Educational Services	\$ -	\$ -	\$ -	\$ -	\$ -
Other Purchased Prof. and Tech. Services	-	-	-	-	-
Other Purchased Services	21,573	(8,012)	13,561	9,358	4,203
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(10,000)	1,000	-	1,000
Total	<u>32,573</u>	<u>(18,012)</u>	<u>14,561</u>	<u>9,358</u>	<u>5,203</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	261,203	-	261,203	261,202	1
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sect'l and Clerical Assistants	51,495	-	51,495	51,495	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	62,500	(7,750)	54,750	45,121	9,629
Other Objects	-	1,297	1,297	1,290	7
Total	<u>375,198</u>	<u>(6,453)</u>	<u>368,745</u>	<u>359,108</u>	<u>9,637</u>
Security					
Salaries	-	-	-	-	-
General Supplies	9,000	2,665	11,665	7,410	4,255
Total	<u>9,000</u>	<u>2,665</u>	<u>11,665</u>	<u>7,410</u>	<u>4,255</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	17,300	6,183	23,483	16,984	6,499
Total	<u>17,300</u>	<u>6,183</u>	<u>23,483</u>	<u>16,984</u>	<u>6,499</u>
Unallocated Employee Benefits					
Social Security Contributions	122,068	-	122,068	122,068	-
Unemployment Compensation	22,279	-	22,279	-	22,279
Health Benefits	1,775,869	(36,315)	1,739,554	1,417,293	322,261
Unused Sick Payments to Terminated Employees	210,113	5,546	215,659	215,659	-
Total	<u>2,130,329</u>	<u>(30,769)</u>	<u>2,099,560</u>	<u>1,755,020</u>	<u>344,540</u>
Total Undistributed Expenditures	<u>3,646,944</u>	<u>(132,452)</u>	<u>3,514,492</u>	<u>3,127,630</u>	<u>386,862</u>
Total School Based Budget Current Expense	<u>9,894,933</u>	<u>20,276</u>	<u>9,915,209</u>	<u>9,253,082</u>	<u>662,127</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>9,894,933</u>	<u>20,276</u>	<u>9,915,209</u>	<u>9,253,082</u>	<u>662,127</u>
Other Financing Sources:					
Operating Transfer In	9,894,933	20,276	9,915,209	9,253,082	662,127
Total Other Financing Sources:	<u>9,894,933</u>	<u>20,276</u>	<u>9,915,209</u>	<u>9,253,082</u>	<u>662,127</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance , Beginning of Year					
	-	-	-	-	-
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, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 264,373	\$ (25,000)	\$ 239,373	\$ 237,334	\$ 2,039
Grades 1 - 5	2,729,246	(50,010)	2,679,236	2,679,236	-
Grades 6 - 8	425,255	15,000	440,255	425,853	14,402
Grades 9 - 12	-	-	-	-	-
Total	3,418,874	(60,010)	3,358,864	3,342,423	16,441
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
	-	-	-	-	-
Purchased Professional Educational Services					
Purchased Technical Services					
	-	-	-	-	-
Other Purchased Services					
	440	5,500	5,940	5,500	440
General Supplies					
	120,500	51,190	171,690	116,925	54,765
Textbooks					
	20,000	(4,940)	15,060	15,060	-
Other Objects					
	12,000	(2,958)	9,042	8,043	999
Total	152,940	48,792	201,732	145,528	56,204
Total Regular Programs - Instruction	3,571,814	(11,218)	3,560,596	3,487,951	72,645
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
	-	-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services					
	800	-	800	-	800
General Supplies					
	2,400	(490)	1,910	-	1,910
Textbooks					
	-	-	-	-	-
Total Cognitive - Moderate	3,200	(490)	2,710	-	2,710
Learning and/or Disabilities					
Salaries of Teachers					
	99,788	280	100,068	100,068	-
Other Salaries for Instruction					
	-	-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services					
	350	-	350	-	350
General Supplies					
	1,000	-	1,000	300	700
Textbooks					
	-	-	-	-	-
Other Objects					
	-	-	-	-	-
Total	101,138	280	101,418	100,368	1,050
Multiple Disabilities					
Salaries of Teachers					
	361,265	49,153	410,418	410,418	-
Other Salaries for Instruction					
	-	-	-	-	-
Purchased Professional Educational Services					
Other Purchased Services					
	1,500	-	1,500	109	1,391
General Supplies					
	20,000	(3,532)	16,468	1,512	14,956
Textbooks					
	-	-	-	-	-
Other Objects					
	-	-	-	-	-
Total	382,765	45,621	428,386	412,039	16,347
Resource Room/ Resource Center					
Salaries of Teachers					
	415,747	78,018	493,765	493,765	-
Other Salaries for Instruction					
	-	-	-	-	-
Purchased Professional Education Services					
Purchased Technical Services					
	850	-	850	-	850
Other Purchased Services					
	-	-	-	-	-
General Supplies					
	2,300	-	2,300	1,627	673
Textbooks					
	-	-	-	-	-
Other Objects					
	-	-	-	-	-
Total	418,897	78,018	496,915	495,392	1,523
Autism:					
General Supplies					
	-	-	-	-	-
Total	-	-	-	-	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Wallace</u>					
Preschool Disabilities - Full-Time					
Salaries of Teachers	\$ 484,657	\$ -	\$ 484,657	\$ 457,821	\$ 26,836
Other Salaries for Instruction	14,290	(14,015)	275	275	\$ -
Other Purchased Services	1,000	-	1,000	-	1,000
General Supplies	15,000	-	15,000	3,402	11,598
Total	<u>514,947</u>	<u>(14,015)</u>	<u>500,932</u>	<u>461,498</u>	<u>39,434</u>
Total Special Education - Instruction	<u>1,420,947</u>	<u>109,414</u>	<u>1,530,361</u>	<u>\$ 1,469,297</u>	<u>61,064</u>
School Sponsored Co/Extracurricular Activities					
Salaries	20,826	61	20,887	12,225	8,662
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>20,826</u>	<u>61</u>	<u>20,887</u>	<u>12,225</u>	<u>8,662</u>
Total Instruction	<u>5,013,587</u>	<u>98,257</u>	<u>5,111,844</u>	<u>4,969,473</u>	<u>142,371</u>
Attendance and Social Work					
Salaries	14,349	-	14,349	14,349	-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	<u>14,349</u>	<u>-</u>	<u>14,349</u>	<u>14,349</u>	<u>-</u>
Health Services					
Salaries	108,687	-	108,687	108,687	-
Purchased Professional and Technical Services					
Other Purchased Services	220	-	220		220
Supplies and Materials	2,500	836	3,336	3,279	57
Other Objects	-	-	-	-	-
Total	<u>111,407</u>	<u>836</u>	<u>112,243</u>	<u>111,966</u>	<u>277</u>
Guidance					
Salaries of Other Professional Staff	60,470	-	60,470	60,470	-
Salaries of Secretarial and Clerical	-	-	-		
Other Salaries					
Purchased Professional Educational Services	2,000	-	2,000		2,000
Other Purchased Technical Services					
Other Purchased Services					
Supplies and Materials	2,000	(1,000)	1,000	-	1,000
Other Objects	-	-	-	-	-
Total	<u>64,470</u>	<u>(1,000)</u>	<u>63,470</u>	<u>60,470</u>	<u>3,000</u>
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	1,200	(1,200)	-		
Other Purch. Prof. and Tech. Services		-			
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>1,200</u>	<u>(1,200)</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, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Educational Media/School Library					
Salaries	\$ 56,730	\$ 20	\$ 56,750	\$ 56,750	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	6,500	-	6,500	4,574	\$ 1,926
Other Objects	-	-	-	-	-
Total	<u>63,230</u>	<u>20</u>	<u>63,250</u>	<u>61,324</u>	<u>1,926</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	4,000	(3,500)	500		500
Other Purchased Prof. and Tech. Services		-			
Other Purchased Services	7,500	(5,523)	1,977	916	1,061
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>11,500</u>	<u>(9,023)</u>	<u>2,477</u>	<u>916</u>	<u>1,561</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	280,877	(27,475)	253,402	253,402	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	101,992	-	101,992	101,991	1
Purchased Professional and Technical Services	2,000	(2,000)	-	-	-
Other Salaries					
Other Purchased Services		-			-
Supplies and Materials	12,000	13,848	25,848	22,536	3,312
Other Objects	3,300	-	3,300	2,943	357
Total	<u>400,169</u>	<u>(15,627)</u>	<u>384,542</u>	<u>380,872</u>	<u>3,670</u>
Custodial Services					
Salaries of Non-Instructional Aides		10,223	10,223	10,223	-
Supplies and Materials		-	-	-	-
Total	<u>-</u>	<u>10,223</u>	<u>10,223</u>	<u>10,223</u>	<u>-</u>
Security					
Salaries					
General Supplies	4,815	(3,800)	1,015	-	1,015
Total	<u>4,815</u>	<u>(3,800)</u>	<u>1,015</u>	<u>-</u>	<u>1,015</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	7,500	4,480	11,980	8,980	3,000
Total	<u>7,500</u>	<u>4,480</u>	<u>11,980</u>	<u>8,980</u>	<u>3,000</u>
Unallocated Employee Benefits					
Social Security Contributions	65,598	(5,000)	60,598	60,598	-
Unemployment Compensation	15,978	-	15,978	-	15,978
Health Benefits	1,363,487	(27,679)	1,335,808	1,153,859	181,949
Unused Sick Payment to Terminated Employees	131,175	-	131,175	120,228	10,947
Total	<u>1,576,238</u>	<u>(32,679)</u>	<u>1,543,559</u>	<u>1,334,685</u>	<u>208,874</u>
Total Undistributed Expenditures	<u>2,254,878</u>	<u>(47,770)</u>	<u>2,207,108</u>	<u>1,983,785</u>	<u>223,323</u>
Total School Based Budget Current Expense	<u>7,268,465</u>	<u>50,487</u>	<u>7,318,952</u>	<u>6,953,258</u>	<u>365,694</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 7,268,465</u>	<u>\$ 50,487</u>	<u>\$ 7,318,952</u>	<u>\$ 6,953,258</u>	<u>\$ 365,694</u>
Other Financing Sources:					
Operating Transfer In	7,268,465	50,487	7,318,952	6,953,258	365,694
Total Other Financing Sources:	<u>\$ 7,268,465</u>	<u>\$ 50,487</u>	<u>\$ 7,318,952</u>	<u>\$ 6,953,258</u>	<u>\$ 365,694</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, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Calabro					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 162,308	\$ 1,453	\$ 163,761	\$ 163,761	\$ -
Grades 1 - 5	509,007	(18,301)	490,706	426,796	63,910
Grades 6 - 8	224,836	192	225,028	224,264	764
Grades 9 - 12	-	-	-	-	-
Total	<u>896,151</u>	<u>(16,656)</u>	<u>879,495</u>	<u>814,821</u>	<u>64,674</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		-			-
Purchased Professional Educational Services	250	-	250		250
Purchased Technical Services	251	-	251		251
Other Purchased Services	-	3,440	3,440	3,440	-
General Supplies	63,923	(13,889)	50,034	31,596	18,438
Textbooks	5,000	(2,043)	2,957	2,957	-
Other Objects	-	2,000	2,000	921	1,079
Total	<u>69,424</u>	<u>(10,492)</u>	<u>58,932</u>	<u>38,914</u>	<u>20,018</u>
Total Regular Programs - Instruction	<u>965,575</u>	<u>(27,148)</u>	<u>938,427</u>	<u>853,735</u>	<u>84,692</u>
Special Education - Instruction					
Multiple Disabilities					
Salaries of Teachers	103,447	-	103,447	49,223	54,224
Other Salaries for Instruction		-			
Purchased Professional Educational Services		-			
Other Purchased Services		-			
General Supplies		-			
Textbooks	-	-	-	-	-
Total	<u>103,447</u>	<u>-</u>	<u>103,447</u>	<u>49,223</u>	<u>54,224</u>
Total Special Education - Instruction	<u>103,447</u>	<u>-</u>	<u>103,447</u>	<u>49,223</u>	<u>54,224</u>
School Sponsored Co/Extracurricular Activities					
Salaries	20,362	-	20,362	8,164	12,198
Purchased Services	720	-	720	-	720
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>21,082</u>	<u>-</u>	<u>21,082</u>	<u>8,164</u>	<u>12,918</u>
Total Instruction	<u>1,090,104</u>	<u>(27,148)</u>	<u>1,062,956</u>	<u>911,122</u>	<u>151,834</u>
Attendance and Social Work					
Salaries	10,299	-	10,299	-	10,299
Total	<u>10,299</u>	<u>-</u>	<u>10,299</u>	<u>-</u>	<u>10,299</u>
Health Services					
Salaries	93,237	-	93,237	93,237	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	550	-	550		550
Supplies and Materials	5,926	(2,000)	3,926	2,493	1,433
Other Objects	-	-	-	-	-
Total	<u>99,713</u>	<u>(2,000)</u>	<u>97,713</u>	<u>95,730</u>	<u>1,983</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Calabro					
Educational Media/School Library					
Salaries		-	-	-	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services	-	-	-		-
Supplies and Materials	\$ 8,150	\$ 12,354	\$ 20,504	\$ 12,852	\$ 7,652
Other Objects	-	-	-	-	-
Total	<u>8,150</u>	<u>12,354</u>	<u>20,504</u>	<u>12,852</u>	<u>7,652</u>
Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services	3,800	-	3,800	1,810	1,990
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>3,800</u>	<u>-</u>	<u>3,800</u>	<u>1,810</u>	<u>1,990</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	136,099	-	136,099	136,098	1
Salaries of Other Professional Staff					
Salaries of Sect and Clerical Assistants	41,196	16,768	57,964	56,456	1,508
Purchased Professional and Technical Services	-	-	-		-
Other Salaries		-			
Other Purchased Services	500	-	500		500
Supplies and Materials	10,300	(6,574)	3,726	3,057	669
Other Objects	198	1,000	1,198	332	866
Total	<u>188,293</u>	<u>11,194</u>	<u>199,487</u>	<u>195,943</u>	<u>3,544</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	6,400	(1,500)	4,900	1,420	3,480
Total	<u>6,400</u>	<u>(1,500)</u>	<u>4,900</u>	<u>1,420</u>	<u>3,480</u>
Unallocated Employee Benefits					
Social Security Contributions	18,384	(1)	18,383	18,383	-
Unemployment Compensation	4,383	-	4,383	-	4,383
Health Benefits	317,368	(500)	316,868	268,892	47,976
Unused Sick Payment to Terminated Employees	65,341	-	65,341	65,116	225
Total	<u>405,476</u>	<u>(501)</u>	<u>404,975</u>	<u>352,391</u>	<u>52,584</u>
Total Undistributed Expenditures	<u>722,131</u>	<u>19,547</u>	<u>741,678</u>	<u>660,146</u>	<u>81,532</u>
Total School Based Budget Current Expense	<u>1,812,235</u>	<u>(7,601)</u>	<u>1,804,634</u>	<u>1,571,268</u>	<u>233,366</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
		-			
<u>School - Calabro</u>					
TOTAL SCHOOL BASED EXPENDITURES	\$ 1,812,235	\$ (7,601)	\$ 1,804,634	\$ 1,571,268	\$ 233,366
Other Financing Sources:					
Operating Transfer In	1,812,235	(7,601)	1,804,634	1,571,268	233,366
Total Other Financing Sources:	1,812,235	(7,601)	1,804,634	1,571,268	233,366
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, 2016

	Original	Adjustments	Final	Actual	Variance
	Budget		Budget		Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 208,547	\$ (62,430)	\$ 146,117	\$ 146,117	-
Grades 1 - 5	1,143,512	(32,249)	1,111,263	1,086,049	\$ 25,214
Grades 6 - 8	186,534	21,744	208,278	208,278	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,538,593</u>	<u>(72,935)</u>	<u>1,465,658</u>	<u>1,440,444</u>	<u>25,214</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	12,130	12,130	12,130	-
General Supplies	49,700	18,869	68,569	43,139	25,430
Textbooks	10,332	2,686	13,018	13,007	11
Other Objects	5,600	(2,500)	3,100	1,937	1,163
Total	<u>65,632</u>	<u>31,185</u>	<u>96,817</u>	<u>70,213</u>	<u>26,604</u>
Total Regular Programs - Instruction	<u>1,604,225</u>	<u>(41,750)</u>	<u>1,562,475</u>	<u>1,510,657</u>	<u>51,818</u>
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	49,739	(15,000)	34,739	-	34,739
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	850	-	850	298	552
Textbooks	-	-	-	-	-
Total	<u>50,589</u>	<u>(15,000)</u>	<u>35,589</u>	<u>298</u>	<u>35,291</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	103,447	220	103,667	103,667	-
Purchased Professional Educational Services	14,290	(120)	14,170	-	14,170
Other Purchased Services	300	-	300	-	300
General Supplies	150	-	150	-	150
Textbooks	4,537	(600)	3,937	2,192	1,745
Other Objects	1,000	(500)	500	-	500
Total	<u>123,724</u>	<u>(1,000)</u>	<u>122,724</u>	<u>105,859</u>	<u>16,865</u>
Resource Room/ Resource Center					
Salaries of Teachers					
Other Salaries for Instruction	97,141	102,968	200,109	199,338	771
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	1,000	-	1,000	590	410
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>98,141</u>	<u>102,968</u>	<u>201,109</u>	<u>199,928</u>	<u>1,181</u>
Total Special Education - Instruction	<u>272,454</u>	<u>86,968</u>	<u>359,422</u>	<u>306,085</u>	<u>53,337</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 30,000	\$ (8,450)	\$ 21,550	\$ 4,802	\$ 16,748
Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	30,000	(8,450)	21,550	4,802	16,748
Total Instruction	1,906,679	36,768	1,943,447	1,821,544	121,903
Attendance and Social Work					
Salaries	114,167	(28,697)	85,470	85,470	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	114,167	(28,697)	85,470	85,470	-
Health Services					
Salaries	93,237	(39,242)	53,995	53,995	-
Purchased Professional and Technical Services	300	-	300	239	61
Other Purchased Services	102	-	102	12	90
Supplies and Materials	3,000	300	3,300	2,687	613
Other Objects	-	-	-	-	-
Total	96,639	(38,942)	57,697	56,933	764
Guidance					
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants					
Other Salaries					
Purchased Professional Educational Services					
Other Purchased Technical Services					
Other Purchased Services		-			-
Supplies and Materials	1,000	-	1,000	390	610
Other Objects	1,000	-	1,000	450	550
Total	2,000	-	2,000	840	1,160
Improvement of Instructional Services					
Salaries Supervisors of Instruction		-			-
Salaries of Other Professional Staff	-	-	-		-
Salaries of Secretarial and Clerical Assistants		-			-
Other Purchased Services					
Purchased Professional Educational Services	12,464	(7,100)	5,364	220	5,144
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	12,464	(7,100)	5,364	220	5,144
Educational Media/School Library					
Salaries	-	-	-	-	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services	150	-	150	-	150
Other Purchased Services	50	-	50	-	50
Supplies and Materials	2,000	(500)	1,500	1,000	500
Other Objects	-	-	-	-	-
Total	2,200	(500)	1,700	1,000	700

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Connors</u>					
Instructional Staff Training Services					
Purchased Professional Educational Services	\$ 3,000	\$ -	\$ 3,000	\$ 1,281	\$ 1,719
Other Purchased Prof. and Tech. Services	500	-	500	-	500
Other Purchased Services	4,500	(2,500)	2,000	243	1,757
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>8,000</u>	<u>(2,500)</u>	<u>5,500</u>	<u>1,524</u>	<u>3,976</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	256,109	37,755	293,864	293,864	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	86,093	31,437	117,530	117,530	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	26,297	3,666	29,963	22,164	7,799
Other Objects	1,500	1,400	2,900	2,185	715
Total	<u>369,999</u>	<u>74,258</u>	<u>444,257</u>	<u>435,743</u>	<u>8,514</u>
Security					
Salaries	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	2,207	1,350	3,557	2,781	776
Total	<u>2,207</u>	<u>1,350</u>	<u>3,557</u>	<u>2,781</u>	<u>776</u>
Unallocated Employee Benefits					
Social Security Contributions	57,275	-	57,275	57,275	-
Unemployment Compensation	9,227	-	9,227	-	9,227
Health Benefits	1,027,181	(16,106)	1,011,075	867,311	143,764
Unused Sick Payment to Terminated Employees	85,181	-	85,181	85,081	100
Total	<u>1,178,864</u>	<u>(16,106)</u>	<u>1,162,758</u>	<u>1,009,667</u>	<u>153,091</u>
Total Undistributed Expenditures	<u>1,786,540</u>	<u>\$ (18,237)</u>	<u>1,768,303</u>	<u>1,594,178</u>	<u>174,125</u>
Total School Based Budget Current Expense	<u>3,693,219</u>	<u>18,531</u>	<u>3,711,750</u>	<u>3,415,722</u>	<u>296,028</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,693,219</u>	<u>18,531</u>	<u>3,711,750</u>	<u>3,415,722</u>	<u>296,028</u>
Other Financing Sources:					
Operating Transfer In	3,693,219	18,531	3,711,750	3,415,722	296,028
Total Other Financing Sources:	<u>3,693,219</u>	<u>18,531</u>	<u>3,711,750</u>	<u>3,415,722</u>	<u>296,028</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, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 553,712	\$ 20,652	\$ 574,364	\$ 555,036	\$ 19,328
Grades 1 - 5	-	-	-	-	-
Grades 6 - 8	-	-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>553,712</u>	<u>20,652</u>	<u>574,364</u>	<u>555,036</u>	<u>19,328</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	1,500	-	1,500	115	1,385
Other Purchased Services	4,500	2,950	7,450	6,450	1,000
General Supplies	30,000	(8,456)	21,544	11,030	10,514
Textbooks	5,000	(1,738)	3,262	3,262	-
Other Objects	-	800	800	-	800
Total	<u>41,000</u>	<u>(6,444)</u>	<u>34,556</u>	<u>20,857</u>	<u>13,699</u>
Total Regular Programs - Instruction	<u>594,712</u>	<u>14,208</u>	<u>608,920</u>	<u>575,893</u>	<u>33,027</u>
Special Education - Instruction					
Resource Room					
Salaries of Teachers	144,634	(4,803)	139,831	102,177	37,654
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	<u>144,634</u>	<u>(4,803)</u>	<u>139,831</u>	<u>102,177</u>	<u>37,654</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>144,634</u>	<u>(4,803)</u>	<u>139,831</u>	<u>102,177</u>	<u>37,654</u>
School Sponsored Co/Extracurricular Activities					
Salaries	5,000	190	5,190	5,190	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>5,000</u>	<u>190</u>	<u>5,190</u>	<u>5,190</u>	<u>-</u>
Total Instruction	<u>744,346</u>	<u>9,595</u>	<u>753,941</u>	<u>683,260</u>	<u>70,681</u>
Health Services					
Salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,500	-	1,500	129	1,371
Other Objects	-	-	-	-	-
Total	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>129</u>	<u>1,371</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Instructional Staff Training Services					
Purchased Professional Educational Services		-			-
Other Purchased Services	\$ 2,000	\$ -	2,000	1,396	604
Other Objects	-	-	-	-	-
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,396</u>	<u>604</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	52,790	(9,476)	\$ 43,314	\$ 43,314	-
Salaries of Sec't and Clerical Assistants	19,407	(6,365)	13,042	13,042	-
Purchased Professional and Technical Services		-			-
Other Purchased Services	800	-	800		800
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>72,997</u>	<u>(15,841)</u>	<u>57,156</u>	<u>56,356</u>	<u>800</u>
Custodial Services					
Salaries of Non-Instructional Aides		-			-
General Supplies	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	2,000	-	2,000	708	1,292
Total	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>708</u>	<u>1,292</u>
Unallocated Employee Benefits					
Social Security Contributions		-			-
Unemployment Compensation		-			-
Health Benefits	395,189	(75)	395,114	334,338	60,776
Unused Sick Payment to Terminated Employees	30,989	-	30,989	30,988	1
Total	<u>426,178</u>	<u>(75)</u>	<u>426,103</u>	<u>365,326</u>	<u>60,777</u>
Total Undistributed Expenditures	<u>504,675</u>	<u>(15,916)</u>	<u>488,759</u>	<u>423,915</u>	<u>64,844</u>
Total School Based Budget Current Expense	<u>1,249,021</u>	<u>(6,321)</u>	<u>1,242,700</u>	<u>1,107,175</u>	<u>135,525</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>1,249,021</u>	<u>(6,321)</u>	<u>1,242,700</u>	<u>1,107,175</u>	<u>135,525</u>
Other Financing Sources:					
Operating Transfer In	1,249,021	(6,321)	1,242,700	1,107,175	135,525
Total Other Financing Sources:	<u>1,249,021</u>	<u>(6,321)</u>	<u>1,242,700</u>	<u>1,107,175</u>	<u>135,525</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balance, Beginning of Year					
	-	-	-	-	-
Fund Balance, End of Year					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUND

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

193 Services

	Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Security	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Home Instruction	Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Grand Total
REVENUES												
Intergovernmental												
State	\$ 25,278	\$ 98,100	\$ 60,788	\$ 20,680	\$ 99,997	\$ 48,197	\$ 74,469	\$ 35,335	\$ 2,700	-	\$ 10,953,118	\$ 11,418,662
Federal	-	-	-	-	-	-	-	-	-	\$ 2,325,929	-	2,325,929
Other	-	-	-	-	-	-	-	-	-	16,726	-	16,726
Total Revenues	\$ 25,278	\$ 98,100	\$ 60,788	\$ 20,680	\$ 99,997	\$ 48,197	\$ 74,469	\$ 35,335	\$ 2,700	\$ 2,342,655	\$ 10,953,118	\$ 13,761,317
EXPENDITURES												
Instruction												
Salaries of Teachers										\$ 126,868	\$ 681,542	\$ 808,410
Other Salaries for Instruction											152,377	152,377
Other Salaries										107		107
Purchased Prof. and Technical Services										68,977	-	68,977
Purchased Professional-Educational Services											-	-
Tuition										650,082		650,082
Other Purchased Services										-	-	-
Miscellaneous Purchased Services											-	-
General Supplies										-	99,222	156,519
Textbooks			\$ 60,788								-	60,788
Other Objects											3,117	5,200
Total Instruction	-	-	60,788	-	-	-	-	-	-	948,373	893,299	1,902,460
Support Services												
Salaries										149,794	246,882	396,676
Salaries of Program Directors										-	92,043	92,043
Salaries of Other Professional Staff										11,401	384,868	396,269
Salaries of Secretarial and Clerical										-	137,199	137,199
Salaries of Community Parent Specialist											58,475	58,475
Salaries of Master Teachers											226,537	226,537
Other Salaries											329,770	329,770
Personal Services Employee-Benefits										44,337	812,205	856,542
Purchased Professional Educ Svcs	\$ 25,278				\$ 99,997	\$ 48,197	\$ 74,469	\$ 35,335			3,053	286,329
Purchased Professional and Technical Services									\$ 2,700	312,981	-	315,681
Purchased Educ. Service-Contracted Pre-K											6,834,715	6,834,715
Purchased Educ. Services-Head Start											938,070	938,070
Cleaning, Repairs and Maintenance Services										163,784	34,500	198,284
Other Purchased Professional-Education Services											-	-
Other Purchased Professional Services											3,514	3,514
Contracted Services (Other than Between Home & School)											6,143	6,143
Travel										211	1,575	1,786
Other Purchased Services										50,018	-	50,018
Miscellaneous Purchased Services		\$ 98,100									-	98,100
Supplies and Materials										79,089	5,647	84,736
Other Objects				20,680						11,544	314,073	346,297
Total Support Services	25,278	98,100	-	20,680	99,997	48,197	74,469	35,335	2,700	823,159	10,429,269	11,657,184

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	193 Services										Sub-totals Exhibit E-1A	Sub-totals Exhibit E-1B	Grand Total
	Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Nonpublic Security	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Home Instruction				
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	-	-	\$ 487,810	-	\$ 487,810
Facilities Acquisition and Construction Serv.													
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	76,414	-	76,414
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	6,899	-	6,899
Total Facilities Acquisitions and Construction Serv.	-	-	-	-	-	-	-	-	-	-	83,313	-	83,313
Total Expenditures	\$ 25,278	\$ 98,100	\$ 60,788	\$ 20,680	\$ 99,997	\$ 48,197	\$ 74,469	\$ 35,335	\$ 2,700		2,342,655	11,322,568	14,130,767
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(369,450)	(369,450)
Other Financing Sources Transfer In- General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Local</u>			<u>I.D.E.A.</u>					
	<u>Donations</u>	<u>FEMA</u>	<u>Title I</u>	<u>Part</u>	<u>I.D.E.A.</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title III</u>	<u>Subtotals</u>
				<u>B-Basic</u>	<u>Part B-</u>			<u>Immigrant</u>	
				<u>Reg. Prog.</u>	<u>Preschool</u>				
REVENUES									
Intergovernmental									
State									-
Federal		\$ 163,784	\$ 951,751	\$ 804,001	\$ 19,674	\$ 349,177	\$ 30,104	\$ 7,438	\$ 2,325,929
Other	\$ 16,726	-	-	-	-	-	-	-	16,726
Total Revenues	<u>\$ 16,726</u>	<u>\$ 163,784</u>	<u>\$ 951,751</u>	<u>\$ 804,001</u>	<u>\$ 19,674</u>	<u>\$ 349,177</u>	<u>\$ 30,104</u>	<u>\$ 7,438</u>	<u>\$ 2,342,655</u>
EXPENDITURES									
Instruction									
Salaries of Teachers			\$ 126,868						\$ 126,868
Other Salaries			107						107
Purchased Prof. and Tech. Services			68,977						68,977
Tuition				\$ 630,408	\$ 19,674				650,082
Other Purchased Services	-		-						-
General Supplies	\$ 2,036		70,957				\$ 20,791	\$ 5,438	99,222
Textbooks									-
Other Objects	-	-	279	-	-	-	2,838	-	3,117
Total Instruction	<u>2,036</u>	<u>-</u>	<u>267,188</u>	<u>630,408</u>	<u>19,674</u>	<u>-</u>	<u>23,629</u>	<u>5,438</u>	<u>948,373</u>
Support Services									
Salaries			146,330			\$ 3,464			149,794
Salaries of Program Directors			-						-
Salaries of Other Professional Staff						11,401			11,401
Salaries of Secr. And Clerical Assis.									-
Other Salaries									-
Personal Services - Employee Benefits			44,072			265			44,337
Purchased Prof Educ Services						-			-
Purchased Prof. and Tech. Services			18,325	173,593		121,063			312,981
Cleaning, Repair and Maintenance Services		\$ 163,784							163,784
Travel			211			-			211
Other Purchased Services			-			44,446	5,572		50,018
Miscellaneous Purchased Services	-								-
Supplies and Materials	7,791		26,003	-		43,295		2,000	79,089
Other Objects	-	-	10,641	-	-	-	903	-	11,544
Total Support Services	<u>7,791</u>	<u>163,784</u>	<u>245,582</u>	<u>173,593</u>	<u>-</u>	<u>223,934</u>	<u>6,475</u>	<u>2,000</u>	<u>823,159</u>

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Local Donations</u>	<u>FEMA</u>	<u>Title I</u>	<u>I.D.E.A. Part B-Basic Reg. Prog.</u>	<u>I.D.E.A. Part B-Preschool</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title III Immigrant</u>	<u>Subtotals Page 2</u>
Facilities Acquisition and Construction Serv.									
Instructional Equipment	-		\$ 54,419	-	-	\$ 21,995	-		\$ 76,414
Noninstructional Equipment	\$ 6,899	-	-	-	-	-	-	-	6,899
Total Facilities Acquisitions and Construction Serv.	<u>6,899</u>	<u>-</u>	<u>54,419</u>	<u>-</u>	<u>-</u>	<u>21,995</u>	<u>-</u>	<u>-</u>	<u>83,313</u>
Transfer of Funds to SBB	-	-	384,562	-	-	103,248	-	-	487,810
Total Expenditures	<u>16,726</u>	<u>\$ 163,784</u>	<u>951,751</u>	<u>\$ 804,001</u>	<u>\$ 19,674</u>	<u>349,177</u>	<u>\$ 30,104</u>	<u>\$ 7,438</u>	<u>2,342,655</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-
Other Financing Sources									
Transfer In- General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Family Friendly Centers	NJ School Based Youth Services	Preschool Education Aid	Subtotals
REVENUES				
Intergovernmental				
State	\$ 45,445	\$ 266,546	\$ 10,641,127	\$ 10,953,118
Federal	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>\$ 45,445</u>	<u>\$ 266,546</u>	<u>\$ 10,641,127</u>	<u>\$ 10,953,118</u>
EXPENDITURES				
Instruction				
Salaries of Teachers	\$ 38,280		\$ 643,262	\$ 681,542
Salaries of Secr. And Clerical Assistants				-
Other Salaries for Instruction			152,377	152,377
Salaries for Pupil Transportation (Between Home and School)- Non-Public				-
Purchased Prof. and Tech. Services				-
Purchased Professional-Educational Services	-			-
Other Purchased Services				-
Miscellaneous Purchased Services				-
General Supplies	635		56,662	57,297
Textbooks				-
Other Objects	85	-	1,998	2,083
Total Instruction	<u>39,000</u>	<u>-</u>	<u>854,299</u>	<u>893,299</u>
Support Services				
Salaries	6,445	\$ 240,437		246,882
Salaries of Program Directors			92,043	92,043
Salaries of Supervisors of Instruction				-
Salaries of Other Professional Staff			384,868	384,868
Salaries of Secr. and Clerical Assistants			137,199	137,199
Other Salaries			329,770	329,770
Salaries of Community Parent Specialist			58,475	58,475
Salaries of Master Teachers			226,537	226,537
Personal Services - Employee Benefits			812,205	812,205
Purchased Professional Educational Services		3,053	-	3,053
Purchased Prof. and Tech. Services				-
Purchased Educ. Services-Contracted Pre-K			6,834,715	6,834,715
Purchased Educ. Services-Head Start			938,070	938,070
Other Purchased Prof Tech. Services				-
Other Purchased Professional-Education Services			-	-
Other Purchased Professional Services			3,514	3,514
Cleaning, Repairs and Maintenance Services			34,500	34,500
Contracted Services (Other than Between Home & School)			6,143	6,143
Travel			1,575	1,575
Other Purchased Services				-
Supplies and Materials		946	4,701	5,647
Other Objects	-	22,110	291,963	314,073
Total Support Services	<u>6,445</u>	<u>266,546</u>	<u>10,156,278</u>	<u>10,429,269</u>

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>Family Friendly Centers</u>	<u>NJ School Based Youth Services</u>	<u>Preschool Education Aid</u>	<u>Subtotals</u>
Facilities Acquisition and Construction Serv.				
Instructional Equipment			\$ -	\$ -
Noninstructional Equipment				
Construction Services	-	-	-	-
Total Facilities Acquisitions and Construction Serv.	-	-	-	-
Transfer of Funds to SBB	-	-	-	-
Total Expenditures	\$ 45,445	\$ 266,546	11,010,577	11,322,568
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	(369,450)	(369,450)
Other Financing Sources				
Transfer In- General Fund	\$ -	\$ -	\$ 369,450	\$ 369,450

**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, 2016**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
Instruction Services					
Salaries of Teachers	\$ 683,092		\$ 683,092	\$ 643,262	\$ 39,830
Other Salaries for Instruction	297,200		297,200	152,377	144,823
General Supplies	77,000	\$ 6,853	83,853	56,662	27,191
Other Objects	7,500	-	7,500	1,998	5,502
Total Instruction Services	<u>1,064,792</u>	<u>6,853</u>	<u>1,071,645</u>	<u>854,299</u>	<u>217,346</u>
Support Services					
Salaries of Program Directors	93,093	-	93,093	92,043	1,050
Salaries of Other Professional Staff	388,236	(2,907)	385,329	384,868	461
Salaries of Secr. and Clerical Assistants	134,292	2,907	137,199	137,199	-
Other Salaries	379,116	-	379,116	329,770	49,346
Salaries of Community Parent Involvement Spec.	62,705	-	62,705	58,475	4,230
Salaries of Master Teachers	232,330	-	232,330	226,537	5,793
Personal Services - Employee Benefits	997,778	-	997,778	812,205	185,573
Purchased Professional - Educational Services- Contracted Pre-K	6,702,075	204,400	6,906,475	6,834,715	71,760
Purchased Professional - Educational Services- Head Start	938,070	-	938,070	938,070	-
Other Purchased Professional-Ed Services	77,000	-	77,000	-	77,000
Other Purchased Professional Services	20,000	-	20,000	3,514	16,486
Cleaning, Repair and Maintenance Services	261,900	-	261,900	34,500	227,400
Contracted Services (Other than Between Home and School)	7,500	-	7,500	6,143	1,357
Travel	30,000	-	30,000	1,575	28,425
Supplies and Materials	94,128	(17,556)	76,572	4,701	71,871
Other Objects	477,965	(186,002)	291,963	291,963	-
Total Support Services	<u>10,896,188</u>	<u>842</u>	<u>10,897,030</u>	<u>10,156,278</u>	<u>740,752</u>
Facilities Acquisition and Construction Svcs.					
Instructional Equipment	137,800	-	137,800	-	137,800
Non-Instructional Equipment	32,532	-	32,532	-	32,532
Total Facilities Acquisition and Construction	<u>170,332</u>	<u>-</u>	<u>170,332</u>	<u>-</u>	<u>170,332</u>
Total Expenditures	<u>\$ 12,131,312</u>	<u>\$ 7,695</u>	<u>\$ 12,139,007</u>	<u>\$ 11,010,577</u>	<u>\$ 1,128,430</u>

Calculation of Budget Carryover

Total 2015-2016 Preschool Education Allocation	\$ 10,229,295
Add: Actual ECPA Carryover (June 30, 2015)	1,885,539
Add: Prior Year Payables Cancelled	7,695
Add: Budgeted Transfer from the General Fund 2015-2016 Inclusion	<u>369,450</u>
Total Preschool Education Aid Funds Available for 2015-2016 Budget	12,491,979
Less: 2015-2016 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>12,139,007</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2016	352,972
Add: June 30, 2016 Unexpended Preschool Education Aid	<u>1,128,430</u>
2015-2016 Actual Carryover - Preschool Education Aid	<u>\$ 1,481,402</u>
2015-2016 Preschool Education Aid Carryover Budgeted for Preschool Education in 2016-2017	<u>\$ 352,972</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, 2016**

	<u>Original Budget</u>	<u>Adjustment</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 683,092	\$ -	\$ 683,092	\$ 643,262	\$ 39,830
Other Salaries for Instruction	297,200	-	297,200	152,377	144,823
General Supplies	77,000	6,853	83,853	56,662	27,191
Other Objects	7,500	-	7,500	1,998	5,502
Total Instruction Services	<u>1,064,792</u>	<u>6,853</u>	<u>1,071,645</u>	<u>854,299</u>	<u>217,346</u>
Support Services					
Salaries of Program Directors	93,093	-	93,093	92,043	1,050
Salaries of Other Professional Staff	388,236	(2,907)	385,329	384,868	461
Salaries of Secr, and Clerical Assistants	134,292	2,907	137,199	137,199	-
Other Salaries	379,116	-	379,116	329,770	49,346
Salaries of Community Parent Involvement Spec.	62,705	-	62,705	58,475	4,230
Salaries of Master Teachers	232,330	-	232,330	226,537	5,793
Personal Services - Employee Benefits	997,778	-	997,778	812,205	185,573
Purchased Professional - Educational Services- Contracted Pre-K	6,702,075	204,400	6,906,475	6,834,715	71,760
Purchased Professional - Educational Services- Head Start	938,070	-	938,070	938,070	-
Other Purchased Professional-Ed Services	77,000	-	77,000	-	77,000
Other Purchased Professional Services	20,000	-	20,000	3,514	16,486
Cleaning, Repair and Maintenance Services	261,900	-	261,900	34,500	227,400
Contracted Services (Other than Between Home and School)	7,500	-	7,500	6,143	1,357
Travel	30,000	-	30,000	1,575	28,425
Supplies and Materials	94,128	(17,556)	76,572	4,701	71,871
Other Objects	477,965	(186,002)	291,963	291,963	-
Total Support Services	<u>10,896,188</u>	<u>842</u>	<u>10,897,030</u>	<u>10,156,278</u>	<u>740,752</u>
Facilities Acquisition and Construction Svcs.					
Instructional Equipment	137,800	-	137,800	-	137,800
Noninstructional Equipment	32,532	-	32,532	-	32,532
Total Facilities Acquisition and Construction Svcs.	<u>170,332</u>	<u>-</u>	<u>170,332</u>	<u>-</u>	<u>170,332</u>
Total Expenditures	<u>\$ 12,131,312</u>	<u>\$ 7,695</u>	<u>\$ 12,139,007</u>	<u>\$ 11,010,577</u>	<u>\$ 1,128,430</u>

CAPITAL PROJECTS FUND

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<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, 2016</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		\$ 1,510,571	-	
Public School Capital Finance Act Loans for Construction, Renovation, Repair or Alterations of Public Schools	8/18/1993	2,602,000	-	2,602,000	-	
Lighting Upgrade Lease Purchase		1,000,000	-	955,070	-	\$ 44,930
JFK Stadium Turf Replacement		814,803	-	-	-	814,803
sub-total Local Projects		<u>5,927,374</u>	<u>-</u>	<u>5,067,641</u>	<u>-</u>	<u>859,733</u>
Schools Development Authority - Educational Facilities Construction Aid				169,800		
On-Behalf Payments						
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	\$ 1,021	
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	39,422	
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 2210-050-08-0IAQ		11,245		11,245		
Hoboken High School 2210-005-08-0FAD		14,734		14,734		
Wallace No. 6 School 2210-070-08-0IAR		12,761	-	12,761	-	-
sub-total On-Behalf SDA Payments		<u>45,694,510</u>	<u>-</u>	<u>45,694,510</u>	<u>40,443</u>	<u>-</u>
Direct Payments						
A.J. Demarest M.S. 2210-010-08-0FAC-00		948,345		948,345	12,401	
Brandt Middle School 2210-050-08-0IAQ-00		620,374	\$ 24,451	590,445	5,478	
Hoboken High School 2210-005-08-0FAD-00		664,032	53,174	606,230	4,628	
Wallace No. 6 School 2210-070-08-0IAR		30,483	2,023	26,700	1,760	
Brandt Middle School 2210-050-12-1400		1,055,450	-	59,120	454,539	541,791
sub-total Direct SDA Payments		<u>3,318,684</u>	<u>79,648</u>	<u>2,230,840</u>	<u>478,806</u>	<u>541,791</u>
Total Expenditures		<u>\$ 54,940,568</u>	<u>\$ 79,648</u>	<u>\$ 52,992,991</u>	<u>\$ 519,249</u>	<u>\$ 1,401,524</u>

Reconciliation of Fund Balance

Project Balances	\$ 1,401,524
Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest	84
Fund Balance, June 30, 2016 (Budgetary Basis)	1,401,608
Less: Unearned SDA Grant Revenue	(363,036)
Total Fund Balance, June 30, 2016 (GAAP Basis)	<u>\$ 1,038,572</u>

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Revenues and Other Financing Sources

Revenues

SDA Grant Receivable	\$ 132,300
SDA Grant - On Behalf	40,443
Transfers from Capital Reserve	814,803
Interest	<u>3</u>

Total Revenues	<u>987,549</u>
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Expenditures and Other Financing Uses

Expenditures

Purchased Professional and Technical Services	24,267
Construction Services	454,539
On-Behalf SDA Construction Services	<u>40,443</u>

Total Expenditures and Other Financing Uses	<u>519,249</u>
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Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	468,300
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Fund Balance- Beginning of Year	<u>933,308</u>
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Fund Balance- End of Year	<u>\$ 1,401,608</u>
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Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance per Governmental Funds (Budgetary)	\$ 1,401,608
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Less Unearned Revenue SDA Grant Revenue	<u>(363,036)</u>
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Fund Balance per Governmental Funds (GAAP)	<u>\$ 1,038,572</u>
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Recapitulation of Fund Balance (GAAP)

Year End Encumbrances	\$ 1,130,544
Available for Capital Project Expenditures	<u>(91,972)</u>

Total Fund Balance - Restricted for Capital Projects	<u>\$ 1,038,572</u>
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**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, 2016**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Lease Purchase Proceeds	<u>1,000,000</u>	<u>-</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
 Total Revenues and Other Financing Sources	 <u>1,000,000</u>	 <u>-</u>	 <u>1,000,000</u>	 <u>1,000,000</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-	-	-	-
Construction Services	<u>955,070</u>	<u>-</u>	<u>955,070</u>	<u>1,000,000</u>
 Total Expenditures and Other Financing Uses	 <u>955,070</u>	 <u>-</u>	 <u>955,070</u>	 <u>1,000,000</u>
 Excess of Revenue Over Expenditures	 <u>\$ 44,930</u>	 <u>\$ -</u>	 <u>\$ 44,930</u>	 <u>\$ -</u>

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	95.51%
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, 2016**

	<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	\$ 948,345	-	\$ 948,345	\$ 948,345
 Total Revenues and Other Financing Sources	 948,345	 -	 948,345	 948,345
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	21,280	\$ 12,401	33,681	33,681
Construction Services	914,664	-	914,664	914,664
 Total Expenditures and Other Financing Uses	 935,944	 12,401	 948,345	 948,345
 Excess (Deficit) of Revenue Over Expenditures	 \$ 12,401	 \$ (12,401)	 \$ -	 \$ -

Additional Project Information:

SDA Project Number	2210-010-08-OFAC
SDA Grant Number	GB-0168-D01
Grant Date	2010
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	\$ 948,345
 Percentage Increase Over Original	
Authorized Cost	0.00%
Percentage Completion	94%
Original Target Completion Date	N/A
Revised Target Completion Date	2014/2015

**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, 2016**

	<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	\$ 5,478	17,758	17,758
Construction Services	578,165	-	578,165	580,345
Cancelled SDA Grant Receivable	<u>2,180</u>	<u>-</u>	<u>2,180</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>592,625</u>	<u>5,478</u>	<u>598,103</u>	<u>598,103</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 5,478</u>	<u>\$ (5,478)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-050-08-O1AQ
SDA Grant Number	GB-0169-D01
Grant Date	2010
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, 2016**

	<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	87,460	\$ 4,628	92,088	92,088
Construction Services	518,770		518,770	571,944
Cancelled SDA Grant Receivable	<u>53,174</u>	<u>-</u>	<u>53,174</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>659,404</u>	<u>4,628</u>	<u>664,032</u>	<u>664,032</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 4,628</u>	<u>\$ (4,628)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-005-08-OFAD
SDA Grant Number	GB-0170-D01
Grant Date	2010
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	100.00%
Original Target Completion Date	2011/2011
Revised Target Completion Date	2011/2011

**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, 2016**

	<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	\$ 1,760	8,720	8,720
Construction Services	19,740		19,740	21,763
Cancelled SDA Grant Receivable	<u>2,023</u>	<u>-</u>	<u>2,023</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>28,723</u>	<u>1,760</u>	<u>30,483</u>	<u>30,483</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 1,760</u>	<u>\$ (1,760)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

SDA Project Number	2210-070-08-O1AR
SDA Grant Number	GB-0171
Grant Date	2010
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

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JOSEPH F. BRANDT SCHOOL-REHABILITATION: BUILDING ENVELOPE- EXTERIOR MASONRY
REPAIR
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<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	\$ 923,150	\$ 132,300	\$ 1,055,450	\$ 1,055,450
Total Revenues and Other Financing Sources	<u>923,150</u>	<u>132,300</u>	<u>1,055,450</u>	<u>1,055,450</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-		-	-
Construction Services	<u>59,120</u>	<u>454,539</u>	<u>513,659</u>	<u>1,055,450</u>
Total Expenditures and Other Financing Uses	<u>59,120</u>	<u>454,539</u>	<u>513,659</u>	<u>1,055,450</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 864,030</u>	<u>\$ (322,239)</u>	<u>\$ 541,791</u>	<u>\$ -</u>
Additional Project Information:				
SDA Emergent Project Number	2210-050-12-1400			
SDA Grant Number	GB-0222			
Grant Date	2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 864,365			
Additional Authorized Cost	\$ 191,085			
Revised Authorized Cost	\$ 1,055,450			
Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	49%			
Original Target Completion Date	2014/2015			
Revised Target Completion Date	2015/2016			

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JFK STADIUM TURF REPLACEMENT
REPAIR
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ -	\$ 814,803	\$ 814,803	\$ 814,803
 Total Revenues and Other Financing Sources	<u>-</u>	<u>814,803</u>	<u>814,803</u>	<u>814,803</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-		-	-
Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>814,803</u>
 Total Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>814,803</u>
 Excess (Deficit) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ 814,803</u>	<u>\$ 814,803</u>	<u>\$ -</u>

Additional Project Information:

SDA Emergent Project Number	N/A
SDA Grant Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 814,803
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 814,803

Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0%
Original Target Completion Date	2016/17
Revised Target Completion Date	

ENTERPRISE FUND

**HOBOKEN PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON-MAJOR
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Non-Major Enterprise Funds</u>
	<u>After Care Program</u>
ASSETS	
Cash	\$ <u>104,900</u>
Total Assets	<u>104,900</u>
 LIABILITIES	
Current Liabilities	
Due to Other Funds	-
Accounts Payable	<u>-</u>
Total Current Liabilities	<u>-</u>
 NET POSITION	
Unrestricted	<u>104,900</u>
Total Net Position	<u>\$ 104,900</u>

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
OPERATING REVENUES	
Charges for Services	
Program Fees	\$ 169,800
	169,800
Total Operating Revenues	
OPERATING EXPENSES	
Salaries and Employee Benefits	137,506
Supplies and Materials	-
	137,506
Total Operating Expenses	
Operating Income	32,294
Change in Net Position	32,294
Total Net Position, Beginning of Year	72,606
Total Net Position, End of Year	\$ 104,900

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 169,800
Cash Payments for Employees	
Salaries & Benefits	(137,966)
Cash Payments to Suppliers for Goods and Services	-
	-
Net Cash Provided by Operating Activities	31,834
Net Increase in Cash	31,834
Cash , Beginning of Year	73,066
Cash, End of Year	\$ 104,900
 Reconciliation of Operating Income to	
Net Cash Provided by Operating Activities	
Operating Income	\$ 32,294
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Increase/(Decrease) in Due to Other Funds	-
Increase/(Decrease) in Accounts Payable	(460)
	(460)
Total Adjustments	(460)
Net Cash Provided by Operating Activities	\$ 31,834

FIDUCIARY FUNDS

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2016**

	<u>Agency</u>		<u>Total</u>
	<u>Student Activity</u>	<u>Payroll</u>	
ASSETS			
Cash	\$ 111,532	\$ 273,840	\$ 385,372
Accounts Receivable		10,167	10,167
Due from Other Funds		300,000	300,000
Prepaid Items	-	862	862
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 111,532</u>	<u>\$ 584,869</u>	<u>\$ 696,401</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (2,256)	\$ (2,256)
Payroll Deductions and Withholdings Payable		580,572	580,572
Due to Other Funds		6,553	6,553
Due to Student Groups	\$ 111,532	-	111,532
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 111,532</u>	<u>\$ 584,869</u>	<u>\$ 696,401</u>

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Balance, July 1, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2016</u>
<u>Elementary Schools</u>				
Wallace School	\$ 1,535	\$ 2,608	\$ 2,220	\$ 1,923
Salvatore R. Calabro School	533	641	639	535
Thomas G. Connors	12	8,096	7,939	169
	<u>2,080</u>	<u>11,345</u>	<u>10,798</u>	<u>2,627</u>
Total Elementary Schools				
<u>High School</u>				
General Activity Fund/Athletic	<u>100,641</u>	<u>167,870</u>	<u>159,606</u>	<u>108,905</u>
Total High School	<u>100,641</u>	<u>167,870</u>	<u>159,606</u>	<u>108,905</u>
Total	<u>\$ 102,721</u>	<u>\$ 179,215</u>	<u>\$ 170,404</u>	<u>\$ 111,532</u>

**HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>Balance, July 1, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2016</u>
Due to Other Funds	\$ 8,326	\$ 2,848	\$ 4,621	\$ 6,553
Payroll Deductions and Withholdings	263,548	15,702,343	15,695,486	270,405
Accrued Salaries and Wages (Deficit)	(3,885)	16,194,177	16,192,548	(2,256)
Reserve for Flexible Spending	-	21,775	21,775	-
Prepaid Items	-	-	862	(862)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>\$ 267,989</u>	<u>\$ 31,921,143</u>	<u>\$ 31,915,292</u>	<u>\$ 273,840</u>

LONG-TERM DEBT

**HOBOKEN PUBLIC SCHOOLS
LONG TERM DEBT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2015</u>	<u>Decreases</u>	<u>Balance, June 30, 2016</u>
Lighting and Lighting Control Equipment	8/15/2013	\$ 1,000,000	1.42%	<u>\$ 600,000</u>	<u>\$ 200,000</u>	<u>\$ 400,000</u>
				<u>\$ 600,000</u>	<u>\$ 200,000</u>	<u>\$ 400,000</u>
					Paid by Budget Appropriation <u>\$ 200,000</u>	

**HOBOKEN PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

NOT APPLICABLE

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)

	Fiscal Year Ended June 30.									
	2007	2008 (Restated)	2009	2010	2011	2012	2013	2014 (Restated)	2015	2016
Governmental activities										
Net Investment in Capital Assets	\$ 45,521,136	\$ 41,544,984	\$ 47,190,268	\$ 47,090,368	\$ 48,192,434	\$ 48,829,477	\$ 19,673,114	\$ 17,346,656	\$ 15,140,800	\$ 13,087,020
Restricted	1,001	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737	4,686,473
Unrestricted	(5,296,036)	(9,337,045)	(7,865,224)	(6,694,230)	(8,488,185)	(7,337,554)	(4,869,288)	(17,530,728)	(15,688,907)	(16,470,682)
Total governmental activities net position	<u>\$ 40,226,101</u>	<u>\$ 32,957,939</u>	<u>\$ 40,135,044</u>	<u>\$ 41,146,138</u>	<u>\$ 40,454,249</u>	<u>\$ 42,006,737</u>	<u>\$ 14,877,978</u>	<u>\$ 665,153</u>	<u>\$ 1,662,630</u>	<u>\$ 1,302,811</u>
Business-type activities										
Net Investment in Capital Assets	\$ 67,918	\$ 142,427	\$ 126,787	\$ 142,310	\$ 122,664	\$ 48,955	\$ 19,679	\$ 112,834	\$ 100,426	\$ 109,636
Restricted										
Unrestricted	(185,479)	(42,208)	(244,992)	(434,425)	(783,849)	(974,485)	(1,071,173)	(586,173)	152,157	178,502
Total business-type activities net position	<u>\$ (117,561)</u>	<u>\$ 100,219</u>	<u>\$ (118,205)</u>	<u>\$ (292,115)</u>	<u>\$ (661,185)</u>	<u>\$ (925,530)</u>	<u>\$ (1,051,494)</u>	<u>\$ (473,339)</u>	<u>\$ 252,583</u>	<u>\$ 288,138</u>
District-wide										
Net Investment in Capital Assets	\$ 45,589,054	\$ 41,687,411	\$ 47,317,055	\$ 47,232,678	\$ 48,315,098	\$ 48,878,432	\$ 19,692,793	\$ 17,459,490	\$ 15,241,226	\$ 13,196,656
Restricted	1,001	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737	4,686,473
Unrestricted	(5,481,515)	(9,379,253)	(8,110,216)	(7,128,655)	(9,272,034)	(8,312,039)	(5,940,461)	(18,116,901)	(15,536,750)	(16,292,180)
Total district net position	<u>\$ 40,108,540</u>	<u>\$ 33,058,158</u>	<u>\$ 40,016,839</u>	<u>\$ 40,854,023</u>	<u>\$ 39,793,064</u>	<u>\$ 41,081,207</u>	<u>\$ 13,826,484</u>	<u>\$ 191,814</u>	<u>\$ 1,915,213</u>	<u>\$ 1,590,949</u>

Note 1 - Net Position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and to reflect restatement of capital asset balances.

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities										
Instruction										
Regular	\$ 22,434,017	\$ 26,549,093	\$ 25,275,975	\$ 28,384,653	\$ 28,844,002	\$ 29,461,070	\$ 31,452,283	\$ 32,250,508	\$ 35,297,094	\$ 38,436,710
Special education	5,558,549	6,588,100	5,200,818	6,428,338	6,608,002	7,256,560	7,704,906	6,628,785	7,567,897	8,682,336
Other special education										
Other instruction	486,386	576,634	439,467	793,236	507,227	391,025	377,032	115,067	95,316	110,176
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	1,079,547	1,379,540	1,579,752
Adult Continuing Education	84,451	72,996	203,062	194,604	149,219	215,509	111,956	4,883	-	-
Support Services:										
Tuition										
Student & instruction related services	9,783,809	12,500,371	11,665,895	8,642,936	10,047,684	9,612,865	9,517,130	10,209,494	11,383,511	12,930,924
School administrative services	1,509,025	1,624,710	1,058,298	3,252,194	2,611,085	2,362,057	2,183,241	2,327,720	2,691,487	2,947,826
General administrative services	2,025,964	2,045,647	1,961,797	1,826,507	1,582,886	1,255,631	1,013,937	913,777	1,040,516	1,040,871
Plant operations and maintenance	7,423,023	8,165,353	7,248,281	6,652,937	6,610,137	6,337,611	7,843,598	7,467,784	8,838,717	9,356,105
Central and other support services	887,778	970,882	617,419	1,200,727	1,179,722	942,232	969,084	1,073,621	1,023,391	1,120,122
Pupil transportation	1,485,719	1,781,575	1,520,871	1,574,379	1,670,164	1,659,517	1,524,452	1,551,318	1,438,187	1,726,790
Special Schools										
Charter Schools	2,872,596									
Interest on long-term debt	119,472	59,759	50,741	41,408	31,733	21,698	17,824	12,001	8,689	5,831
Total governmental activities expenses	<u>\$ 56,082,200</u>	<u>\$ 62,492,159</u>	<u>\$ 56,424,178</u>	<u>\$ 60,297,832</u>	<u>\$ 61,128,447</u>	<u>\$ 60,800,348</u>	<u>\$ 63,912,140</u>	<u>\$ 63,634,505</u>	<u>\$ 70,764,345</u>	<u>\$ 77,937,443</u>
Business-type activities:										
Food service	1,246,906	1,067,242	1,301,220	1,293,551	968,736	871,727	1,074,759	1,023,661	1,033,361	1,014,862
After Care								107,378	113,891	137,506
Total business-type activities expense	<u>1,246,906</u>	<u>1,067,242</u>	<u>1,301,220</u>	<u>1,293,551</u>	<u>968,736</u>	<u>871,727</u>	<u>1,074,759</u>	<u>1,131,039</u>	<u>1,147,252</u>	<u>1,152,368</u>
Total district expenses	<u>\$ 57,329,106</u>	<u>\$ 63,559,401</u>	<u>\$ 57,725,398</u>	<u>\$ 61,591,383</u>	<u>\$ 62,097,183</u>	<u>\$ 61,672,075</u>	<u>\$ 64,986,899</u>	<u>\$ 64,765,544</u>	<u>\$ 71,911,597</u>	<u>\$ 79,089,811</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 520,539	\$ 442,111	\$ 424,848	\$ 384,930	\$ 263,215	\$ 432,095	\$ 316,516	\$ 100,636	\$ 73,500	\$ 99,665
Support Services				980,117	289,568	315,722	369,537	337,344	576,855	526,263
Operating Grants and Contributions	17,855,925	18,139,548	15,236,370	16,121,194	16,288,055	18,711,728	21,080,906	20,604,088	25,820,471	28,978,796
Capital grants and contributions	5,366,115	118,852	5,505,504	517,006	1,746,672	373,106	-	31,316	222,875	494,982
Total governmental activities program revenues	<u>23,742,579</u>	<u>18,700,511</u>	<u>21,166,722</u>	<u>18,003,247</u>	<u>18,587,510</u>	<u>19,832,651</u>	<u>21,766,959</u>	<u>21,073,384</u>	<u>26,693,701</u>	<u>30,099,706</u>
Business-type activities:										
Charges for services:										
Food service	115,360	136,453	108,605	151,984	124,967	171,199	191,564	247,331	227,255	303,082
After Care Program								153,734	140,141	169,800
Operating grants and contributions	602,227	632,248	574,191	633,414	474,699	500,209	632,231	641,072	611,558	699,890
Capital grants and contributions				28,417						15,151
Total business type activities program revenues	<u>717,587</u>	<u>768,701</u>	<u>682,796</u>	<u>813,815</u>	<u>599,666</u>	<u>671,408</u>	<u>823,795</u>	<u>1,042,137</u>	<u>978,954</u>	<u>1,187,923</u>
Total district program revenues	<u>\$ 24,460,166</u>	<u>\$ 19,469,212</u>	<u>\$ 21,849,518</u>	<u>\$ 18,817,062</u>	<u>\$ 19,187,176</u>	<u>\$ 20,504,059</u>	<u>\$ 22,590,754</u>	<u>\$ 22,115,521</u>	<u>\$ 27,672,655</u>	<u>\$ 31,287,629</u>
Net (Expense)/Revenue										
Governmental activities	\$ (32,339,621)	\$ (43,791,648)	\$ (35,257,456)	\$ (42,294,585)	\$ (42,540,937)	\$ (40,967,697)	\$ (42,145,181)	\$ (42,561,121)	\$ (44,070,644)	\$ (47,837,737)
Business-type activities	(529,319)	(298,541)	(618,424)	(479,736)	(369,070)	(200,319)	(250,964)	(88,902)	(168,298)	35,555
Total district-wide net expense	<u>\$ (32,868,940)</u>	<u>\$ (44,090,189)</u>	<u>\$ (35,875,880)</u>	<u>\$ (42,774,321)</u>	<u>\$ (42,910,007)</u>	<u>\$ (41,168,016)</u>	<u>\$ (42,396,145)</u>	<u>\$ (42,650,023)</u>	<u>\$ (44,238,942)</u>	<u>\$ (47,802,182)</u>

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

	Fiscal Year Ended June 30									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743	\$ 36,758,684	\$ 36,755,753	\$ 38,220,173	\$ 39,426,390	\$ 41,004,666
Investment earnings										
Miscellaneous income	253,391	420,182	544,585	227,433	420,331	140,773	521,799	145,613	155,805	166,134
Tuition received										
Federal & State aid not received										
Federal & State aid not restricted	4,809,712	5,069,308	6,216,609	6,619,276	4,666,974	6,235,078	5,437,678	6,048,614	6,308,459	6,307,118
Special item										
Accounts receivable canceled										
Various special items										
NJ EDA Projects Completed (Non-Cash)										
Adjustment to fixed asset inventory										
Credit from state facilities loans payable										
Transfers	(386,537)	(425,000)		(305,826)				(482,960)	(822,533)	-
Miscellaneous adjustment										
Total governmental activities	<u>38,126,566</u>	<u>39,764,490</u>	<u>42,834,561</u>	<u>43,305,679</u>	<u>41,849,048</u>	<u>43,134,535</u>	<u>42,715,230</u>	<u>43,931,440</u>	<u>45,068,121</u>	<u>47,477,918</u>
Business-type activities										
Miscellaneous income							125,000	81,259	71,687	-
Transfers	386,537	425,000		305,826				482,960	822,533	-
Total business-type activities	<u>386,537</u>	<u>425,000</u>	<u>-</u>	<u>305,826</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>564,219</u>	<u>894,220</u>	<u>-</u>
Total district-wide	<u>\$ 38,513,103</u>	<u>\$ 40,189,490</u>	<u>\$ 42,834,561</u>	<u>\$ 43,611,505</u>	<u>\$ 41,849,048</u>	<u>\$ 43,134,535</u>	<u>\$ 42,840,230</u>	<u>\$ 44,495,659</u>	<u>\$ 45,962,341</u>	<u>\$ 47,477,918</u>
Change in Net Position										
Governmental activities	\$ 5,786,945	\$ (4,027,158)	\$ 7,577,105	\$ 1,011,094	\$ (691,889)	\$ 2,166,838	\$ 570,049	\$ 1,370,319	\$ 997,477	\$ (359,819)
Business-type activities	(142,782)	126,459	(618,424)	(173,910)	(369,070)	(200,319)	(125,964)	475,317	725,922	35,555
Total district	<u>\$ 5,644,163</u>	<u>\$ (3,900,699)</u>	<u>\$ 6,958,681</u>	<u>\$ 837,184</u>	<u>\$ (1,060,959)</u>	<u>\$ 1,966,519</u>	<u>\$ 444,085</u>	<u>\$ 1,845,636</u>	<u>\$ 1,723,399</u>	<u>\$ (324,264)</u>

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 2,826,479	\$ 2,341,718	\$ 1,924,576	\$ 1,695,143						
Unreserved	564,771	1,029,001	940,462	1,735,257						
Restricted					\$ 750,000	\$ 130,665	\$ 1	\$ 800,001	\$ 2,445,382	\$ 4,861,482
Committed							203,765	-	-	246,640
Assigned					1,258,749	1,872,333	2,361,823	2,866,346	2,783,069	1,335,833
Unassigned	564,771	1,029,001	940,462	1,735,257	(62,683)	(25,119)	(129,900)	(156,961)	(18,816)	(15,668)
Total general fund	\$ 3,956,021	\$ 4,399,720	\$ 3,805,500	\$ 5,165,657	\$ 1,946,066	\$ 1,977,879	\$ 2,435,689	\$ 3,509,386	\$ 5,209,635	\$ 6,428,287
All Other Governmental Funds										
Reserved	\$ -	\$ 554		\$ 537,758						
Unreserved	261,824	165,435	225,989	(263,860)						
Restricted					616,428	384,149	269,437	94,154	248,033	1,038,572
Unassigned	-	-	-	-	(278,330)	-	(157,742)	-	-	-
Total all other governmental funds	\$ 261,824	\$ 165,989	\$ 225,989	\$ 273,898	\$ 338,098	\$ 384,149	\$ 111,695	\$ 94,154	\$ 248,033	\$ 1,038,572

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)

	Fiscal Year Ended June 30									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Tax levy	\$ 33,450,000	\$ 34,700,000	\$ 36,073,367	\$ 36,764,796	\$ 36,761,743	\$ 36,758,684	\$ 36,755,753	\$ 38,220,173	\$ 39,426,390	\$ 41,004,666
Interest Earned				12,516	7,352	2,793	7,783	142	147	10,708
Miscellaneous	253,391	420,182	551,096	214,917	432,035	154,344	591,167	221,000	710,999	172,152
Tuition - LEA's	358,725	247,577	228,057	176,804	149,409	249,632	180,276	100,636	73,500	99,665
Tuition - Individuals	77,697	77,385	89,571	88,118	113,806	13,710	-	-	-	-
Tuition - Other	84,117	117,149	107,220	120,008		168,753	136,240			
Transportation Fees-Other LEAs				173,448	57,100	54,252	53,695	13,104	33,017	28,316
Rentals				806,669	232,468	261,470	238,691	261,645	543,838	497,947
State sources	24,161,576	19,977,726	23,873,047	19,978,903	19,477,211	22,365,442	23,657,807	24,500,920	25,324,507	27,625,522
Federal sources	3,870,176	3,349,982	3,078,925	3,278,573	3,205,434	2,938,106	2,861,579	2,170,164	2,201,913	2,445,196
Total revenue	62,255,682	58,890,001	64,001,283	61,614,752	60,436,558	62,967,186	64,482,991	65,487,784	68,314,311	71,884,172
Expenditures										
Instruction										
Regular Instruction	22,876,916	25,202,133	26,065,513	28,532,851	28,688,302	29,802,945	31,763,869	32,680,217	32,854,881	34,537,496
Special education instruction	5,680,512	6,229,156	5,442,924	6,463,972	6,562,400	7,373,851	7,993,013	6,639,832	6,953,392	7,626,133
Other special instruction										
School Sponsored CoCurricular/Athletics	1,441,715	1,475,320	1,208,959	1,309,947	1,277,799	1,304,718	1,236,547	1,106,301	1,252,381	1,359,208
Other instruction	494,689	540,620	462,898	796,685	500,218	399,523	399,911	119,448	97,326	105,643
Adult/Continuing Education	84,451	71,226	203,062	194,604	147,750	221,215	119,261	5,081	-	-
Support Services:										
Tuition										
Student & inst. related services	9,995,087	11,679,584	12,133,524	8,117,932	9,383,661	9,169,185	9,918,673	10,442,588	11,451,381	12,441,826
School administrative services	2,044,123	1,486,104	1,111,135	3,259,971	2,592,430	2,404,902	2,275,171	2,241,710	2,499,665	2,396,813
Other administrative services	1,462,208	1,937,255	1,912,839	1,752,651	1,495,815	1,189,244	971,938	1,051,102	1,020,650	993,816
Plant operations and maintenance	6,611,606	6,797,797	7,152,543	6,354,684	6,229,894	6,084,369	6,085,938	5,636,573	6,048,265	6,309,334
Central services	909,198	916,077	634,830	1,203,290	1,178,786	969,891	1,005,041	1,101,454	1,043,371	1,089,064
Pupil transportation	1,502,233	1,629,763	1,557,104	1,548,945	1,613,055	1,643,440	1,568,148	1,587,651	1,430,377	1,696,690
Employee benefits										
Special schools										
Transfer to charter school	2,872,596									
Debt service:										
Principal	515,144	261,727	267,641	256,827	246,474	253,276	260,597	468,280	200,000	200,000
Interest and other charges	88,253	63,755	54,881	45,692	36,174	26,304	16,061	18,280	9,998	7,141
Capital Outlay	5,871,480	291,120	5,839,111	857,604	1,903,934	2,046,459	1,683,467	850,151	775,963	911,817
Total expenditures	62,450,211	58,581,637	64,046,964	60,695,655	61,856,692	62,889,322	65,297,635	63,948,668	65,637,650	69,874,981
Excess (Deficiency) of revenues over (under) expenditures	(194,529)	308,364	(45,681)	919,097	(1,420,134)	77,864	(814,644)	1,539,116	2,676,661	2,009,191
Other financing sources (uses)										
Lease Purchase Proceeds							1,000,000	-	-	-
Transfers in				674,347	746,851	741,615	737,625	893,161	766,174	1,672,063
Transfers out	(386,537)	(425,000)	(400,000)	(980,173)	(746,851)	(741,615)	(737,625)	(1,376,121)	(1,588,707)	(1,672,063)
Total other financing sources (uses)	(386,537)	(425,000)	(400,000)	(305,826)	-	-	1,000,000	(482,960)	(822,533)	-
Special Item										
Prior year adjustment										
Prior year expenditure										
Accounts receivable canceled										
Current Year expenditure										
Accounts payable canceled										
Total special item	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (581,066)	\$ (116,636)	\$ (445,681)	\$ 613,271	\$ (1,420,134)	\$ 77,864	\$ 185,356	\$ 1,056,156	\$ 1,854,128	\$ 2,009,191
Debt service as a percentage of noncapital expenditures	9.54%	0.61%	9.20%	1.49%	3.14%	3.30%	2.60%	0.77%	0.32%	0.30%

* 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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund										
Interest on Investments		\$ 106,625	\$ 38,540	\$ 12,516	\$ 7,352	\$ 2,793	\$ 7,721	\$ 126	\$ 143	\$ 10,705
Hoboken Charter School										
Rentals (Incl. Charter Schools)		11,670	44,800	806,669	232,468	261,470	238,691	261,645	543,838	497,947
Transportation Fees-Other LEAs				173,448	57,100	54,252	53,695	13,104	33,017	28,316
E- Rate Reimbursements			258,420	146,103	162,198	-	77,151	62,595	-	-
Unspent Insurance Proceeds							203,765	-	-	-
Other Miscellaneous	\$ 253,391	301,887	202,825	68,814	250,781	137,980	293,223	145,471	155,658	155,426
Total Miscellaneous	<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>	<u>482,941</u>	<u>732,656</u>	<u>692,394</u>
Tuition	<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>100,636</u>	<u>73,500</u>	<u>99,665</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>	<u>\$ 583,577</u>	<u>\$ 806,156</u>	<u>\$ 792,059</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
2007	\$ 60,492,100	\$1,875,359,700	\$ 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
2014	** 60,609,700	7,573,678,200	1,829,715,500	110,075,800	1,445,195,800	11,019,275,000	5,831,894	11,025,106,894	10,132,594,885	0.352
2015	65,559,200	7,739,770,200	1,801,637,200	107,631,800	1,437,932,500	11,152,530,900	5,652,133	11,158,183,033	11,040,012,592	0.361
2016	60,454,600	7,810,093,400	1,812,063,800	107,167,900	1,428,414,500	11,218,194,200	5,295,197	11,223,489,397	12,258,159,822	0.372

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

** The City of Hoboken had a reval done in 2014

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		
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	
2014	** 0.352	0.489	0.554	0.033	1.428	
2015	0.361	0.489	0.610	0.037	1.497	
2016	0.372	0.500	0.640	0.039	1.551	

** - The City of Hoboken completed a revaluation of property effective for calendar year 2014.

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

Taxpayer	2016		2007	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Sovereign Limited LP	\$ 102,913,000	0.92%		
ASN Hoboken I & I LLC	10,270,600	0.09%		
DSF IV Hoboken Owner LLC	90,708,000	0.81%		
1130 Grand St Hoboken LLC	80,461,000	0.72%		
Machine Shop Associates c/o Applied	78,570,000	0.70%		
North Independence Associates LP	75,121,000	0.67%		
MPT of Hoboken	62,705,800	0.56%		
CPT Juliana, LLC	61,750,000	0.55%		
PT Maxwell c/o Toll Brothers	57,671,100	0.52%		
South Independence Assoc LP	51,193,000	0.46%		
ASN Hoboken I & I LLC			\$ 29,800,000	1.09%
PT Maxwell LLC			18,611,000	0.68%
Machine Shop Associates c/o Applied			18,116,700	0.67%
North Independence Associates LP			17,575,000	0.65%
Metropolitan at Hoboken c/o AEW CAP			16,051,200	0.59%
BIT Investment Twenty-Eight LLC			15,857,100	0.58%
Courtyard at Jefferson LLC			15,555,600	0.57%
South Independence Assoc LP			14,250,000	0.52%
South Independence Assoc LP			13,040,500	0.48%
Hoboken Associates, LP			11,645,000	0.43%
	<u>\$671,363,500</u>	<u>6.02%</u>	<u>\$ 170,502,100</u>	<u>6.26%</u>

Source: Municipal Tax Assessor, 2007 Audit Report

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

Fiscal Year Ended <u>June 30,</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	Percent of Tax Levy <u>Collected</u>
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%
2014	38,220,173	38,220,173	100.00%
2015	39,426,390	39,426,390	100.00%
2016	41,004,666	41,004,666	100.00%

Source: District financial records

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Percentage of Personal Income	Per Capita
	<u>Loans</u>	<u>Total District</u>		
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
2014	NONE	-	N/A	N/A
2015	NONE	-	N/A	N/A
2016	NONE	-	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
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
2014	NONE		NONE	N/A	N/A
2015	NONE		NONE	N/A	N/A
2016	NONE		NONE	N/A	N/A

Source: District records

**HOBOKEN PUBLIC SCHOOLS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2015
(Unaudited)**

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 29,642,000	\$ 29,642,000	
City of Hoboken	<u>134,155,826</u>	<u>360,974</u>	\$ 133,794,852
	<u>\$ 163,797,826</u>	<u>\$ 30,002,974</u>	<u>133,794,852</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			106,851,287
North Hudson Sewerage Authority			<u>125,474,002</u>
Overlapping Debt			<u>232,325,289</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 366,120,141</u>

SOURCE:

- (1) City of Hoboken 2015 Annual Debt Statement
County of Hudson 2015 Annual Debt Statement
Final Equalization Table, County of Hudson 2015

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2015 equalized value by the total 2015 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 2016

	Equalized valuation basis	
	2013	11,097,012,867
	2014	12,425,885,205
	2015	<u>13,251,581,393</u>
		<u>36,774,479,465</u>
Average Equalized Valuation of Taxable Property	\$	11,040,012,592
Debt Limit (4 % of average equalization value)		441,600,504
Total Net Debt Applicable to Limit		<u>-</u>
Legal Debt Margin	\$	<u>441,600,504</u>

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 270,772,978	\$ 321,936,907	\$ 365,426,531	\$ 407,213,582	\$ 417,682,900	\$ 413,080,073	\$ 441,600,504	\$ 405,303,795	\$ 441,600,504	\$ 441,600,504
Total net debt applicable to limit	<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>\$ 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>\$ 441,332,224</u>	<u>\$ 405,303,795</u>	<u>\$ 441,600,504</u>	<u>\$ 441,600,504</u>
Total net debt applicable to the limit as a percentage of debt limit	0.67%	0.48%	0.35%	0.25%	0.19%	0.13%	0.06%	0.00%	0.00%	0.00%

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>
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)	47,819 (R)	5%
2013	52,575 (E)	47,886 (R)	4.3%
2014	52,575 (E)	50,088 (R)	4.3%
2015	53,635 (E)	N/A	2.7%

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>2016</u>		<u>2007</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.	-			
Marsh USA, Inc.	-			
Hoboken University Medical Center (formerly St. Mary Hospital)	-			
NJ Transit Corp.	-			
Stevens Institute of Technology	-			
Academy Bus Tours Inc.	-			
Guy Carpenter and Co.	-			
Mindlance, Inc.	-			
Starwood Hotels and Resorts Worldwide	-			
Sumitomo Trust & Banking Co. USA	-			
St. Mary Hospital (Bonsecours NJ Health Center)			-	
John Wiley & Sons, Inc.			-	
NJ Transit Corp.			-	
City of Hoboken			-	
Stevens Institute of Technology			-	
TTI Team Telecom International			-	
Hudson Sewing Inc. (Vision Textiles)			-	
Academy Bus Tours Inc.			-	
Ciber Inc.			-	
Mizuho Securities USA Inc.			-	
	<u>N/A</u>	<u>N/A</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

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

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction	202.6	210.8	197.4	184.00	208.40	206.80	206.80	232.90	223.50	237.00
Support Services:										
Student & instruction related services	86.0	89.5	71.7	89.60	73.50	66.50	66.50	41.50	41.20	44.50
General administration	3.0	3.0	2.0	3.00	2.00	2.00	2.00	2.00	2.00	2.00
School administrative services	9.0	9.0	5.0	5.00	15.00	14.20	14.20	29.00	26.60	27.10
Central and Other Support Services	8.0	7.2	2.6	1.60	6.00	8.00	8.00	17.50	14.50	14.50
Plant operations and maintenance	50.5	55.1	48.3	64.50	42.20	50.00	50.00	79.50	69.10	78.50
Pupil transportation	22.0	25.6	21.0	20.00	28.50	25.00	25.00	1.50	1.50	1.50
Special Revenue	15.8	13.3	14.2	10.90	19.60	20.10	20.10	7.00	7.00	7.00
Other	9.0	17.6	6.0	10.00	10.50	-	-	-	-	-
Total	405.9	431.1	368.2	388.6	405.7	392.6	392.6	410.9	385.4	412.1

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.

N/A - Not Available

Note - Starting in fiscal year 2014, used the New Jersey Department of Education's certified and non-certified staff reports as source data.

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio				Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Pre-kindergarten ^g	Elementary ^d	Middle School ^e	High School ^f				
2007	2,212	\$ 55,975,334	\$ 25,305	7.99%	261		10.03	7.60	7.34	2,226	2,041	-0.27%	91.69%
2008	2,194	57,965,035	26,420	4.40%	237	15.61	11.54	13.67	7.18	2,290	2,097	2.88%	91.57%
2009	2,223	58,003,291	26,092	-1.24%	230		9.52	9.07	7.30	1,874	1,719	-18.17%	91.73%
2010	2,340	59,535,532	25,443	-2.49%	238		8.93	8.77	7.93	1,937	1,791	3.36%	92.46%
2011	2,317	59,670,110	25,753	1.22%	227		8.41	8.25	11.4	1,790	1,656	-7.59%	92.51%
2012	2,343	60,563,283	25,849	0.37%	204	7.34	8.51	N/A	9.80	2,333	2,177	30.34%	93.31%
2013	2,363	63,337,510	26,804	3.70%	249		10.13	N/A	10.0	1,710	1,609	-26.71%	94.05%
2014	2,431	62,611,957	25,756	-3.91%	221	10.92	9.36	N/A	10.0	1,719	1,611	0.53%	93.72%
2015	2,470	64,651,689	26,175	-2.35%	229	N/A	N/A	N/A	N/A	1,716	1,612	0.36%	93.94%
2016	2,546	68,756,023	27,006	4.85%	207	N/A	N/A	N/A	N/A	1,777	1,765	3.37%	99.32%

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), Connors (K-6) and Wallace (K-6) Schools.
For 2008, elementary consists of Calabro (K-6), Connors (K-6) and Wallace (K-6) Schools.
 - e For 2007, middle school consists solely of Brandt (7-8) School.
For 2008, middle school consists of Brandt (8), Calabro (7), Connors (7) and Wallace (7) Schools.
For 2012, middle school no longer exists
 - f For 2007 and 2008, high school consists of Hoboken High (9-12) and Demarest Alternate (7-12) Schools.
For 2014, high school consists of Hoboken High (7-12).
 - g For 2008, pre-kindergarten consists of Brandt, Calabro, Connors and Wallace Schools.
For 2012, pre-kindergarten consists of Brandt, Connors and Wallace.

N/A Information not available

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>District Building</u>										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
Square Feet	125,500	125,500	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (Students)	591	565	565	565	565	565	565	565	565	565
Enrollment	584	746	713	744	666	666	590	605	599	634
<u>Thomas G. Connors (1908)</u>										
Square Feet	60,265	60,265	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (Students)	339	339	338	338	338	338	338	338	338	3,338
Enrollment	311	415	383	346	267	267	257	257	229	224
<u>Salvatore R. Calabro No. 4 (1976)</u>										
Square Feet	30,750	30,750	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (Students)	448	222	137	137	137	137	137	137	137	137
Enrollment	93	266	162 *	160 *	134	134	132	128	119	118
<u>Joseph F. Brandt No. 2 (1920)</u>										
Square Feet	79,290	79,290	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (Students)	637	469	469	469	469	469	469	469	469	469
Enrollment	209	321	490	82	56	56	60	111	269	283
<u>A.J. Demarest (1910)</u>										
Square Feet	82,435	82,435	89,042	89,042	89,042	89,042	89,042	89,042	89,042	89,042
Capacity (Students)	425	425	425	425	425	425	425	425	425	425
Enrollment	123	69	70	73	-	-	-	-	-	-
<u>Junior/Senior High School</u>										
<u>Hoboken High (1962)</u>										
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	829	829	829	829	829	829	829	829	829
Enrollment	572	539	537	508	667	667	586	683	643	665
<u>JFK Athletic Complex</u>										
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

157

Number of Schools at June 30, 2015

- Pre-K/Kindergarten - 1
- Elementary - 3
- Junior/Senior High School - 1

* 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

		<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
*School Facilities	<u>Project # (s)</u>										
Hoboken High School	N/A	\$ 278,859	\$ 370,534	\$ 433,124	\$ 324,557	\$ 341,738	\$ 252,949	\$ 179,317	\$ 291,276	\$ 284,932	\$ 466,140
A.J. Demarest	N/A	57,760	107,361	165,665	133,241	147,390	166,447	179,087	164,827	140,046	193,442
Joseph F. Brandt No. 2	N/A	176,446	191,484	107,077	93,637	101,228	109,312	129,657	145,145	317,280	140,364
Salvatore R. Calabro No. 4	N/A	17,299	6,097	45,959	40,073	41,599	68,530	97,272	91,497	247,793	93,516
Thomas G. Connors	N/A	99,949	51,513	135,095	101,903	119,915	166,447	248,677	267,180	205,388	229,756
Wallace No. 6	N/A	464,120	623,647	463,790	332,411	340,285	142,947	156,833	298,468	244,328	359,881
JFK Stadium	N/A	4,721	6,326	4,272	4,726	17,180	7,494	6,773	43,068	34,623	28,597
Grand Total School Facilities		<u>\$ 1,099,154</u>	<u>\$ 1,356,962</u>	<u>\$ 1,354,982</u>	<u>\$ 1,030,548</u>	<u>\$ 1,109,335</u>	<u>\$ 914,126</u>	<u>\$ 997,616</u>	<u>\$ 1,301,461</u>	<u>\$ 1,474,390</u>	<u>\$ 1,511,696</u>

Source: District Records
** - information not available

**HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2016
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - N.J.S.I.G			
Blanket Real and Personal Property	400,000,000 per 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	20,000,000	500,000	per building
		500,000	per building contents
All Other Flood Zones	75,000,000	10,000	
Earthquake	50,000,000	5,000	
Increase Cost of Construction	25,000,000	5,000	
Terrorism	1,000,000	5,000	
Electronic Data Processing - N.J.S.I.G			
Limit - Hardware Equipment	1,500,000	1,000	
Coverage Extension - Transit	25,000	1,000	
Coverage Extension - Loss of Income	10,000	1,000	
Boiler and Machinery - N.J.S.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 of Law	1,000,000	5,000	
Newly Acquired Locations - 120 Days Notice	250,000	5,000	
General Liability - N.J.S.I.G			
Bodily Injury and Property Damage	11,000,000	-	
Bodily Injury from Products and Completed Operations	11,000,000	-	
Child Molestation/Sexual Abuse	11,000,000	-	
Personal Injury and Advertising Injury	11,000,000	-	
Employee Benefit Liability	11,000,000	1,000	
Premises Medical Payments			
Per Person	5,000	-	
Each Accident	10,000	-	
Terrorism	1,000,000	-	

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
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ELIZABETH A. SHICK, CPA, RMA, PSA
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DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA
ROBERT AMPONSAH, 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, 2016 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 4, 2016.

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. 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.

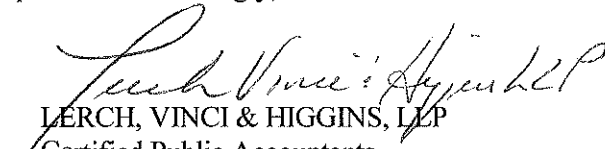
Compliance and Other Matters

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 no instances of noncompliance or other matters that are 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.

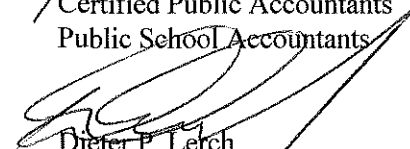
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Hoboken Public Schools in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 4, 2016.

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.



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



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 4, 2016



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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ROBERT AMPONSAH, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

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) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Hoboken Public Schools’ major federal and state programs for the fiscal year ended June 30, 2016. 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 federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance 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; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, U.S. Uniform Guidance and New Jersey Circular 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.

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, 2016.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the U.S. Uniform Guidance which is described in the accompanying schedule of findings and questioned costs as item 2016-001. Our opinion on each major federal and state program is not modified with respect to this matter.

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 the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

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, 2016 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 4, 2016, 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 the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 4, 2016

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Program or Award Amount	Project Period	Balance at June 30, 2015	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	Funds Released		Balance at June 30, 2016			Memo GAAP Receivable
												Accounts Receivable	Unearned revenue	(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture																	
Passed-through State Department of Education																	
Enterprise Fund																	
National School Lunch Program																	
Non-Cash Assistance (Food Distribution)	10.555			\$ 79,237	7/1/15-6/30/16			\$ 79,237	\$ 76,001							\$ 3,236	
Cash Assistance	10.555	16161NJ304N1099		468,967	7/1/15-6/30/16			376,520	468,968						\$ (92,448)		\$ (92,448)
Cash Assistance	10.555			423,029	7/1/14-6/30/15	\$ (130,142)		130,142									
National School Breakfast	10.553	16161NJ304N1099	N/A	83,625	7/1/15-6/30/16			67,210	83,625						(16,415)		(16,415)
National School Breakfast	10.553		N/A	84,475	7/1/14-6/30/15	(29,541)		29,541							-		-
After Care Snack	10.555	16161NJ304N1099	N/A	25,434	7/1/15-6/30/16			21,517	25,434						(5,917)		(5,917)
After Care Snack	10.555		N/A	10,892	7/1/14-6/30/15	(3,154)		3,070							(84)		(84)
Total Child Nutrition Cluster						(162,837)		707,237	654,028						(112,864)	3,236	(112,864)
Child and Adult Care Food Program	10.558	16161NJ304N1099	N/A	35,562	7/1/15-6/30/16			25,408	35,562						(10,154)		(10,154)
National School Lunch Program School Equipment Grants	10.579	15151NJ354N8103	N/A	15,387	7/1/15-6/30/16			15,151	15,151						(236)	236	-
Fresh Fruits and Vegetables	10.582		N/A	12,777	7/1/14-6/30/15	(4,444)		4,444							-		-
Total U.S. Department of Agriculture/Food Service Enterprise Fund						(167,281)		752,240	704,741						(123,254)	3,472	(123,018)
U.S. Department of Health & Human Services- Passed through State Dept. of Education																	
General Fund																	
Medical Assistance Program	93.778	1605NJ5MAP	N/A	174,784	7/1/15-6/30/16	-		119,700	174,784						(55,084)		(55,084)
Total Medicaid Cluster						-		119,700	174,784						(55,084)		(55,084)
Total U.S. Dept of Health & Human Services/ General Fund						-		119,700	174,784						(55,084)		(55,084)
U.S. Department of Education																	
Passed-through State Department of Education																	
General Fund																	
Impact Aid	84.041		40-NJ-01-2901	146,988	7/1/15-6/30/16	-		146,988	146,988						-		-
Total U.S. Department of Education/General Fund						-		146,988	146,988						-		-
Special Revenue Fund																	
I.D.E.A. Part B, Basic Regular	84.027	H027A150100	IDEA-2210-16	788,403	7/1/15-6/30/16	-	\$ 217,197	701,457	804,001	\$ (217,197)					(304,143)	201,599	(102,544)
I.D.E.A. Part B, Basic Regular	84.027		IDEA-2210-15	757,563	7/1/14-6/30/15	(215,746)	(217,197)	113,831		217,197	\$ 101,915				-	-	-
I.D.E.A. Part B, Preschool	84.173	H173A150114	IDEA-2210-16	19,674	7/1/15-6/30/16	-	1,161	19,674	19,674	(1,161)					(1,161)	1,161	-
I.D.E.A. Part B, Preschool	84.173		IDEA-2210-15	19,244	7/1/14-6/30/15	-	(1,161)	-		1,161					-	-	-
Total Special Education Cluster (IDEA)						(215,746)		834,962	823,675		101,915				(305,304)	202,760	(102,544)
Title I	84.010A	S010A150030	NCLB-2210-16	869,811	7/1/15-6/30/16		199,880	722,655	951,751	(199,880)					(347,036)	117,940	(229,096)
Title I	84.010A		NCLB-2210-15	817,828	7/1/14-6/30/15	149,669	(199,880)	26,619		199,880	(176,288)				-	-	-

Continued

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Program or Award Amount	Project Period	Balance at June 30, 2015	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	Funds Released		Balance at June 30, 2016			Memo GAAP Receivable	
												Accounts Receivable	Unearned revenue	(Account Receivable)	Unearned Revenue	Due to Grantor		
U.S. Department of Education Passed-through State Department of Education																		
Special Revenue Fund (Continued)																		
Title II Part A	84.367A	S367A150029	NCLB-2210-16	\$ 228,022	7/1/15-6/30/16		\$ 179,765	\$ 248,078	\$ 349,177	\$ (179,765)					\$ (159,709)	\$ 58,610		\$ (101,099)
Title II Part A	84.367A		NCLB-2210-15	310,686	7/1/14-6/30/15	\$ (57,786)	(179,765)	38,688		179,765	\$ 19,097							
Title III	84.365A	S365A150030	NCLB-2210-16	24,037	7/1/15-6/30/16	-	14,583	17,707	30,104	(14,583)	-			(20,913)	8,516		(12,397)	
Title III	84.365A		NCLB-2210-15	14,839	7/1/14-6/30/15	1,624	(14,583)	1,765		14,583	(3,388)						-	
Title III Immigrant	84.365A	S365A150030	NCLB-2210-16	11,067	7/1/15-6/30/16		3,626	3,267	7,241	(3,626)				(11,426)	7,452		(3,974)	
Title III Immigrant	84.365A		NCLB-2210-15	10,339	7/1/14-6/30/15	(41)	(3,626)	645		3,626	(407)						-	
Total Title III (English Language Acquisition) Cluster						1,583	-	23,384	37,542	-	(3,795)			(32,339)	15,968		(16,371)	
Total U.S. Department of Education/Special Revenue Fund						(122,280)	-	1,894,386	2,162,145	-	(59,071)			(844,388)	395,278		(449,110)	
U.S. Department of Homeland Security																		
FEMA- Hurricane Sandy	97.036			954,322		(84,274)	-	55,258	163,784	-	(17,750)			(453,326)	242,976		(210,550)	
Total U.S. Department of Homeland Security						(84,274)	-	55,258	163,784	-	(17,750)			(453,326)	242,976		(210,550)	
Total FEMA																		
Total Special Revenue Fund						(206,554)	-	1,949,644	2,325,929	-	(76,821)			(1,297,914)	638,254		(659,660)	
Total Federal Awards						\$ (373,835)	\$ -	\$ 2,968,572	\$ 3,352,442	\$ -	\$ (76,821)	\$ -	\$ -	\$ (1,476,252)	\$ 641,726	\$ -	\$ (837,762)	

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

Note- FAIN numbers are only applicable for current year grant awards

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2015	Cash Received	Transfer from General Fund	Budgetary Expenditures	Carrovers	Adjustments	Repayment of Prior Years Balances	Balance at June 30, 2016			MEMO	
											(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cum. Total Expenditures
State Department of Education															
General Fund															
Transportation Aid	16-495-034-5120-014	\$ 124,289	7/1/15-6/30/16		\$ 111,860		\$ 124,289				\$ (12,429)				\$ 124,289
Transportation Aid	15-495-034-5120-014	124,289	7/1/14-6/30/15	\$ (12,429)	12,429										
State Aid Public Cluster															
Special Education Categorical Aid	16-495-034-5120-089	1,463,760	7/1/15-6/30/16		1,321,955		1,463,760				(141,805)			\$ 1,463,760	
Special Education Categorical Aid	15-495-034-5120-089	1,463,760	7/1/14-6/30/15	(144,129)	144,129										
School Choice Aid	16-495-034-5120-068	2,645,874	7/1/15-6/30/16		2,381,286		2,645,874				(264,588)			2,645,874	
School Choice Aid	15-495-034-5120-068	1,896,741	7/1/14-6/30/15	(189,674)	189,674										
Security Aid	16-495-034-5120-084	725,704	7/1/15-6/30/16		653,134		725,704				(72,570)			725,704	
Security Aid	15-495-034-5120-084	725,704	7/1/14-6/30/15	(72,570)	72,570										
Adjustment Aid	16-495-034-5120-085	5,392,689	7/1/15-6/30/16		4,853,420		5,392,689				(539,269)			5,392,689	
Adjustment Aid	15-495-034-5120-085	5,392,689	7/1/14-6/30/15	(539,266)	539,266										
Addl Adjustment Aid	16-495-034-5120-085	255,024	7/1/15-6/30/16		229,522		255,024				(25,502)			255,024	
Addl Adjustment Aid	15-495-034-5120-085	255,024	7/1/14-6/30/15	(25,502)	25,502										
PARCC Readiness Aid	16-495-034-5120-098	24,610	7/1/15-6/30/16		22,149		24,610				(2,461)			24,610	
PARCC Readiness Aid	15-495-034-5120-098	24,610	7/1/14-6/30/15	(2,461)	2,461										
Per Pupil Growth Aid	16-495-034-5120-097	24,610	7/1/15-6/30/16		22,149		24,610				(2,461)			24,610	
Per Pupil Growth Aid	15-495-034-5120-097	24,610	7/1/14-6/30/15	(2,461)	2,461										
Total State Aid Public Cluster				(976,063)	10,459,678	-	10,532,271	-	-	-	(1,048,656)	-	-	-	10,532,271
Extraordinary Aid															
Extraordinary Aid	16-100-034-5120-473	251,969	7/1/15-6/30/16				251,969				(251,969)			251,969	
Extraordinary Aid	15-100-034-5120-473	205,409	7/1/14-6/30/15	(205,409)	205,409										
TPAF Social Security Tax	16-495-034-5094-003	1,426,690	7/1/15-6/30/16		1,363,526		1,426,690				(63,164)			1,426,690	
TPAF Social Security Tax	15-495-034-5094-003	1,386,247	7/1/14-6/30/15	(121,720)	121,720										
TPAF On Behalf Pension															
NCGI	16-495-034-5094-004	75,482	7/1/15-6/30/16		75,482		75,482							75,482	
Normal Costs	16-495-034-5094-002	1,515,297	7/1/15-6/30/16		1,515,297		1,515,297							1,515,297	
Post Retirement Med. Contrib.	16-495-034-5094-001	1,894,180	7/1/15-6/30/16		1,894,180		1,894,180							1,894,180	
Total On-Behalf TPAF Contributions				-	3,484,959	-	3,484,959	-	-	-	-	-	-	3,484,959	
Total General Fund				(1,315,621)	15,759,581	-	15,820,178	-	-	-	(1,376,218)	-	-	(63,164)	15,820,178
Special Revenue Fund															
Preschool Education Aid	16-495-034-5120-086	10,229,295	7/1/15-6/30/16		9,206,366	369,450	11,010,577	\$ 1,885,539	\$ 7,695	\$ (1,022,929)	\$ 1,481,402				
Preschool Education Aid	15-495-034-5120-086	10,295,424	7/1/14-6/30/15	\$ 855,997	1,029,542			(1,885,539)							
Family Friendly Centers	16-100-034-5120-344	45,463	7/1/15-6/30/16		45,463		45,445						\$ 18		
Family Friendly Centers	15-100-034-5120-344	45,463	7/1/14-6/30/15						\$ 100				100		
Family Friendly Centers	14-100-034-5120-344	45,463	7/1/13-6/30/14	592					\$ 592						
NJ School Based Youth Services	16-7550-100-452-05	267,026	7/1/15-6/30/16		267,026		266,546					480		266,546	
NJ School Based Youth Services	15-7550-100-452-05	263,976	7/1/14-6/30/15	137					103	240					
NJ School Based Youth Services- Direct Care	15-7750-100-452-05	2,474	7/1/14-6/30/15	2,474									2,474		
NJ School Based Youth Services	14-7550-100-452-05	263,976	7/1/13-6/30/14	1,822						1,822					
Nonpublic Aid															
Nonpublic Textbooks	16-100-034-5120-064	61,498	7/1/15-6/30/16		61,498		60,788						710		
Nonpublic Textbooks	15-100-034-5120-064	59,699	7/1/14-6/30/15	1,880					1,837	1,880			1,837		
Nonpublic Textbooks	14-100-034-5120-064	53,699	7/1/13-6/30/14	2,389									2,389		
Nonpublic Nursing	16-100-034-5120-070	98,100	7/1/15-6/30/16				98,100							98,100	
Nonpublic Technology	16-100-034-5120-373	28,002	7/1/15-6/30/16		28,002		25,278						2,724		
Nonpublic Technology	15-100-034-5120-373	32,064	7/1/14-6/30/15	7,685					247	7,685			247		
Nonpublic Technology	14-100-034-5120-373	19,580	7/1/13-6/30/14	1,423									1,423		
Nonpublic Security	16-100-034-5120-509	27,250	7/1/15-6/30/16		27,250		20,680						6,570		

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance, at June 30, 2015	Cash Received	Transfer from General Fund	Budgetary Expenditures	Carrovers	Adjustments (1)	Repayment of Prior Years Balances	Balance at June 30, 2016			MEMO		
											(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cum. Total Expenditures	
State Department of Education																
Nonpublic Auxiliary (Chap.192)																
Compensatory Education	16-100-034-5120-067	\$ 112,522	7/1/15-6/30/16		\$ 112,522		\$ 99,997			6,629			\$ 12,525	*	\$ 99,997	
Compensatory Education	15-100-034-5120-067	112,423	7/1/14-6/30/15	\$ 6,629	-	-	2,700	-	-	-	(2,700)	-	-	-	(2,700)	
Home Instruction	16-100-034-5120-067	2,700	7/1/15-6/30/16		-	-	-	-	-	-	-	-	-	-	-	
Total Nonpublic Auxiliary Services (Chapter 192) Cluster					6,629	112,522	-	102,697	-	-	6,629	(2,700)	-	12,525	(2,700)	99,997
Nonpublic Handicapped																
Supplementary Instruction	16-100-034-5120-066	56,435	7/1/15-6/30/16		56,435		48,197						8,238	*	-	
Supplementary Instruction	15-100-034-5120-066	51,947	7/1/14-6/30/15	2,040	-	-	-	-	2,040	-	-	-	-	-	-	
Examination and Classification	16-100-034-5120-066	74,469	7/1/15-6/30/16		74,469		74,469						-	*	74,469	
Examination and Classification	15-100-034-5120-066	83,017	7/1/14-6/30/15	3,602	-	-	-	-	3,602	-	-	-	-	-	-	
Corrective Speech	16-100-034-5120-066	38,543	7/1/15-6/30/16		38,543		35,335						3,208	*	35,335	
English as Second Language	15-100-034-5120-066	1,827	7/1/14-6/30/15	1,827	-	-	-	-	1,827	-	-	-	-	-	-	
Total Nonpublic Handicapped Services (Chapter 193) Cluster					7,469	169,447	-	158,001	-	-	7,469	-	-	11,446	-	109,804
HSNJRF		819,000			849	-	-	-	-	-	-	-	849	-	-	
Total Special Revenue Fund					889,346	1,045,216	369,450	11,788,112	-	9,982	26,317	(1,025,629)	1,482,251	42,943	(2,700)	574,447
Capital Projects Fund																
School Development Authority																
SDA- On-Behalf Payments																
Calabro School	2210-063-01-0780				1,021		1,021								1,021	
Connors School	2210-065-01-0783				39,422		39,422								39,422	
SDA- Direct Payments- Brandt	2210-050-12-1400	1,055,450	N/A		-	-	454,539	-	-	-	(817,575)	363,036	-	*(817,575)	692,414	
Total School Development Authority/Capital Projects Fund					-	40,443	-	494,982	-	-	-	(817,575)	363,036	-	(817,575)	692,414
State Department of Agriculture																
Enterprise Fund																
School Lunch Program	16-100-010-3350-023	10,300	9/1/15-6/30/16		8,248		10,300				(2,052)			*(2,052)	10,300	
School Lunch Program	15-100-010-3350-023	9,255	9/1/14-6/30/15	(3,013)	3,013		-				-			-	-	
Total Department of Agriculture/ Food Service Enterprise Fund					(3,013)	11,261	-	10,300	-	-	-	(2,052)	-	-	(2,052)	10,300
Total State Financial Assistance Subject to Single Audit Determination					\$ (429,288)	\$ 26,856,501	\$ 369,450	\$ 28,113,572	\$ -	\$ 9,982	\$ 26,317	\$ (3,221,474)	\$ 1,845,287	\$ 42,943	\$ (885,491)	\$ 17,097,339
State Financial Assistance																
Not Subject to Single Audit Major Program Determination																
General Fund																
On-Behalf TPAF Pension System Contributions - NCGI					\$ (75,482)		\$ (75,482)									\$ (75,482)
On-Behalf TPAF Pension System Contributions - Normal Costs					(1,515,297)		(1,515,297)									(61,179)
On-Behalf TPAF Post-Retirement Medical Contributions					(1,894,180)		(1,894,180)									(61,179)
Capital Projects Fund																
On-Behalf SDA Payments					-	(40,443)	-	(40,443)	-	-	-	-	-	-	-	(40,443)
Total State Financial Assistance Subject to Single Audit Major Program Determination					\$ (429,288)	\$ 23,331,099	\$ 369,450	\$ 24,588,170	\$ -	\$ 9,982	\$ 26,317	\$ (3,221,474)	\$ 1,845,287	\$ 42,943	\$ (885,491)	\$ 16,859,056

(1)Cancelled prior year payables.
 (2) Funds are being provided by private corporation not State of New Jersey
 N/A - Not Applicable

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 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 schedules 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 basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of 2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "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 financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

The 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 \$119,153 for the general fund and a decrease of \$191,652 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 financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 321,772	\$ 15,701,025	\$ 16,022,797
Special Revenue Fund	2,123,424	11,429,515	13,552,939
Capital Projects Fund		494,982	494,982
Food Service Fund	704,741	10,300	715,041
Total Financial Assistance	<u>\$ 3,149,937</u>	<u>\$ 27,635,822</u>	<u>\$ 30,785,759</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE SCHEDULES OF EXPENDITURES OF
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$1,426,690 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, 2016. The amount reported as TPAF Pension System Contributions in the amount of \$1,590,779 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,894,180 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2016. The School Development Authority's ("SDA") Educational Facilities Construction and Financing Act on-behalf payments totaling \$40,443 represent the amounts paid by SDA on behalf of the District for the facility project expenditures of the District for the fiscal year ended June 30, 2016.

NOTE 6 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 financial statements and the amount subject to State single audit and major program determination.

NOTE 7 SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in U.S. Uniform Guidance; 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>Grants to Local Educational Agencies</i>	\$384,562
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>103,248</u>
Total	<u>\$487,810</u>

NOTE 8 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to the basic financial statements noted? _____ yes X no

Federal 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 U.S. Uniform Guidance (section.510(a))? X yes _____ none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN #</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>S010A150030</u>	<u>Title I</u>
<u>84.027</u>	<u>H027A150100</u>	<u>IDEA Basic</u>
<u>84.173</u>	<u>H173A150114</u>	<u>IDEA Preschool</u>

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

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

**HOBOKEN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 15-08, as amended? _____ yes X none

Identification of major programs:

<u>State Grant/Project Number (s)</u>	<u>Name of State Program</u>
495-034-5120-089	Special Education Categorical Aid
495-034-5068-001	School Choice Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-086	Preschool Education Aid
Various	School Development Authority-School
	Facilities Grants

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

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, 2016**

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*.

THERE ARE NONE.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 – 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

Finding 2016-001

Review of the current year capital assets acquired utilizing Title I funds, revealed that equipment purchased with Title I Funds were not identified as Title I funded equipment on the capital asset accounting records.

Federal Program Information

Title I 84.010A

Criteria or Specific Requirement

Federal Grant Compliance Supplement

Condition

\$54,419 of equipment acquired utilizing NCLB Title I funds were not specifically identified as Title I funded equipment on the capital asset report.

Questioned Costs

None.

Context

See finding condition and questioned costs.

Effect

Equipment purchased with Title I funds are not properly identified as capital assets acquired thru Federal funding in the District's capital asset accounting records.

Cause

Unknown.

Recommendation

Equipment purchased utilizing Title I funds be specifically identified as Title I funded equipment on the capital asset accounting records.

View of Responsible Officials and Planned Corrective Action

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

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Part 3 – 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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**HOBOKEN PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 15-08.

STATUS OF PRIOR YEAR FINDINGS

Finding 2015-001

With respect to our audit of Title I and IDEA programs, the invoices submitted by Catapult, Inc. did not provide adequate detail to properly support the number of students serviced, the services provided as well as the hourly rates charged. Additionally, the contract did not always specify the detail of services and corresponding rates to be charged.

Current Status

Corrective action has been taken.

Finding 2015-002

Our audit of the meal reimbursements revealed several instances where the number of meals claimed did not agree with the monthly edit worksheets. In addition, the incorrect number of operating days for November 2014 was claimed. Also not all after school snack tally sheets were available for audit.

Current Status

Corrective action has been taken.