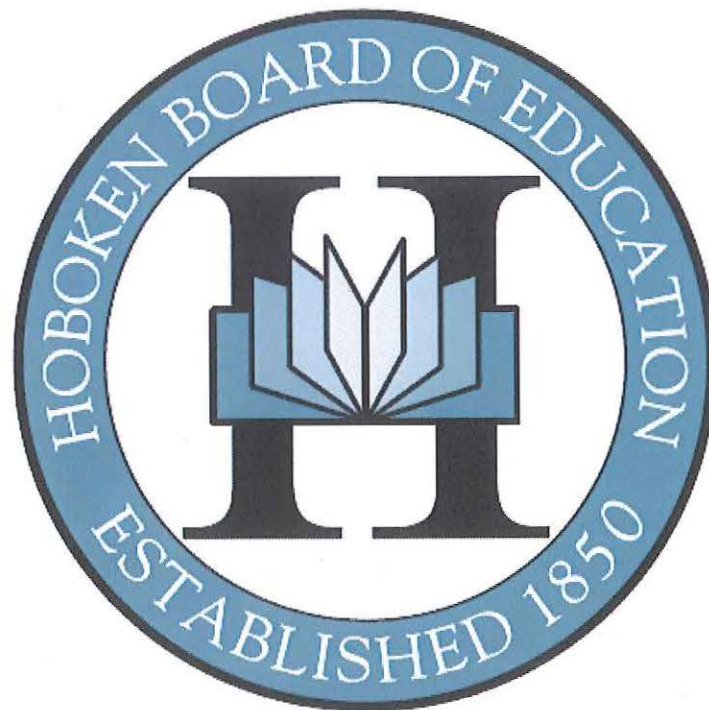


HOBOKEN PUBLIC SCHOOLS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR

THE FISCAL YEAR ENDED JUNE 30, 2017



Hoboken, New Jersey

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

Hoboken School District

Hoboken, New Jersey

For The Fiscal Year Ended June 30, 2017

Prepared by

Business Office

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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

21 November 2017

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, 2017 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 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 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 2016-2017 fiscal year with an average daily enrollment of 1,770 students, which is 164 students below the previous year's average daily enrollment. The

HOBOKEN BOARD OF EDUCATION

FY2017 Audit Introduction

21 November 2017

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following details the changes in the student enrollment of the District over the last five years.

Hoboken School District Average Daily Enrollment Last Five Years

Fiscal Year	Student Enrollment	Percent Change
2016-2017	1,770	(8.48%)
2015-2016	1,934	3.3%
2014-2015	1,872	(3.4%)
2013-2014	1,938	13.31%
2012-2013	1,710	(4.36%)

Table 1: As of the 2016-2017 school year, the District no longer educates preschool students in district. All preschool students are educated by providers.

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.

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 instructional space and educational support rooms for the continued expansion of the district early childhood and science and technology programs.

HOBOKEN BOARD OF EDUCATION

FY2017 Audit Introduction

21 November 2017

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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. The High School also received an extensive renovation and upgrade project adding two additional science labs improving the overall learning delivery system. Redistribution of student enrollment and district reconfiguration continued to open educational options and supported the expansion of the district's preschool and educational programs.

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 the operations are self-sustaining as 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.

HOBOKEN BOARD OF EDUCATION

FY2017 Audit Introduction

21 November 2017

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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 assignments of fund balance at June 30, 2017.

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 and 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.

HOBOKEN BOARD OF EDUCATION

FY2017 Audit Introduction

21 November 2017

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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, 2016. 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 sixth 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, 2016 which was the District's sixth consecutive year receiving this award.

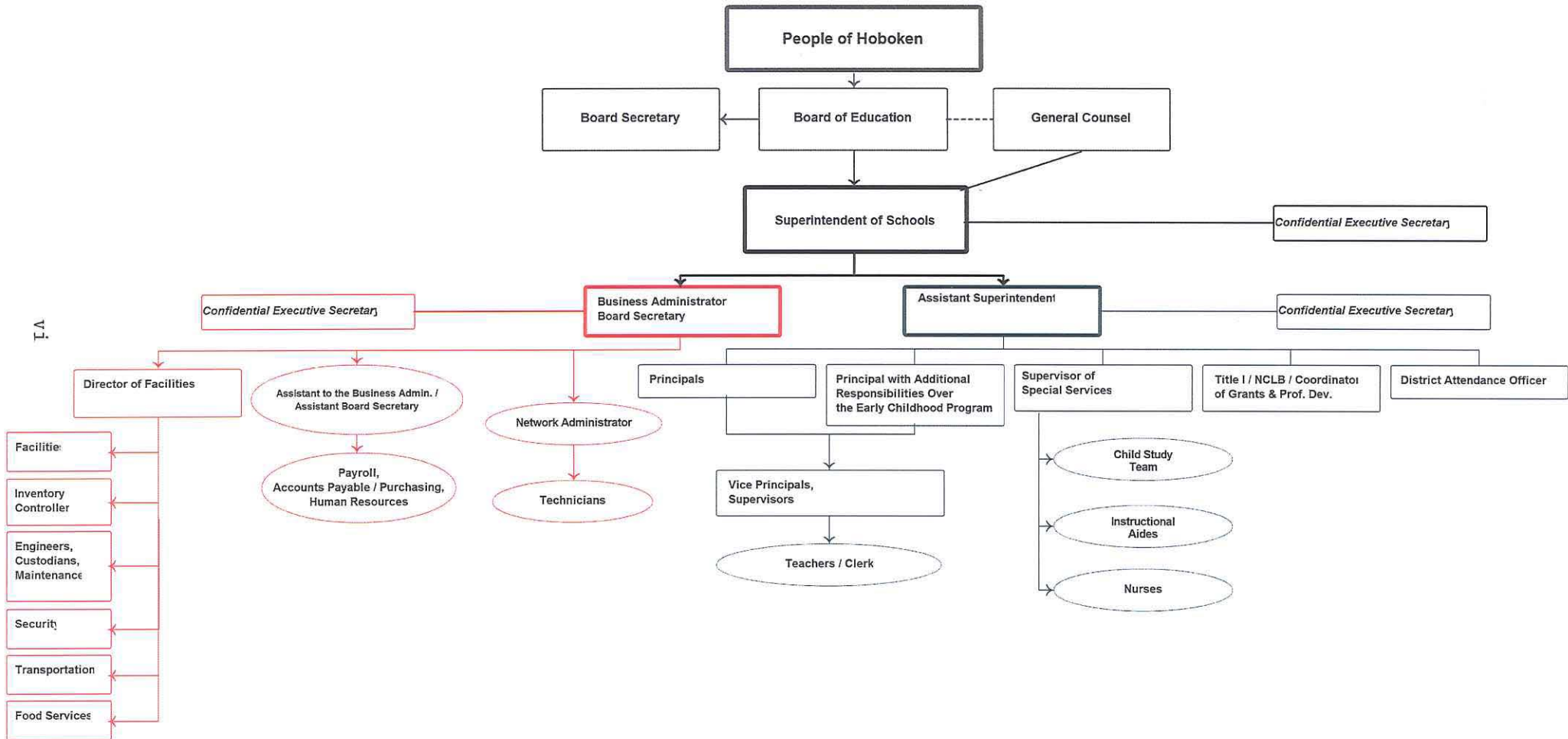
ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Hoboken Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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





HOBOKEN BOARD OF EDUCATION

ROSTER OF OFFICIALS JUNE 30, 2017

Board Member	Term Expires
Thomas Kluepfel (<i>President</i>)	2018
Sharyn Angley (<i>Vice-President</i>)	2017
Peter Biancamano	2017
Sheillah Dallara	2019
Jennifer Evans	2019
John Madigan	2018
Mark McNamara (<i>09/13/16 – present</i>) ¹	2017
Britney Montgomery	2018
Irene Sobolov	2019
Monica Stromwall (<i>07/01/16 – 08/16/16</i>) ²	2017

Superintendent of Schools

Dr. Christine A. Johnson

Assistant Superintendent of Schools

Gerald Fitzhugh, II (*August 16, 2017 – present*)

Business Administrator/Board Secretary

William P. Moffitt

Assistant Business Administrator/Board Secretary

Donna Perez

¹ Mark McNamara was appointed by the Board of Education to a one-year term to replace resigning Board Member, Monica Stromwall

² Monica Stromwall resigned from her position as Board Member, effective as of August 16, 2016



HOBOKEN BOARD OF EDUCATION

CONSULTANTS AND ADVISORS JUNE 30, 2017

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
Stewartville, NJ 08886

&

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

Treasurer of School Monies

Business Office Staffing Solutions, LLC
66 Parsler Place
Fords, NJ 08863

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, 2016

Christopher P. Morrill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Hoboken Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'.

John D. Musso, CAE
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, 2016

Christopher P. Morill

Executive Director



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to

HOBOKEN BOARD OF EDUCATION

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2016-2017.

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
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, PSA

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, 2017 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 from 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, 2017, 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

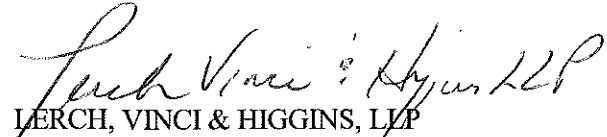
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Hoboken Public Schools' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations 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.

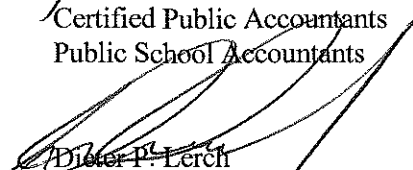
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 21, 2017 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 the effectiveness of the Hoboken Public Schools' 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 21, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

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, 2017. 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 2016-2017 fiscal year include the following:

- The liabilities and deferred inflows of resources of the Hoboken Public School exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$786,720 (Net Position).
- The District's total net position decreased \$2,377,669.
- Overall district revenues were \$86,080,823. General revenues accounted for \$49,295,035 or 57% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$36,785,788 or 43% of total revenues.
- Overall district expenses were \$88,458,492. Governmental activities accounted for \$86,821,877 or 98% of all expenses. Business-type activities accounted for \$1,636,615 or 2% of all expenses.
- The school district had \$86,821,877 in expenses for governmental activities; only \$35,699,931 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State and Federal aid) of \$49,295,035 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 \$8,461,234 an increase of \$994,375 when compared to the previous year's ending fund balance.
- The General Fund unassigned fund balance on a GAAP basis at June 30, 2017 was \$114,380 an increase of \$130,048 when compared with the beginning balance at July 1, 2016 of a deficit of \$15,668. The deficit in the unassigned fund balance was the 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, 2017 was \$1,435,402, which represents an increase of \$138,016 when compared to the ending unassigned budgetary fund balance at June 30, 2016 of \$1,297,386.

**HOBOKEN PUBLIC SCHOOLS
HOBOKEN, NEW JERSEY**

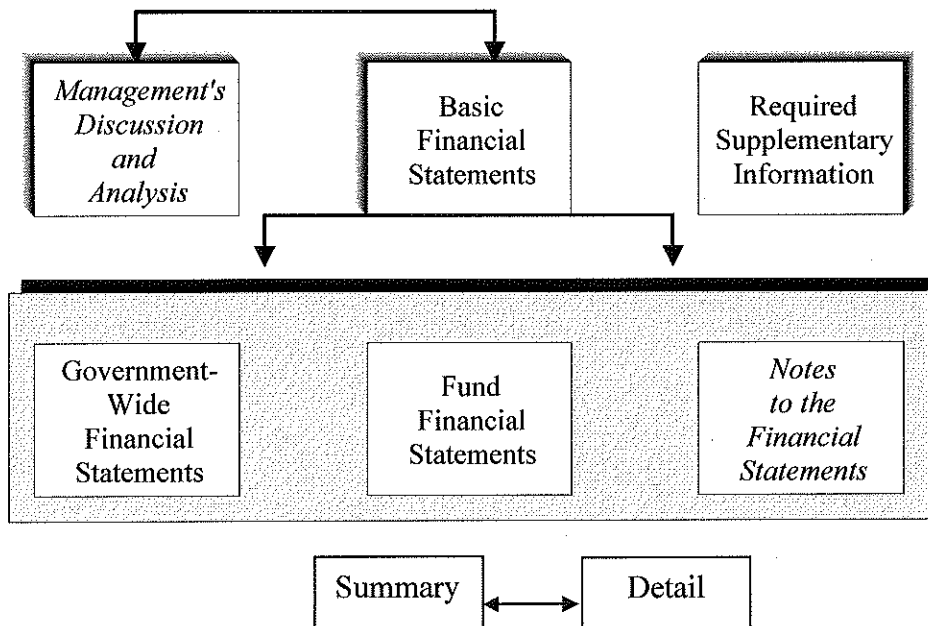
**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

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.



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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 dedications 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.

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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.

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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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$(786,720) as of June 30, 2017 and assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,590,949 as of June 30, 2016. The deficit in net position in the Governmental Activities as of June 30, 2017 is attributable to the unfunded long-term liabilities such as the net pension liability for the District employees participating in the NJ Public Employees Retirement System and compensated absences. These liabilities are reported in the government-wide statements but not on the fund financial statements. This deficit is not an indication that the District is facing financial difficulties as there is currently no mechanism available to fund these liabilities in advance and they are being funded on a pay-as-you-go basis.

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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, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 9,703,210	\$ 10,427,024	\$ 89,851	\$ 223,304	\$ 9,793,061	\$ 10,650,328
Capital Assets	12,580,803	13,442,090	96,998	109,636	12,677,801	13,551,726
Total Assets	<u>22,284,013</u>	<u>23,869,114</u>	<u>186,849</u>	<u>332,940</u>	<u>22,470,862</u>	<u>24,202,054</u>
Deferred Amounts on Net Pension Liability	5,929,832	3,117,174	-	-	5,929,832	3,117,174
Total Deferred Outflows of Resources	<u>5,929,832</u>	<u>3,117,174</u>	<u>-</u>	<u>-</u>	<u>5,929,832</u>	<u>3,117,174</u>
Total Assets and Deferred Outflows of Resources	<u>28,213,845</u>	<u>26,986,288</u>	<u>186,849</u>	<u>332,940</u>	<u>28,400,694</u>	<u>27,319,228</u>
Long-Term Liabilities	26,003,025	22,432,126	-	-	26,003,025	22,432,126
Other Liabilities	1,264,140	2,962,783	13,410	41,566	1,277,550	3,004,349
Total Liabilities	<u>27,267,165</u>	<u>25,394,909</u>	<u>13,410</u>	<u>41,566</u>	<u>27,280,575</u>	<u>25,436,475</u>
Deferred Amounts on Net Pension Liability	1,904,775	288,568			1,904,775	288,568
Deferred Commodities Revenues	-	-	2,064	3,236	2,064	3,236
Total Deferred Inflows of Resources	<u>1,904,775</u>	<u>288,568</u>	<u>2,064</u>	<u>3,236</u>	<u>1,906,839</u>	<u>291,804</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,171,940</u>	<u>25,683,477</u>	<u>15,474</u>	<u>44,802</u>	<u>29,187,414</u>	<u>25,728,279</u>
Net Position						
Net Investment in Capital Assets	10,638,126	13,087,020	96,998	109,636	10,735,124	13,196,656
Restricted	6,133,701	4,686,473			6,133,701	4,686,473
Unrestricted (Deficit)	(17,729,922)	(16,470,682)	74,377	178,502	(17,655,545)	(16,292,180)
Total Net Position	<u>\$ (958,095)</u>	<u>\$ 1,302,811</u>	<u>\$ 171,375</u>	<u>\$ 288,138</u>	<u>\$ (786,720)</u>	<u>\$ 1,590,949</u>

**HOBOKEN PUBLIC SCHOOLS
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

**Change in Net Position
For The Fiscal Years Ended June 30, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services	\$ 871,695	\$ 625,928	\$ 420,093	\$ 472,882	\$ 1,291,788	\$ 1,098,810
Operating Grants and Contributions	34,540,678	28,978,796	665,764	699,890	35,206,442	29,678,686
Capital Grants and Contributions	287,558	494,982		15,151	287,558	510,133
General Revenues						
Property Taxes	42,502,765	41,004,666			42,502,765	41,004,666
State and Federal Aid	6,337,940	6,307,118			6,337,940	6,307,118
Other	454,330	166,134	-	-	454,330	166,134
Total Revenues	84,994,966	77,577,624	1,085,857	1,187,923	86,080,823	78,765,547
Expenses						
Instruction						
Regular	46,227,801	38,436,710			46,227,801	38,436,710
Special Education	9,959,775	8,682,336			9,959,775	8,682,336
Other Instruction	226,914	110,176			226,914	110,176
School Sponsored Activities and Athletics	2,096,676	1,579,752			2,096,676	1,579,752
Support Services						
Student and Instruction Related Services	11,697,539	12,930,924			11,697,539	12,930,924
School Administrative Services	3,072,576	2,947,826			3,072,576	2,947,826
General Administrative Services	1,076,172	1,040,871			1,076,172	1,040,871
Central and Other Support Services	1,102,711	1,120,122			1,102,711	1,120,122
Plant Operations and Maintenance	9,718,374	9,356,105			9,718,374	9,356,105
Pupil Transportation	1,618,080	1,726,790			1,618,080	1,726,790
Interest on Long-Term Debt	25,259	5,831			25,259	5,831
Food Services		-	990,750	1,014,862	990,750	1,014,862
After Care Program	-	-	645,865	137,506	645,865	137,506
Total Expenses	86,821,877	77,937,443	1,636,615	1,152,368	88,458,492	79,089,811
Increase/(Decrease) in Net Position						
Before Transfers	(1,826,911)	(359,819)	(550,758)	35,555	(2,377,669)	(324,264)
Transfers	(433,995)	-	433,995	-	-	-
Change in Net Position	(2,260,906)	(359,819)	(116,763)	35,555	(2,377,669)	(324,264)
Net Position, Beginning of Year	1,302,811	1,662,630	288,138	252,583	1,590,949	1,915,213
Net Position, End of Year	\$ (958,095)	\$ 1,302,811	\$ 171,375	\$ 288,138	\$ (786,720)	\$ 1,590,949

**HOBOKEN PUBLIC SCHOOLS
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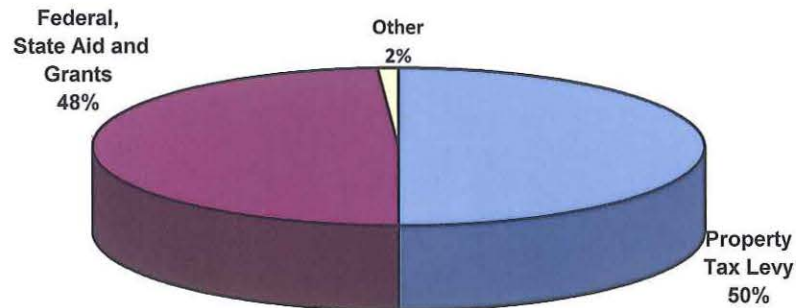
**Management's Discussion and Analysis
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Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$84,994,966 and \$77,577,624 for the years ended June 30, 2017 and June 30, 2016, respectively. Property taxes of \$42,502,765 and \$41,004,666 which represented 50% and 53% of the revenues for the fiscal years ended June 30, 2017 and 2016, respectively. Another significant portion of revenues came from State aid; total State, Federal and formula aid was \$41,166,176 and \$35,780,896 which represented 48% and 46% of the revenues for the fiscal years ended June 30, 2017 and 2016, respectively. Charges for services from tuition, transportation fees and rentals of \$871,695 and \$625,928 represented less than 1% of total revenues for the fiscal years ended June 30, 2017 and 2016, respectively. In addition, miscellaneous income is earned which includes items such as interest, prior year refunds and other miscellaneous items.

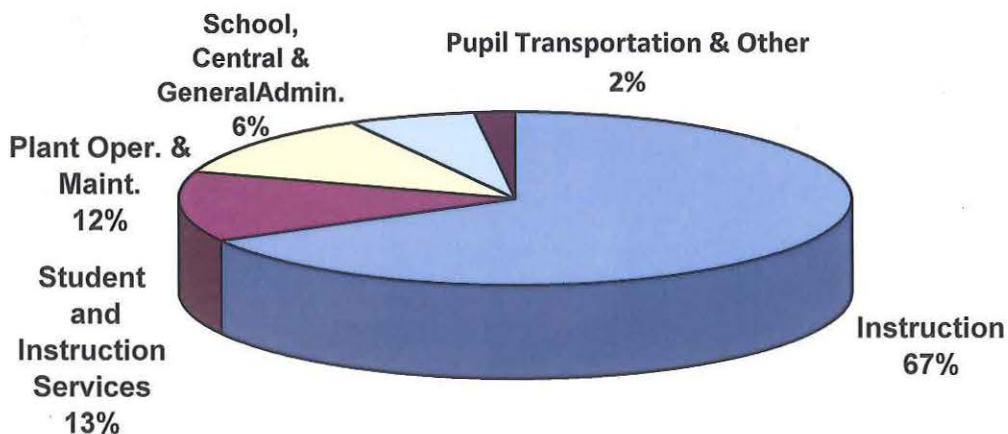
The total cost of all governmental activities programs and services were \$86,821,877 and \$77,937,443 for the fiscal years ended June 30, 2017 and 2016, respectively. The District's expenses are predominantly related to educating and caring for students. Instruction totaled \$58,511,166 and \$48,808,974 (67% and 63%) of total expenses for the fiscal years ended June 30, 2017 and 2016, respectively. Support services inclusive of interest on long-term debt totaled \$28,310,711 and \$29,128,469 (33% and 37%) of total expenses.

Total governmental activities expenses and transfers exceeded revenues decreasing net position by \$2,260,906 from \$1,302,811 at June 30, 2016 to \$(958,095) at June 30, 2017.

**Revenues by Source- Governmental Activities
For Fiscal Year 2017**



**Expenses by Type- Governmental Activities
For Fiscal Year 2017**



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Total and Net Cost of Governmental Activities. The District's total cost of services were \$86,821,877 and \$77,937,443 for the fiscal years ended June 30, 2017 and 2016, respectively. After applying program revenues, derived from charges for services of \$871,695 and \$625,928 operating grants and contributions of \$34,540,678 and \$28,978,796; and capital grants and contributions of \$287,558 and \$494,982, for the fiscal year ended June 30, 2017 and 2016, respectively; the net cost of services of the District were \$51,121,946 and \$47,837,737 for the fiscal years ended June 30, 2017 and 2016, respectively.

**Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2017 and 2016**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Instruction				
Regular	\$ 46,227,801	\$ 38,436,710	\$ 23,673,706	\$ 21,101,911
Special Education	9,959,775	8,682,336	4,145,845	3,965,637
Other Instruction	226,914	110,176	226,914	110,176
School Sponsored Activities and Athletics	2,096,676	1,579,752	1,423,420	1,152,387
Support Services				
Student and Instruction Related Services	11,697,539	12,930,924	8,058,400	8,309,801
General Administrative Services	1,076,172	1,040,871	1,076,172	1,040,871
School Administrative Services	3,072,576	2,947,826	1,865,125	1,819,344
Central and Other Support Services	1,102,711	1,120,122	1,102,711	1,120,122
Plant Operations and Maintenance	9,718,374	9,356,105	8,053,321	7,637,472
Pupil Transportation	1,618,080	1,726,790	1,471,073	1,574,185
Interest on Long-Term Debt	25,259	5,831	25,259	5,831
Total	<u>\$ 86,821,877</u>	<u>\$ 77,937,443</u>	<u>\$ 51,121,946</u>	<u>\$ 47,837,737</u>

Business-Type Activities – The District's total business-type activities revenues were \$1,085,857 and \$1,187,923 for the fiscal years ended June 30, 2017 and June 30, 2016. Charges for services accounted for 39% and 40% of total revenues and operating/capital grants and contributions accounted for 61% and 60% of total revenue for the fiscal years ended June 30, 2017 and 2016.

The total cost of all business-type activities programs and services were \$1,636,615 and \$1,152,368 for the fiscal years ended June 30, 2017 and 2016. 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 known as "Passport to Learning". For fiscal year ended June 30, 2017 the district transferred \$433,995 to the After Care Program Fund to provide additional funding for the program.

Total business-type activities expenses exceeded revenues and transfers decreasing net position by \$116,763 from \$288,138 at June 30, 2016 to \$171,375 at June 30, 2017.

**HOBOKEN PUBLIC SCHOOLS
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**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017**

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 \$8,461,234 for the fiscal year ended June 30, 2017 compared to a fund balance of \$7,466,859 for the year ended June 30, 2016, an increase of \$994,375 for the year.

Revenues and other financing sources for the District's governmental funds were \$81,815,647 and \$71,884,172, while total expenses and transfers were \$80,821,272 and \$69,874,981 for the fiscal years ended June 30, 2017 and 2016.

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, 2017 and 2016:

	Fiscal Year Ended		Amount of Increase (Decrease)	Percent Change
	June 30,			
	<u>2017</u>	<u>2016</u>		
Local Sources				
Property Tax Levy	\$ 42,502,765	\$ 41,004,666	\$ 1,498,099	4%
Tuition	199,242	99,665	99,577	100%
Miscellaneous	1,124,758	692,394	432,364	62%
State Sources	16,250,397	15,701,025	549,372	3%
Federal Sources	<u>252,747</u>	<u>321,772</u>	<u>(69,025)</u>	-21%
Total General Fund Revenues	<u>\$ 60,329,909</u>	<u>\$ 57,819,522</u>	<u>\$ 2,510,387</u>	4%

Local property taxes increased by 4% from the previous year. State aid revenues increased \$549,372, predominantly attributable to an increase in State On-Behalf TPAF pension costs contributed by the State. The Federal aid revenues decreased by \$69,025 or 21% which was mainly due to decreases in Medical Assistance (SEMI) program reimbursements submitted by the District and Impact Aid received. Miscellaneous revenues increased \$432,364 or 62% due primarily to the increase in rental fees and refunds on prior year expenditures.

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**Management's Discussion and Analysis
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General Fund (Continued)

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2017 and 2016:

	Fiscal Year Ended June 30,		Amount of Increase (Decrease)	Percent Change
	<u>2017</u>	<u>2016</u>		
Instruction	\$ 38,634,497	\$ 34,895,579	\$ 3,738,918	10.7%
Support Services	19,692,990	20,468,185	(775,195)	-3.8%
Capital Outlay	392,095	333,522	58,573	17.6%
Debt Service	<u>205,713</u>	<u>207,141</u>	<u>(1,428)</u>	-0.7%
Total Expenditures	<u>\$ 58,925,295</u>	<u>\$ 55,904,427</u>	<u>\$ 3,020,868</u>	5%

Total General Fund expenditures increased \$3,020,868 or 5% over the previous year. The District experienced increases in areas of instruction.

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 \$14,719,137 and \$13,569,665, for the fiscal years ended June 30, 2017 and 2016. State sources accounted for the majority of Special Revenue Fund's revenue which represented 87% and 84% of the total revenues for the fiscal years ended June 30, 2017 and 2016, respectively.

Total Special Revenue Fund revenues increased \$1,149,472 or 8% from the previous year. State sources increased \$1,340,582 or 12%, Federal sources decreased by \$184,239 or 9% and local sources decreased \$6,871. There was also a transfer of \$443,340 from the general operating fund budget for the fiscal year ended June 30, 2017. This was to fund the inclusion of prekindergarten students.

Expenditures and other financing uses of the Special Revenue Fund were \$15,192,077 and \$13,939,115 for the fiscal years ended June 30, 2017 and 2016. Instructional expenditures were \$10,922,686 and \$8,732,901 or 72% and 65% and expenditures for the support services were \$3,750,516 and \$4,635,091 or 25% and 34% of total expended for the fiscal years ended June 30, 2017 and 2016. The remaining expenditures were capital outlay expenditures of \$-0- and \$83,313 for the fiscal years ended June 30, 2017 and 2016, respectively. There was a transfer of \$518,875 and \$487,810 to School Based Budgets within the General Fund during fiscal years ended June 30, 2017 and 2016, respectively.

Capital Projects Fund - The capital projects revenues and other financing sources exceeded expenditures by \$1,963,018 increasing fund balance to \$3,001,590. This increase was primarily due to a transfer of \$2,800,000 from the capital reserve and the unexpended proceeds of two lease purchase agreements commenced by the district during the fiscal year ended June 30, 2017.

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**Management's Discussion and Analysis
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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 expenditures and other financing was exceeded budgetary revenues and other financing uses decreasing budgetary fund balance \$931,075 over the previous year. After deducting restrictions, commitments and assignments, the unassigned budgetary fund balance increased \$138,016 from a balance of \$1,297,386 at June 30, 2016 to a balance of \$1,435,402 at June 30, 2017.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2017 and 2016 amounted to \$12,677,801 and \$13,551,726 (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 2016-2017 and 2015-2016 amounted to \$3,185,597 and \$3,165,597 for governmental activities and \$12,638 and \$9,421 for business-type activities.

Capital Assets at June 30, 2017 and 2016
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Land Improvements	\$ 346,452	\$ 410,164			\$ 346,452	\$ 410,164
Building and Building Improvements	11,722,998	12,372,628			11,722,998	12,372,628
Machinery and Equipment	<u>511,353</u>	<u>659,298</u>	\$ 96,998	\$ 109,636	<u>608,351</u>	<u>768,934</u>
Total Capital Assets, Net	<u>\$ 12,580,803</u>	<u>\$ 13,442,090</u>	<u>\$ 96,998</u>	<u>\$ 109,636</u>	<u>\$ 12,677,801</u>	<u>\$ 13,551,726</u>

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, 2017**

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences payable of \$3,684,807 and \$4,084,185, capital leases payable of \$2,100,000 and \$400,000, and net pension liability of \$20,218,218 and \$17,947,941 for the fiscal years ended June 30, 2017 and 2016, 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 2016-2017 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 2017-2018. Budgeted expenditures in the General Fund increased two percent to \$56,376,439 in fiscal year 2017-2018.

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, 2017**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 8,892,980	\$ 300	\$ 8,893,280
Receivables, Net	488,724	92,231	580,955
Inventories		14,016	14,016
Internal Balance	16,696	(16,696)	
Prepaid Items	87,087		87,087
Restricted Cash with Fiscal Agent	217,723		217,723
Capital Assets, Net			
Capital Assets, Being Depreciated	12,580,803	96,998	12,677,801
Total Assets	<u>22,284,013</u>	<u>186,849</u>	<u>22,470,862</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	5,929,832	-	5,929,832
Total Deferred Outflows of Resources	<u>5,929,832</u>	<u>-</u>	<u>5,929,832</u>
Total Assets and Deferred Outflows of Resources	<u>28,213,845</u>	<u>186,849</u>	<u>28,400,694</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,140,217		1,140,217
Accrued Interest	22,164		22,164
Payable to State Government	69,524		69,524
Unearned Revenue	32,235	13,410	45,645
Noncurrent Liabilities			
Due Within One Year	639,129		639,129
Due Beyond One Year	25,363,896		25,363,896
Total Liabilities	<u>27,267,165</u>	<u>13,410</u>	<u>27,280,575</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	1,904,775		1,904,775
Deferred Commodities Revenue		2,064	2,064
Total Deferred Inflows of Resources	<u>1,904,775</u>	<u>2,064</u>	<u>1,906,839</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,171,940</u>	<u>15,474</u>	<u>29,187,414</u>
NET POSITION			
Net Investment in Capital Assets	10,638,126	96,998	10,735,124
Restricted for:			
Capital Projects	4,446,068		4,446,068
Other Purposes - Maintenance	1,107,633		1,107,633
Other Purposes - Emergency	580,000		580,000
Unrestricted	(17,729,922)	74,377	(17,655,545)
Total Net Position	<u>\$ (958,095)</u>	<u>\$ 171,375</u>	<u>\$ (786,720)</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, 2017**

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	Total
Governmental Activities							
Instruction							
Regular	\$ 46,227,801		\$ 22,554,095		\$ (23,673,706)		\$ (23,673,706)
Special Education	9,959,775	\$ 199,242	5,614,688		(4,145,845)		(4,145,845)
Other Instruction	226,914				(226,914)		(226,914)
School Sponsored Activities and Athletics	2,096,676		673,256		(1,423,420)		(1,423,420)
Support Services							
Student and Instruction Related Svcs.	11,697,539		3,639,139		(8,058,400)		(8,058,400)
School Administrative Services	3,072,576		1,207,451		(1,865,125)		(1,865,125)
General Administrative Svcs.	1,076,172				(1,076,172)		(1,076,172)
Plant Operations and Maintenance	9,718,374	649,883	727,612	\$ 287,558	(8,053,321)		(8,053,321)
Central Services & Adm. Inf. Technology	1,102,711				(1,102,711)		(1,102,711)
Pupil Transportation	1,618,080	22,570	124,437		(1,471,073)		(1,471,073)
Interest on Long-Term debt	25,259				(25,259)		(25,259)
Total Governmental Activities	86,821,877	871,695	34,540,678	287,558	(51,121,946)	-	(51,121,946)
Business-Type Activities							
Food Service	990,750	313,123	665,764			\$ (11,863)	(11,863)
After Care Program	645,865	106,970				(538,895)	(538,895)
Total Business-Type Activities	1,636,615	420,093	665,764	-	-	(550,758)	(550,758)
Total Primary Government	\$88,458,492	\$ 1,291,788	\$ 35,206,442	\$ 287,558	(51,121,946)	(550,758)	(51,672,704)

**HOBOKEN PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	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	\$ 42,502,765		\$ 42,502,765
Unrestricted State and Federal Aid	6,337,940		6,337,940
Miscellaneous	454,330		454,330
Transfers	(433,995)	\$ 433,995	
Total General Revenues and Transfers	48,861,040	433,995	49,295,035
Change in Net Position	(2,260,906)	(116,763)	(2,377,669)
Net Position, Beginning of Year	1,302,811	288,138	1,590,949
Net Position, End of Year	\$ (958,095)	\$ 171,375	\$ (786,720)

FUND FINANCIAL STATEMENTS

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2017**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 6,050,738		\$ 2,842,242	\$ 8,892,980
Due From Other Funds	130,873			130,873
Receivables From Other Governments	74,683	\$ 264,515		339,198
Accounts Receivable	142,023			142,023
Prepaid Items	87,087			87,087
Restricted Cash with Fiscal Agent	-		217,723	217,723
Total Assets	\$ 6,485,404	\$ 264,515	\$ 3,059,965	\$ 9,809,884
LIABILITIES				
Liabilities				
Accounts Payable	\$ 498,055	\$ 85,682	\$ 58,375	\$ 642,112
Due To Other Funds		106,674		106,674
Payable to State Government		69,524		69,524
Compensated Absences Payable	50,000			50,000
Other Current Liabilities	448,105			448,105
Unearned Revenue		32,235		32,235
Total Liabilities	996,160	294,115	58,375	1,348,650
FUND BALANCES				
Restricted				
Capital Reserve	1,601,801			1,601,801
Maintenance Reserve	1,107,633			1,107,633
Emergency Reserve	580,000			580,000
Excess Surplus	878,971			878,971
Excess Surplus- Designated for Subsequent Year's Expenditures (2017/18 Budget)	639,281			639,281
Capital Projects			3,001,590	3,001,590
Assigned				
Year End Encumbrances	353,528			353,528
Designated for Subsequent Years' Expenditures (2017/18 Budget)- State Aid Reduction	213,650			213,650
Unassigned				
General	114,380			114,380
Special Revenue		(29,600)		(29,600)
Total Fund Balances	5,489,244	(29,600)	3,001,590	8,461,234
Total Liabilities and Fund Balances	\$ 6,485,404	\$ 264,515	\$ 3,059,965	\$ 9,809,884

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2017**

Total Fund Balances (Exhibit B-1) \$ 8,461,234

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 \$68,348,822 and the accumulated depreciation is \$55,768,019. 12,580,803

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	\$	5,929,832	
Deferred Inflows of Resources		(1,904,775)	4,025,057

The District has financed capital assets through the issuance of long-term lease obligations. The interest accrual at year end is: (22,164)

Long-term liabilities, including lease purchase agreements 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		(3,684,807)	
Lease Purchase Agreements		(2,100,000)	
Net Pension Liability		(20,218,218)	(26,003,025)

Net Position of Governmental Activities (Exhibit A-1) \$ (958,095)

**HOBOKEN PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Local Property Tax Levy	\$ 42,502,765			\$ 42,502,765
Tuition - LEA's	199,242			199,242
Transportation Fees- Other LEAs	22,570			22,570
Rentals	649,883			649,883
Interest on Investments	27,182		\$ 2,025	29,207
Miscellaneous	425,123	\$ 9,855		434,978
Total - Local Sources	43,826,765	9,855	2,025	43,838,645
State Sources	16,250,397	12,770,097	287,558	29,308,052
Federal Sources	252,747	1,939,185		2,191,932
Total Revenues	60,329,909	14,719,137	289,583	75,338,629
EXPENDITURES				
Current				
Instruction				
Regular Instruction	29,539,191	9,888,567		39,427,758
Special Education Instruction	7,209,946	1,034,119		8,244,065
Other Instruction	210,805			210,805
School Sponsored Cocurricular/Athletics	1,674,555			1,674,555
Support Services				
Student and Instruction Related Services	7,656,611	3,387,768		11,044,379
School Administrative Services	2,142,102	362,748		2,504,850
General Administrative Services	1,015,491			1,015,491
Plant Operations and Maintenance	6,257,450		279,547	6,536,997
Central Svs. & Adm. Info. Technology	1,086,248			1,086,248
Pupil Transportation	1,535,088			1,535,088
Debt Service				
Principal	200,000			200,000
Interest and Other Charges	5,713			5,713
Capital Outlay	392,095		1,932,215	2,324,310
Total Expenditures	58,925,295	14,673,202	2,211,762	75,810,259
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,404,614	45,935	(1,922,179)	(471,630)
OTHER FINANCING SOURCES (USES)				
Lease Purchase Proceeds			1,900,000	1,900,000
Transfers In	1,333,678	443,340	2,800,000	4,577,018
Transfers Out	(3,677,335)	(518,875)	(814,803)	(5,011,013)
Total Other Financing Sources and Uses	(2,343,657)	(75,535)	3,885,197	1,466,005
Net Change in Fund Balances	(939,043)	(29,600)	1,963,018	994,375
Fund Balance, Beginning of Year	6,428,287		1,038,572	7,466,859
Fund Balance, End of Year	\$ 5,489,244	\$ (29,600)	\$ 3,001,590	\$ 8,461,234

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, 2017

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 994,375

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	\$ 2,324,310	
Depreciation Expense	<u>(3,185,597)</u>	(861,287)

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

Debt Issued:		
Lease Purchase Agreements	(1,900,000)	
Principal Repayments:		
Lease Purchase Agreements	<u>200,000</u>	(1,700,000)

In the statement of activities, certain operating expenses - compensated absences and pension expense - 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	399,378	
Net Increase in Pension Expense	<u>(1,073,826)</u>	(674,448)

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

Increase in Accrued Interest		<u>(19,546)</u>
------------------------------	--	-----------------

Change in Net Position of Governmental Activities (Exhibit A-2) **\$ (2,260,906)**

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2017**

	<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		\$ 300	\$ 300
Accounts Receivable			
Federal	\$ 60,694		60,694
State	826		826
Other, Net of Allowance of Uncollectible Accounts	30,711		30,711
Inventories	14,016	-	14,016
Total Current Assets	<u>106,247</u>	<u>300</u>	<u>106,547</u>
Capital Assets			
Furniture, Machinery, and Equipment	189,049		189,049
Less: Accumulated Depreciation	(92,051)	-	(92,051)
Total Capital Assets , Net	<u>96,998</u>	<u>-</u>	<u>96,998</u>
Total Assets	<u>203,245</u>	<u>300</u>	<u>203,545</u>
LIABILITIES			
Current Liabilities			
Due to Other Funds	16,696		16,696
Unearned Revenues	13,110	300	13,410
Total Current Liabilities	<u>29,806</u>	<u>300</u>	<u>30,106</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Commodities Revenue	2,064	-	2,064
Total Deferred Inflows of Resources	<u>2,064</u>	<u>-</u>	<u>2,064</u>
Total Liabilities and Deferred Inflows of Resources	<u>31,870</u>	<u>-</u>	<u>32,170</u>
NET POSITION			
Investment in Capital Assets	96,998		96,998
Unrestricted	74,377	-	74,377
Total Net Position	<u>\$ 171,375</u>	<u>\$ -</u>	<u>\$ 171,375</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, 2017**

	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	\$ 207,580		\$ 207,580
Daily Sales-Non-Reimbursable Programs	91,514		91,514
Program Fees		\$ 106,970	106,970
Miscellaneous	14,029	-	14,029
Total Operating Revenues	<u>313,123</u>	<u>106,970</u>	<u>420,093</u>
OPERATING EXPENSES			
Cost of Sales- Reimbursable Food Programs	410,232		410,232
Cost of Sales- Nonreimbursable Food Programs	43,032		43,032
Salaries & Benefits	426,656	290,032	716,688
Purchased Service	15,189	355,833	371,022
Management Fee	59,798		59,798
Supplies and Materials	23,205		23,205
Miscellaneous			-
Depreciation	12,638	-	12,638
Total Operating Expenses	<u>990,750</u>	<u>645,865</u>	<u>1,636,615</u>
Operating Income/(Loss)	<u>(677,627)</u>	<u>(538,895)</u>	<u>(1,216,522)</u>
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	9,831		9,831
Federal Sources			
National School Lunch Program	434,675		434,675
Food Distribution Program	74,487		74,487
National School Breakfast Program	76,569		76,569
Child Care Food Program	70,202	-	70,202
Total Nonoperating Revenues	<u>665,764</u>	<u>-</u>	<u>665,764</u>
Net Loss Before Transfers	(11,863)	(538,895)	(550,758)
TRANSFERS			
Transfer In	-	433,995	433,995
Change in Net Position	(11,863)	(104,900)	(116,763)
Net Position, Beginning of Year	<u>183,238</u>	<u>104,900</u>	<u>288,138</u>
Net Position , End of Year	<u>\$ 171,375</u>	<u>\$ -</u>	<u>\$ 171,375</u>

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

**HOBOKEN PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Business -Type Activities- Enterprise Funds		
	Food Service Fund	Non-Major Enterprise Fund	Totals
Cash Flows from Operating Activities			
Cash Receipts from Customers	\$ 286,717	\$ 107,270	\$ 393,987
Cash Payments for Salaries and Benefits	(426,656)	(290,032)	(716,688)
Cash Payments to Suppliers for Goods and Services	(511,087)	(355,833)	(866,920)
Net Cash Provided/ (Used) By Operating Activities	(651,026)	(538,595)	(1,189,621)
Cash Flows from Noncapital Financing Activities			
Cash Received from State and Federal Sources	654,743		654,743
Cash Received/Cash Payments from General Fund	(3,717)	433,995	430,278
Net Cash Provided By Noncapital Financing Activities	651,026	433,995	1,085,021
Net Decrease in Cash	-	(104,600)	(104,600)
Cash , Beginning of Year	-	104,900	104,900
Cash , End of Year	\$ -	\$ 300	\$ 300
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) By Operating Activities:			
Operating Income/(Loss)	\$ (677,627)	\$ (538,895)	\$ (1,216,522)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	12,638		12,638
Non-Cash Federal Assistance-Food Distribution Program	74,487		74,487
Changes in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Receivables	(30,711)		(30,711)
(Increase)/Decrease in Inventories	(185)		(185)
Increase/(Decrease) in Deferred Inflows of Resources	(1,172)		(1,172)
Increase/(Decrease) in Unearned Revenue	4,305	300	4,605
Increase/(Decrease) in Accounts Payable	(32,761)	-	(32,761)
Total Adjustments	26,601	300	26,901
Net Cash Used by Operating Activities	\$ (651,026)	\$ (538,595)	\$ (1,189,621)
Non-Cash Investing Capital and Financing Activities			
Value Received for Food Distribution Program	\$ 73,315		

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, 2017**

	Agency Fund
ASSETS	
Cash and Cash Equivalents	\$ 777,637
Prepaid Item	<u>1,422</u>
 Total Assets	 <u>\$ 779,059</u>
 LIABILITIES	
Payroll Deductions and Withholdings	\$ 640,727
Due to Other Funds	7,503
Accrued Salaries and Wages (Deficit)	(1,180)
Due to Student Groups	<u>132,009</u>
 Total Liabilities	 <u>\$ 779,059</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, 2017**

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 2017, the District adopted the following GASB statements:

- 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*. 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. 77, *Tax Abatement Disclosures*. 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. 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14. *The Financial Reporting Entity, as amended*.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. 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.

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

- 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. 84, *Fiduciary Activities*, will be effective with the fiscal year ending June 30, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments.
- GASB No. 85, *Omnibus 2017*, will be effective with the fiscal year ending June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other post-employment benefits (OPEB)).
- GASB No. 86, *Certain Debt Extinguishment Issues*, will be effective with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.
- GASB No. 87, *Leases*, will be effective with the fiscal year ending June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

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, 2017**

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, 2017**

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, 2017**

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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. *Prepaid Items*

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

5. *Restricted Assets*

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts for Lease-Purchase Agreements for capital projects.

6. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition 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

7. *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 future periods 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, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. 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 future periods 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 this 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.

8. Compensated Absences

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

9. 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.

10. 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, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. 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).

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education (See Note 2E).

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2017 audited excess surplus that is required to be appropriated in the 2018/2019 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, 2016 audited excess surplus that was appropriated in the 2017/2018 original budget certified for taxes.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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

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 (State Aid Reduction) – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2017/2018 District budget certified for taxes to offset a reduction in State Aid.

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.

12. *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, 2017**

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 2015-2016 and 2016-2017 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 with a 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, 2017**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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 2016/2017. Also, during 2016/2017 the Board increased the original general fund budget by \$4,035,705 and the original special revenue fund budget by \$985,338. The increases were funded by appropriation of capital reserve funds, grant awards and the reappropriation of prior year general fund encumbrances. During the fiscal year the Board authorized and approved additional fund balance appropriations of \$2,800,000 from capital reserve in June 2017.

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, 2017**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund balance deficit of \$29,600 in the Special Revenue Fund as of June 30, 2017 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 2016/2017 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 Special Revenue 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 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 \$29,600 in the Special Revenue Fund is less than the delayed state aid payments at June 30, 2017.

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, 2017 is as follows:

Balance, July 1, 2016		\$ 2,585,198
Increased by		
Interest Earnings	\$ 1,800	
Unexpended Funds Returned from Capital Projects Fund	814,803	
Deposits Approved by Board Resolution	<u>1,000,000</u>	
		<u>1,816,603</u>
		4,401,801
Withdrawals		
Approved by Board Resolution		<u>2,800,000</u>
Balance, June 30, 2017		<u>\$ 1,601,801</u>

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

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2017 is as follows:

Balance, July 1, 2016	<u>\$ 1,107,633</u>
Balance, June 30, 2017	<u>\$ 1,107,633</u>

The June 30, 2017 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$4,430,529. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities.

E. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency 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. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2017 is as follows:

Balance, July 1, 2016	\$ _____
Increased by	
Deposits Approved by Board Resolution	<u>\$ 580,000</u>
Total Increases	<u>\$ 580,000</u>
Balance, June 30, 2017	<u>\$ 580,000</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

F. 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, 2017 is \$1,518,252. Of this amount, \$639,281 was designated and appropriated in the 2017/2018 original budget certified for taxes and the remaining amount of \$878,971 will be appropriated in the 2018/2019 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), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2017, the book value of the Board's deposits were \$9,888,640 and bank and brokerage firm balances of the Board's deposits amounted to \$11,269,019. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" or "restricted cash with fiscal agent" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	
Cash and Cash Equivalents	\$ 10,826,904
Restricted Cash with Fiscal Agent	217,723
Uninsured and Uncollateralized	
Cash and Cash Equivalents	<u>224,392</u>
	<u>\$ 11,269,019</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

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, 2017 the Board’s bank balance of \$224,392 was exposed to custodial credit risk as follows:

<u>Depository Account</u>	<u>Bank Balance</u>
Uninsured and Uncollateralized	\$ 224,392
	<u>\$ 224,392</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, 2017, the Board had no outstanding investments.

B. Receivables

Receivables as of June 30, 2017 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>Food Service</u>	<u>Total</u>
Receivables:				
Accounts	\$142,023		\$ 51,453	\$ 193,476
Intergovernmental-				
Federal	710	\$ 263,102	60,694	324,506
State	<u>73,973</u>	<u>1,413</u>	<u>826</u>	<u>76,212</u>
Gross Receivables	216,706	264,515	112,973	594,194
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>(20,742)</u>	<u>(20,742)</u>
Net Total Receivables	<u>\$216,706</u>	<u>\$ 264,515</u>	<u>\$ 92,231</u>	<u>\$ 573,452</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

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	\$ 20,669
Grant Draw Downs Reserved for Encumbrances	<u>11,566</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 32,235</u>

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017 was as follows:

	<u>Balance, June 30, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2017</u>
Governmental Activities:				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 1,384,940		\$ -	\$ 1,384,940
Buildings	62,566,135	\$ 2,281,119	-	64,847,254
Machinery and Equipment	<u>2,073,437</u>	<u>43,191</u>	-	<u>2,116,628</u>
Total Capital Assets Being Depreciated	<u>66,024,512</u>	<u>2,324,310</u>	-	<u>68,348,822</u>
Less Accumulated Depreciation for:				
Land Improvements	(974,776)	(63,712)	-	(1,038,488)
Buildings	(50,193,507)	(2,930,749)	-	(53,124,256)
Machinery and Equipment	<u>(1,414,139)</u>	<u>(191,136)</u>	-	<u>(1,605,275)</u>
Total Accumulated Depreciation	<u>(52,582,422)</u>	<u>(3,185,597)</u>	-	<u>(55,768,019)</u>
Total Capital Assets, Being Depreciated, Net	<u>13,442,090</u>	<u>(861,287)</u>	-	<u>12,580,803</u>
Governmental Activities Capital Assets, Net	<u>\$ 13,442,090</u>	<u>\$ (861,287)</u>	<u>\$ -</u>	<u>\$ 12,580,803</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>June 30, 2016</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2017</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 189,049	-	-	\$ 189,049
Total Capital Assets Being Depreciated	<u>189,049</u>	<u>-</u>	<u>-</u>	<u>189,049</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(79,413)	\$ (12,638)	-	(92,051)
Total Accumulated Depreciation	<u>(79,413)</u>	<u>(12,638)</u>	<u>-</u>	<u>(92,051)</u>
Total Capital Assets, Being Depreciated, Net	<u>109,636</u>	<u>(12,638)</u>	<u>-</u>	<u>96,998</u>
Business-Type Activities Capital Assets, Net	<u>\$ 109,636</u>	<u>\$ (12,638)</u>	<u>\$ -</u>	<u>\$ 96,998</u>

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

Governmental Activities:

Instruction	
Regular	\$ 236,792
Total Instruction	<u>236,792</u>
Support Services	
Student and Instruction Related Services	3,258
General Administrative Services	31,221
Plant Operations and Maintenance	2,899,915
Pupil Transportation	14,411
Total Support Services	<u>2,948,805</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,185,597</u>
Business-Type Activities:	
Food Service Fund	\$ 12,638
Total Depreciation Expense-Business-Type Activities	<u>\$ 12,638</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2017:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Renovations at Wallace and Brandt Schools - Ground Lease	\$ 292,677	\$ 157,323

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2017, is as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Payroll Agency Fund	\$ 7,503
General Fund	Food Service Enterprise Fund	16,696
General Fund	Special Revenue Fund	106,674
		<u>\$ 130,873</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.

Interfund transfers

Transfer In:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>After Care Enterprise Fund</u>	<u>Total</u>
Transfer Out:					
Special Revenue Fund	\$ 518,875				\$ 518,875
Capital Projects Fund	814,803				814,803
General Fund	-	\$ 443,340	\$ 2,800,000	\$ 433,995	3,677,335
	<u>\$ 1,333,678</u>	<u>\$ 443,340</u>	<u>\$ 2,800,000</u>	<u>\$ 433,995</u>	<u>\$ 5,011,013</u>
Total					

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases

Operating Leases

The District leases copiers under noncancelable operating leases. Lease payments for the fiscal year ended June 30, 2017 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>
2018	\$ 82,372
2019	68,643
Total	<u>\$ 151,015</u>

Capital Leases/Lease Purchase Agreements

The District is leasing lighting and lighting equipment and the acquisition of various improvements and renovations totaling \$2,900,000 under lease purchase agreements. The leases are for terms of 5 years.

The capital assets acquired through capital leases are as follows:

	<u>Governmental</u> <u>Activities</u>
Buildings	\$ 1,651,230
Machinery and Equipment	<u>957,842</u>
Total	<u>\$ 2,609,072</u>

The unexpended proceeds from lease purchase agreement in the amount of \$217,723 at June 30, 2017 are held as restricted cash with the Fiscal Agent.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017 were as follows:

<u>Fiscal</u> <u>Year Ending June 30</u>	<u>Governmental</u> <u>Activities</u>
2018	\$ 346,796
2019	462,957
2020	462,957
2021	462,957
2022	<u>462,957</u>
Total minimum lease payments	2,198,624
Less: amount representing interest	<u>(98,624)</u>
Present value of minimum lease payments	<u>\$ 2,100,000</u>

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

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, 2017 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 544,005,373
Less: Net Debt	<u>-</u>
Remaining Borrowing Power	<u>\$ 544,005,373</u>

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2017, was as follows:

	<u>Balance, June 30, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance, June 30, 2017</u>	<u>Due Within One Year</u>
Governmental Activities:					
Lease Purchase Agreements Payable	\$ 400,000	\$ 1,900,000	\$ (200,000)	\$ 2,100,000	\$ 316,236
Compensated Absences	4,084,185	25,366	(424,744)	3,684,807	322,893
Net Pension Liability	<u>17,947,941</u>	<u>2,876,736</u>	<u>(606,459)</u>	<u>20,218,218</u>	<u>-</u>
Governmental activity Long-term liabilities	<u>\$ 22,432,126</u>	<u>\$ 4,802,102</u>	<u>\$ (1,231,203)</u>	<u>\$ 26,003,025</u>	<u>\$ 639,129</u>

For the governmental activities, the liabilities for lease purchase agreements, 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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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 employer's 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, 2017, 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 \$234,162 reported at June 30, 2017 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the balances of claims liabilities for the workmen's compensation plan for the fiscal years ended June 30, 2017 and 2018 are as follows:

Governmental Activities:

	Fiscal Year Ended <u>June 30, 2017</u>	Fiscal Year Ended <u>June 30, 2016</u>
Unpaid Claims, Beginning of Year	\$ 233,568	\$ 233,568
Incurred Claims	594	118,824
Claims Paid	-	(118,824)
Unpaid Claims, End of Fiscal Year	<u>\$ 234,162</u>	<u>\$ 233,568</u>
	Fiscal Year Ended <u>June 30, 2017</u>	Fiscal Year Ended <u>June 30, 2016</u>
General Fund		
Other Current Liabilities	<u>\$ 234,162</u>	<u>\$ 233,568</u>

The District is a member of the New Jersey School Insurance Group (NJSIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against various types of insurance. The District is a member of the Pooled Insurance Program of New Jersey, which is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

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

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

NJSIG and Pooled Insurance Program of New Jersey provide their 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.

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, 2017, 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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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.

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.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress

As of July 1, 2015, the most recent actuarial valuation date, the aggregate funded ratio for the State administered TPAF and local PERS retirement systems, is 28 percent with an unfunded actuarial accrued liability of \$108.6 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded TPAF system is 22.33 percent and \$79.0 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS is 40.14 percent and \$29.6 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.

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, 2015 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 7.65 percent and (b) projected salary increases applied through the year 2026 of 1.65-5.15 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 7.06% for PERS, 7.06% for TPAF and 5.50% for DCRP of the employee's annual compensation.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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, 2017 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, 2017, 2016 and 2015 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF, respectively 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>
2017	\$ 606,459	\$ 2,087,523	\$ 14,856
2016	693,970	1,590,779	30,014
2015	640,697	1,020,453	35,719

In addition for fiscal year 2016/2017 the District contributed \$1,668 for PERS and the State contributed \$6,598 for TPAF for Long Term Disability Insurance Premium (LTDD).

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 \$1,483,926 during the fiscal year ended June 30, 2017 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.

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

Public Employees Retirement System (PERS)

At June 30, 2017, the District reported in the statement of net position (accrual basis) a liability of \$20,218,218 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016 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, 2016, the District's proportionate share was .06827 percent, which was a decrease of .01168 percent from its proportionate share measured as of June 30, 2015 of .07995 percent.

For the fiscal year ended June 30, 2017, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,680,285 for PERS. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 375,998	
Changes of Assumptions	4,188,135	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	770,939	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>594,760</u>	<u>\$ 1,904,775</u>
Total	<u>\$ 5,929,832</u>	<u>\$ 1,904,775</u>

At June 30, 2017, the 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>	<u>Total</u>
2018	\$ 954,549
2019	954,549
2020	1,171,338
2021	843,871
2022	100,750
Thereafter	<u>-</u>
	<u>\$ 4,025,057</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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)

Actuarial Assumptions

The District's total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65-4.15% Based on Age
Thereafter	2.65-5.15% Based on Age
Investment Rate of Return	7.65%
Mortality Rate Table	RP-2000

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

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2016 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%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad US Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global Debt ex US	5.00%	-0.25%
REIT	5.25%	5.63%

Discount Rate

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

<u>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2017	June 30, 2016	3.98%

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2034
Municipal Bond Rate *	From July 1, 2034 and Thereafter

* The municipal bond return rate used is 2.85% as of the measurement date of June 30, 2016. 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 3.98%, 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 (2.98 percent) or 1-percentage-point higher (4.98 percent) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
District's Proportionate Share of the PERS Net Pension Liability	\$ 24,775,066	\$ 20,218,218	\$ 16,456,145

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2016. 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, 2017**

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, 2017, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$11,743,860 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, 2017 the State's proportionate share of the net pension liability attributable to the District is \$156,301,194. 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, 2016. At June 30, 2016, the state's share of the net pension liability attributable to the District was .19869 percent, which was an increase of .00994 percent from its proportionate share measured as of June 30, 2015 of .18875 percent.

Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. 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	7.65%

Assumptions for mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational bases based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2016 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%	0.39%
US Government Bonds	1.50%	1.28%
US Credit Bonds	13.00%	2.76%
US Mortgages	2.00%	2.38%
US Inflation-Indexed Bonds	1.50%	1.41%
US High Yield Bonds	2.00%	4.70%
US Equity Market	26.00%	5.14%
Foreign-Developed Equity	13.25%	5.91%
Emerging Markets Equity	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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>Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2017	June 30, 2016	3.22%

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, 2029
Municipal Bond Rate *	From July 1, 2029 and Thereafter

* The municipal bond return rate used is 2.85% as of the measurement date of June 30, 2016. 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 3.22% 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 (2.22 percent) or 1-percentage-point higher (4.22 percent) than the current rate:

	1% Decrease <u>(2.22%)</u>	Current Discount Rate <u>(3.22%)</u>	1% Increase <u>(4.22%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 186,658,555</u>	<u>\$ 156,301,194</u>	<u>\$ 131,510,491</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2016. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2016 was not provided by the pension system.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 5 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 584 state and local participating employers and contributing entities for Fiscal Year 2016.

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, 2017**

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, 2015, the most recent actuarial valuation date, the State had a \$84.3 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$25.9 billion for state active and retired members and \$41.6 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, 2015, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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, 2016, there were 110,512, retirees receiving post-retirement medical benefits and the State contributed \$1.37 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.

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 (ABP) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

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/2016divisioncombined.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, 2017, 2016 and 2015 were \$1,739,381, \$1,894,180 and \$1,619,970, 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. Subsequent Events

On August 30, 2017, the District executed a lease purchase agreement with TD Equipment Finance, Inc. for the acquisition of various equipment including consisting of network infrastructure improvements, LAN/WAN configuration related equipment, low voltage drops, internal and external cameras, back up hardware, biomedical lab and computer lab upgrades to furniture and furnishings and LED Board installation. The total amount of the lease is \$1,700,000 at a fixed interest rate of 1.82% for 5 years. The first payment installment will be due August 30, 2018.

**HOBOKEN PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOTE 4 OTHER INFORMATION (Continued)

F. 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, 2017. As of June 30, 2017, the District has received \$525,254 in FEMA reimbursements relating to Hurricane Sandy which have been reflected in the financial statements.

G. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential school tax revenue must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For Hoboken Public Schools, the District's share of abated taxes resulting from the municipality/county having entered into a tax abatement agreement is indeterminate.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local Property Tax Levy	\$ 42,502,765		\$ 42,502,765	\$ 42,502,765	
Tuition- Other LEAs	28,693		28,693	199,242	\$ 170,549
Transportation Fees from Other LEAs	44,959		44,959	22,570	(22,389)
Rentals	553,683		553,683	649,883	96,200
Interest on Investments	-		-	25,382	25,382
Interest on Investments- Capital Reserve	1,800		1,800	1,800	-
Unrestricted Miscellaneous Revenues	249,066	-	249,066	425,123	176,057
Total Local Sources	43,380,966	-	43,380,966	43,826,765	445,799
State Sources					
Public Schools Choice Aid	2,645,874	-	2,645,874	2,645,874	-
Transportation Aid	124,453	-	124,453	124,453	-
Special Education Aid	1,492,059	-	1,492,059	1,492,059	-
Security Aid	727,825	-	727,825	727,825	-
Adjustment Aid	5,362,105	-	5,362,105	5,362,105	-
Additional Adjustment Aid	255,024	-	255,024	255,024	-
Extraordinary Aid	101,516	-	101,516	258,417	156,901
Professional Learning Community Aid	25,960	-	25,960	25,960	-
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.)	-	-	-	2,014,532	2,014,532
On Behalf TPAF Pension System Contrib.(NCGI)	-	-	-	72,991	72,991
On Behalf TPAF Pension System Contrib.(LTDI)	-	-	-	6,598	6,598
On-Behalf Post Retirement Medical Benefit Contr	-	-	-	1,739,381	1,739,381
Reimbursed TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,483,926	1,483,926
Total State Sources	10,784,036	-	10,784,036	16,258,365	5,474,329
Federal Sources					
Impact Aid	139,275	-	139,275	151,854	12,579
Medicaid Reimbursement-ARRA	-	-	-	7,258	7,258
Medicaid Reimbursement	57,092	-	57,092	93,635	36,543
Total Federal Sources	196,367	-	196,367	252,747	56,380
Total Revenues	54,361,369	-	54,361,369	60,337,877	5,976,508
EXPENDITURES					
CURRENT EXPENDITURES					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	717,957	\$ 562,586	1,280,543	1,276,383	4,160
Grades 1-5	5,717,265	(442,284)	5,274,981	5,274,981	-
Grades 6-8	1,620,350	395,883	2,016,233	2,013,206	3,027
Grades 9-12	3,684,531	8,784	3,693,315	3,686,420	6,895
Home Instruction					
Salaries of Teachers	20,400	30,551	50,951	46,394	4,557
Purchased Professional Educational Services	15,000	(286)	14,714	7,355	7,359
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	256,133	(65,370)	190,763	188,433	2,330
Purchased Professional Educational Services	21,250	(1,601)	19,649	13,100	6,549
Purchased Technical Services	5,251	83,610	88,861	86,366	2,495
Other Purchased Services	5,400	(5,400)	-	-	-
General Supplies	745,272	245,308	990,580	941,844	48,736
Textbooks	104,135	(67,548)	36,587	36,582	5
Other Objects	41,253	(7,529)	33,724	29,815	3,909
Total Regular Programs	12,954,197	736,704	13,690,901	13,600,879	90,022

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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					
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)	-	-	-
General Supplies	2,400	(2,400)	-	-	-
Total Cognitive - Moderate	<u>87,814</u>	<u>(87,814)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Language Disabilities					
Salaries of Teachers	101,778	24,118	125,896	125,896	-
Other Purchased Services	350	(48)	302	302	-
General Supplies	1,000	(102)	898	898	-
Total Learning and/or Language Disabilities	<u>103,128</u>	<u>23,968</u>	<u>127,096</u>	<u>127,096</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	50,000	(50,000)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Behavioral Disabilities	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	523,419	40,897	564,316	564,316	-
Other Salaries for Instruction	50,207	12,075	62,282	62,282	-
Purchased Professional/Educational Services	-	-	-	-	-
Other Purchased Services	1,500	(629)	871	871	-
General Supplies	19,000	(14,356)	4,644	3,902	742
Other Objects	-	-	-	-	-
Total Multiple Disabilities	<u>594,126</u>	<u>37,987</u>	<u>632,113</u>	<u>631,371</u>	<u>742</u>
Resource Room					
Salaries of Teachers	1,912,977	93,173	2,006,150	2,006,120	30
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional/Educational Services	-	-	-	-	-
Purchased Technical Services	850	(850)	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	3,300	(552)	2,748	2,502	246
Total Resource Room	<u>1,917,127</u>	<u>91,771</u>	<u>2,008,898</u>	<u>2,008,622</u>	<u>276</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, 2017**

	<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	\$ 368,332	\$ 113,955	\$ 482,287	\$ 482,287	\$ -
Other Salaries for Instruction	15,144	(15,144)	-	-	-
Purchased Professional-Educational Services	20,000	(370)	19,630	19,630	-
Other Purchased Services	1,000	(33)	967	967	-
General Supplies	15,000	(4,998)	10,002	9,955	47
Total Preschool Disabilities - Full Time	419,476	93,410	512,886	512,839	47
Home Instruction					
Salaries of Teachers	12,000	12,022	24,022	23,035	987
Purchased Professional/Educational Services	70,000	(56,015)	13,985	5,193	8,792
Total Home Instruction	82,000	(43,993)	38,007	28,228	9,779
Total Special Education	3,253,671	65,329	3,319,000	3,308,156	10,844
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	437,919	(61,949)	375,970	346,609	29,361
Other Purchased Services	26,705	2,040	28,745	25,820	2,925
Supplies and Materials	57,655	(8,606)	49,049	44,959	4,090
Other Objects	82,477	73,811	156,288	153,477	2,811
Total School Sponsored Cocurricular Activities	604,756	5,296	610,052	570,865	39,187
School Sponsored Athletics					
Salaries	464,172	21,462	485,634	456,426	29,208
Other Purchased Services	119,350	(1,868)	117,482	83,852	33,630
Supplies and Materials	135,080	(10,195)	124,885	124,867	18
Other Objects	7,445	54	7,499	7,499	-
Total Athletics	726,047	9,453	735,500	672,644	62,856
Summer School					
Salaries of Teachers	66,787	35,032	101,819	101,819	-
Other Salaries for Instruction	48,960	(1,188)	47,772	47,772	-
Salaries of Teacher Tutors	-	-	-	-	-
General Supplies	7,000	(4,248)	2,752	1,987	765
Other Objects	-	-	-	-	-
Total Summer School	122,747	29,596	152,343	151,578	765
Other Supplemental/At-Risk Programs-Instruction					
Salaries of Teacher Tutors	-	-	-	-	-
Total Other Supplemental/At-Risk Programs-Instruction	-	-	-	-	-
Total - Instruction	17,661,418	846,378	18,507,796	18,304,122	203,674

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs Within the State- Regular	\$ 29,000	\$ (29,000)	\$ -	\$ -	\$ -
Tuition to Other LEAs Within the State- Special	-	14,031	14,031	14,031	-
Tuition to County Special Services - School Districts & Regional Day Schools	222,024	(59,352)	162,672	162,672	-
Tuition to Private Schools for the Disabled Within the State	1,765,144	162,568	1,927,712	1,899,623	28,089
Tuition - State Facilities	46,974	26,504	73,478	73,478	-
Tuition - Other	-	-	-	-	-
Total Undistributed Expenditures - Instruction	2,063,142	114,751	2,177,893	2,149,804	28,089
Attendance and Social Work Services					
Salaries	180,295	21,513	201,808	199,908	1,900
Salaries of Drop-Out Prevention Officer/Coordinator	72,118	-	72,118	70,801	1,317
Other Purchased Services	53,000	(573)	52,427	52,426	1
Supplies and Materials	1,000	-	1,000	969	31
Total Attendance and Social Work Services	306,413	20,940	327,353	324,104	3,249
Health Services					
Salaries	360,434	(2,806)	357,628	357,006	622
Purchased Professional & Technical Services	40,753	1,781	42,534	25,911	16,623
Other Purchased Services	872	(772)	100	-	100
Supplies and Materials	25,250	(12,979)	12,271	11,729	542
Other Objects	690	(690)	-	-	-
Total Health Services	427,999	(15,466)	412,533	394,646	17,887
Speech, OT, PT & Related Services					
Salaries	455,347	(24,937)	430,410	430,410	-
Purchased Professional/Educational Services	490,000	(11,508)	478,492	462,596	15,896
Supplies and Materials	10,142	(2,866)	7,276	6,789	487
Total Speech, OT, PT & Related Services	955,489	(39,311)	916,178	899,795	16,383
Other Supp. Serv. Students-Extra Serv.					
Salaries	1,188,355	(184,720)	1,003,635	1,003,635	-
Purchased Professional-Educational Services	8,400	(2,038)	6,362	6,362	-
Supplies and Materials	-	-	-	-	-
Total Other Supp. Serv. Students-Extra. Serv.	1,196,755	(186,758)	1,009,997	1,009,997	-
Guidance					
Salaries of Other Professional Staff	465,231	37,018	502,249	483,936	18,313
Salaries of Secretarial and Clerical Assistants	60,430	65	60,495	60,495	-
Purchased Professional - Educational Services	3,000	(3,000)	-	-	-
Supplies and Materials	11,000	(3,056)	7,944	7,881	63
Other Objects	35,200	4,024	39,224	38,984	240
Total Guidance	574,861	35,051	609,912	591,296	18,616
Child Study Teams					
Salaries of Other Professional Staff	1,295,979	(142,818)	1,153,161	1,147,723	5,438
Salaries of Secretarial and Clerical Assist.	52,525	6,590	59,115	58,813	302
Purchased Professional Educational Svcs.	35,000	(22,867)	12,133	12,133	-
Other Purchased Prof. and Tech. Services	23,108	(666)	22,442	18,329	4,113
Other Purchased Services	13,857	(11,320)	2,537	2,317	220
Residential Costs	-	-	-	-	-
Supplies and Materials	32,899	(10,185)	22,714	20,615	2,099
Other Objects	1,000	(1,000)	-	-	-
Total Child Study Teams	1,454,368	(182,266)	1,272,102	1,259,930	12,172

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	\$ 574,777	\$ (335,663)	\$ 239,114	\$ 239,114	\$ -
Salaries of Other Professional Staff	124,249	10,114	134,363	134,363	-
Salaries of Secretarial and Clerical Assist.	183,711	(67,915)	115,796	115,085	711
Other Salaries	43,625	(39,718)	3,907	3,907	-
Salaries of Facilitators, Math & Literacy Coaches	97,347	(53,740)	43,607	43,607	-
Other Purchased Services	1,581	(1,581)	-	-	-
Purchased Professional Educational Svcs.	16,864	(16,864)	-	-	-
Other Purchased Prof & Tech Services	-	-	-	-	-
Supplies & Materials	6,100	469,846	475,946	8,953	466,993
Other Objects	200	(200)	-	-	-
Total Improvement of Instructional Services	1,048,454	(35,721)	1,012,733	545,029	467,704
Educational Media Services/School Library					
Salaries	524,271	(17,645)	506,626	505,460	1,166
Purchased Professional and Technical Services	65,018	(28,585)	36,433	36,283	150
Other Purchased Services	93,780	(70,752)	23,028	10,352	12,676
Supplies and Materials	97,997	(18,500)	79,497	73,453	6,044
Other Objects	800	-	800	279	521
Total Educational Media Services/School Library	781,866	(135,482)	646,384	625,827	20,557
Instructional Staff Training Services					
Salaries of Secretarial and Clerical Assist.	56,804	(39,699)	17,105	17,105	-
Purchased Professional Educational Svcs.	7,000	(100)	6,900	380	6,520
Other Purchased Prof. and Tech. Services	3,500	(3,000)	500	-	500
Other Purchased Services	37,800	(20,636)	17,164	13,102	4,062
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(11,000)	-	-	-
Total Instructional Staff Training Services	116,104	(74,435)	41,669	30,587	11,082
Support Services General Administration					
Salaries	293,028	(19,266)	273,762	273,562	200
General Admin Salaries- Governance Staff	6,000	(6,000)	-	-	-
Legal Services	210,000	(24,618)	185,382	60,340	125,042
Audit Fees	80,200	37,800	118,000	82,700	35,300
Architectural/Engineering Fees	43,500	7,836	51,336	51,336	-
Other Purchased Professional Services	14,500	5,300	19,800	17,367	2,433
Purchased Technical Services	-	-	-	-	-
Communications/Telephone	115,132	115,736	230,868	179,258	51,610
BOE Other Purchased Services	4,500	(456)	4,044	765	3,279
Misc. Purchased Services	221,722	(2,726)	218,996	194,305	24,691
General Supplies	12,000	1,666	13,666	13,226	440
BOE In-House Training/Meeting Supplies	100	-	100	-	100
Judgements Against the School District	-	-	-	-	-
Miscellaneous Expenditures	10,000	(240)	9,760	7,937	1,823
BOE Membership Dues and Fees	27,983	-	27,983	26,384	1,599
Total Support Services General Administration	1,038,665	115,032	1,153,697	907,180	246,517
Support Services School Administration					
Salaries of Principals/Asst. Principals	1,001,921	5,609	1,007,530	1,007,530	-
Salaries of Other Professional Staff	25,500	(19,734)	5,766	5,766	-
Salaries of Secretarial and Clerical Assistants	303,080	45,056	348,136	348,136	-
Purchased Professional & Technical Svcs.	-	-	-	-	-
Other Purchased Services	1,300	(1,300)	-	-	-
Supplies and Materials	89,947	10,035	99,982	94,306	5,676
Other Objects	7,000	(899)	6,101	5,420	681
Total Support Services School Administration	1,428,748	38,767	1,467,515	1,461,158	6,357

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<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	\$ 485,209	\$ 55,193	\$ 540,402	\$ 540,402	\$ -
Purchased Professional Services	125,605	3,894	129,499	118,518	10,981
Purchased Technical Services	9,268	(99)	9,169	9,169	-
Misc. Purch. Services	11,600	859	12,459	8,763	3,696
Sale/Lease-Back Payments	-	-	-	-	-
Supplies and Materials	21,250	7,491	28,741	28,008	733
Interest on Lease Purchase Agreements	4,285	-	4,285	4,285	-
Misc. Expenditures	3,308	(2,021)	1,287	1,287	-
Total Support Services Central Services	<u>660,525</u>	<u>65,317</u>	<u>725,842</u>	<u>710,432</u>	<u>15,410</u>
Admin. Info. Tech.					
Salaries	64,260	32,184	96,444	96,444	-
Purchased Professional Services	6,563	(5,424)	1,139	1,139	-
Purchased Technical Services	15,000	(2,000)	13,000	10,008	2,992
Other Purchased Services	67,043	(51,671)	15,372	11,400	3,972
Supplies and Materials	10,276	376	10,652	10,392	260
Total Admin. Info Tech.	<u>163,142</u>	<u>(26,535)</u>	<u>136,607</u>	<u>129,383</u>	<u>7,224</u>
Required Maintenance For School Facilities					
Salaries	855,110	(132,518)	722,592	718,767	3,825
Unused Vacation Payment to Terminated Staff	-	-	-	-	-
Cleaning, Repair, and Maintenance Services	601,630	108,032	709,662	661,196	48,466
General Supplies	79,531	(16,009)	63,522	61,577	1,945
Total Required Maintenance For School Facilities	<u>1,536,271</u>	<u>(40,495)</u>	<u>1,495,776</u>	<u>1,441,540</u>	<u>54,236</u>
Custodial Services					
Salaries	1,186,887	201,450	1,388,337	1,379,742	8,595
Salaries of Non-Instructional Aides	9,662	-	9,662	9,662	-
Cleaning, Repair, and Maintenance Services	243,613	(22,672)	220,941	212,867	8,074
Other Purchased Property	120,480	44,526	165,006	156,151	8,855
Insurance	212,000	(24,890)	187,110	187,110	-
Miscellaneous Purchased Services	103,071	-	103,071	102,955	116
General Supplies	197,424	(6,558)	190,866	187,158	3,708
Energy (Heat and Electricity)	816,817	33,462	850,279	672,546	177,733
Energy (Natural Gas)	598,162	(222,301)	375,861	272,695	103,166
Other Objects	6,300	(4,300)	2,000	-	2,000
Total Custodial Services	<u>3,494,416</u>	<u>(1,283)</u>	<u>3,493,133</u>	<u>3,180,886</u>	<u>312,247</u>
Care & Upkeep of Grounds					
Salaries	111,785	-	111,785	111,785	-
Cleaning, Repair, and Maintenance Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total Care & Upkeep of Grounds	<u>111,785</u>	<u>-</u>	<u>111,785</u>	<u>111,785</u>	<u>-</u>
Security					
Salaries	316,850	82,101	398,951	393,742	5,209
Cleaning, Repair, and Maintenance Services	-	-	-	-	-
General Supplies	12,515	(2,602)	9,913	9,571	342
Total Security	<u>329,365</u>	<u>79,499</u>	<u>408,864</u>	<u>403,313</u>	<u>5,551</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<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	\$ 44,550	\$ -	\$ 44,550	\$ 44,550	\$ -
Salaries for Pupil Transportation (Between Home and School) - Regular	-	426	426	-	426
Salaries for Pupil Transportation (Between Home and School) - Spec Ed	60,480	1,250	61,730	61,730	-
Salaries for Pupil Transportation (Other Than Between Home and School)	37,667	8,928	46,595	46,595	-
Contracted Services (Other than Btw Home and School)- Vendors	39,607	3,712	43,319	34,311	9,008
Other Purchased Professional & Technical Svces	76,500	(377)	76,123	72,984	3,139
Cleaning Repair & Maintenance Services	15,000	15,437	30,437	30,437	-
Contracted Services (Oth. Than Bet Home & Sch)- Vend	99,080	718	99,798	88,317	11,481
Contracted Services (Spec Ed Students) Vendors	907,714	196,160	1,103,874	1,082,032	21,842
Contracted Services (Spec Ed Students) Joint Agreements	159,865	(154,751)	5,114	3,994	1,120
Misc. Purchased Services - Transportation	300	550	850	515	335
General Supplies	4,000	(1,300)	2,700	1,351	1,349
Transportation Supplies	10,200	500	10,700	7,744	2,956
Other Objects	-	-	-	-	-
Total Student Transportation Services	<u>1,454,963</u>	<u>71,253</u>	<u>1,526,216</u>	<u>1,474,560</u>	<u>51,656</u>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	1,089,912	(334,996)	754,916	747,797	7,119
Other Retirement Contributions-PERS	681,265	(50,500)	630,765	627,418	3,347
Other Retirement Contributions-DCRP	30,600	(11,400)	19,200	14,856	4,344
Unemployment Compensation	432,122	(325,287)	106,835	87,551	19,284
Workers Compensation	504,074	(67,329)	436,745	436,065	680
Health Benefits	4,909,887	294,614	5,204,501	5,180,606	23,895
Unused Sick Payments to Terminated Employees	450,772	36,497	487,269	424,744	62,525
Tuition Reimbursement	80,000	(14,000)	66,000	34,728	31,272
Other Employee Benefits	243,808	40,302	284,110	180,791	103,319
Total Unallocated Benefits	<u>8,422,440</u>	<u>(432,099)</u>	<u>7,990,341</u>	<u>7,734,556</u>	<u>255,785</u>
On Behalf TPAF System Pension Contrib. (Non Budget)					
Normal Cost & Accrued Liability				2,014,532	(2,014,532)
NCGI	-	-	-	72,991	(72,991)
Long-Term Disability Insurance				6,598	(6,598)
Post Retirement Medical Benefit Contribution				1,739,381	(1,739,381)
On Behalf TPAF Social Security Contribution (Non Budgeted)	-	-	-	1,483,926	(1,483,926)
Total Undistributed Expenditures	<u>27,565,771</u>	<u>(629,241)</u>	<u>26,936,530</u>	<u>30,703,236</u>	<u>(3,766,706)</u>
Total Expenditures - Current Expense	<u>45,227,189</u>	<u>217,137</u>	<u>45,444,326</u>	<u>49,007,358</u>	<u>(3,563,032)</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ -		\$ -	\$ -	\$ -
School Admin		\$ -			
Admin Info Technology	50,000	16,471	66,471	43,191	23,280
Required Maintenance	-	-	-	-	-
School Buses-Special	-	13,650	13,650	-	13,650
Non-Instructional	-	-	-	-	-
Total Equipment	<u>50,000</u>	<u>30,121</u>	<u>80,121</u>	<u>43,191</u>	<u>36,930</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Svcs.	26,471	34,541	61,012	9,439	51,573
Other Purchased Prof and Techn. Services	-	34,723	34,723	13,824	20,899
Construction Services	297,793	528,996	826,789	415,183	411,606
Supplies and Materials	6,624	(6,624)	-	-	-
Land Improvements	-	-	-	-	-
Lease Purchase Agreements- Principal	200,000	-	200,000	200,000	-
Other Objects	-	-	-	-	-
Total Facilities Acquis. and Const. Services	<u>530,888</u>	<u>591,636</u>	<u>1,122,524</u>	<u>638,446</u>	<u>484,078</u>
Interest Deposit to Capital Reserve	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>-</u>	<u>1,800</u>
Total Capital Outlay	<u>582,688</u>	<u>621,757</u>	<u>1,204,445</u>	<u>681,637</u>	<u>522,808</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>9,273,484</u>	<u>(37,184)</u>	<u>9,236,300</u>	<u>9,236,300</u>	<u>-</u>
Total Transfer of Funds to Charter Schools	<u>9,273,484</u>	<u>(37,184)</u>	<u>9,236,300</u>	<u>9,236,300</u>	<u>-</u>
Total Expenditures - General Fund	<u>55,083,361</u>	<u>801,710</u>	<u>55,885,071</u>	<u>58,925,295</u>	<u>(3,040,224)</u>

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<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	\$ (721,992)	\$ (801,710)	\$ (1,523,702)	\$ 1,412,582	\$ 2,936,284
Other Financing Sources(Uses)					
Transfers In-SBB-General Fund	23,575,080	359,357	23,934,437	23,682,043	(252,394)
Transfers In-SBB-Special Revenue Fund	523,802	-	523,802	518,875	(4,927)
Transfers Out- Special Revenue Fund	(443,340)	-	(443,340)	(443,340)	-
Transfer Out- Food Service Fund	(50,000)	-	(50,000)	-	50,000
Transfers Out- After Care Program Fund	-	(433,995)	(433,995)	(433,995)	-
Transfer In- Return of Capital Reserve from Capital Projects Fund	-	-	-	814,803	814,803
Transfer Out - Capital Reserve to Capital Projects Fund	-	(2,800,000)	(2,800,000)	(2,800,000)	-
Transfers Out-SBB	(23,575,080)	(359,357)	(23,934,437)	(23,682,043)	252,394
Total Other Financing Sources(Uses)	<u>30,462</u>	<u>(3,233,995)</u>	<u>(3,203,533)</u>	<u>(2,343,657)</u>	<u>859,876</u>
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(691,530)	(4,035,705)	(4,727,235)	(931,075)	3,796,160
Fund Balances, Beginning of Year	<u>7,741,341</u>	<u>-</u>	<u>7,741,341</u>	<u>7,741,341</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 7,049,811</u>	<u>\$ (4,035,705)</u>	<u>\$ 3,014,106</u>	<u>\$ 6,810,266</u>	<u>\$ 3,796,160</u>
Recapitulation:					
Restricted					
Capital Reserve				\$ 1,601,801	
Maintenance Reserve				1,107,633	
Emergency Reserve				580,000	
Excess Surplus				878,971	
Excess Surplus Designated for Subsequent Year's Expenditures (2017/18 Budget)				639,281	
Assigned					
Year End Encumbrances				353,528	
Designated for Subsequent Year's Expenditures (2017/18 Budget)- Reduced State Aid				213,650	
Unassigned				<u>1,435,402</u>	
				6,810,266	
Reconciliation to Governmental Fund Statements (GAAP):					
Less: State Aid Payments Not Recognized on a GAAP Basis				<u>(1,321,022)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 5,489,244</u>	

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Budget Blended Resource Fund 15	Operating Fund Fund 11-13	Total General Fund	Actual Blended Resource Fund 15	Total General Fund
REVENUES													
Local Sources													
Local Tax Levy	\$ 42,502,765	\$ 42,502,765	-	\$ -	-	-	\$ 42,502,765	\$ 42,502,765	\$ 42,502,765	\$ 42,502,765	\$ 42,502,765	\$ -	\$ 42,502,765
Tuition - Other LEAs	28,693	28,693	-	28,693	28,693	-	28,693	28,693	28,693	28,693	28,693	-	199,242
Transportation Fees from Other LEAs	44,959	44,959	-	44,959	44,959	-	44,959	44,959	44,959	44,959	44,959	-	22,570
Rentals	553,683	553,683	-	553,683	553,683	-	553,683	553,683	553,683	553,683	553,683	-	649,883
Interest on Investments	1,800	1,800	-	1,800	1,800	-	1,800	1,800	1,800	1,800	1,800	-	25,382
Interest on Capital Reserve Funds	249,066	249,066	-	249,066	249,066	-	249,066	249,066	249,066	249,066	249,066	-	1,800
Unrestricted Miscellaneous Revenues	-	-	-	-	-	-	-	-	-	-	-	-	425,123
Total Local Sources	43,380,966	43,380,966	-	43,380,966	43,380,966	-	43,380,966	43,380,966	43,380,966	43,380,966	43,380,966	-	43,826,765
State Sources													
School Choice Aid	2,645,874	2,645,874	-	2,645,874	2,645,874	-	2,645,874	2,645,874	2,645,874	2,645,874	2,645,874	-	2,645,874
Transportation Aid	124,453	124,453	-	124,453	124,453	-	124,453	124,453	124,453	124,453	124,453	-	124,453
Special Education Aid	1,492,059	1,492,059	-	1,492,059	1,492,059	-	1,492,059	1,492,059	1,492,059	1,492,059	1,492,059	-	1,492,059
Security Aid	727,825	727,825	-	727,825	727,825	-	727,825	727,825	727,825	727,825	727,825	-	727,825
Adjustment Aid	5,362,105	5,362,105	-	5,362,105	5,362,105	-	5,362,105	5,362,105	5,362,105	5,362,105	5,362,105	-	5,362,105
Additional Adjustment Aid	255,024	255,024	-	255,024	255,024	-	255,024	255,024	255,024	255,024	255,024	-	255,024
Extracurricular Aid	101,516	101,516	-	101,516	101,516	-	101,516	101,516	101,516	101,516	101,516	-	258,417
Professional Learning Community Aid	25,960	25,960	-	25,960	25,960	-	25,960	25,960	25,960	25,960	25,960	-	25,960
PARCC Readiness Aid	24,610	24,610	-	24,610	24,610	-	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	24,610	24,610	24,610	-	24,610
On Behalf TP&F Pension Contrib. (Non Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	2,014,532
Normal Costs & Accrued Liability	-	-	-	-	-	-	-	-	-	-	-	-	72,991
Non-contributory Insurance	-	-	-	-	-	-	-	-	-	-	-	-	6,998
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	1,739,381
Park Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	-	-	-	1,483,926
Reimbursed TP&F Social Security Contribution	-	-	-	-	-	-	-	-	-	-	-	-	1,483,926
(Non Budgeted)	-	-	-	-	-	-	-	-	-	-	-	-	1,483,926
Total State Sources	10,784,056	10,784,056	-	10,784,056	10,784,056	-	10,784,056	10,784,056	10,784,056	10,784,056	10,784,056	-	16,258,365
Federal Sources													
Impact Aid	139,275	139,275	-	139,275	139,275	-	139,275	139,275	139,275	139,275	139,275	-	151,854
Medicaid Reimbursement	57,092	57,092	-	57,092	57,092	-	57,092	57,092	57,092	57,092	57,092	-	9,633
Medicaid Reimbursement- ARRA	-	-	-	-	-	-	-	-	-	-	-	-	7,258
Total Federal Sources	196,367	196,367	-	196,367	196,367	-	196,367	196,367	196,367	196,367	196,367	-	257,747
Total Revenues	54,361,369	54,361,369	-	54,361,369	54,361,369	-	54,361,369	54,361,369	54,361,369	60,337,877	60,337,877	-	60,337,877
EXPENDITURES													
CURRENT EXPENDITURES													
Instruction - Regular Programs													
Salaries of Teachers	27,585	717,957	551,496	\$ 11,090	\$ 562,586	\$ 551,496	\$ 38,675	\$ 1,280,543	\$ 1,280,543	\$ 38,675	\$ 1,277,708	\$ 1,277,708	\$ 1,276,383
Kindergarten	705,171	5,012,094	(398,229)	(44,055)	(442,284)	(398,229)	661,116	4,613,865	4,613,865	661,116	4,613,865	-	5,274,981
Grades 1-5	21,012	1,599,338	1,620,350	(17,965)	395,883	1,620,350	3,027	2,013,206	2,013,206	3,027	2,013,206	-	2,013,206
Grades 6-8	52,635	3,631,896	3,684,631	88,122	8,784	(79,338)	140,757	3,552,558	3,552,558	140,757	3,548,663	-	3,686,420
Home Instruction	20,400	20,400	-	30,351	30,351	-	50,951	50,951	50,951	46,394	46,394	-	46,394
Salaries of Teachers	15,000	15,000	(286)	(286)	(286)	-	14,714	14,714	14,714	7,355	7,355	-	7,355
Purchased Professional Educational Services	256,133	256,133	-	(65,370)	(65,370)	-	190,763	190,763	190,763	188,433	188,433	-	188,433
Regular Programs - Undistributed Instruction	17,500	17,500	(1,601)	(65,370)	(65,370)	(1,601)	19,100	19,100	19,100	11,800	11,800	-	13,100
Other Salaries for Instruction	3,750	3,750	(5,251)	88,861	83,610	(5,251)	88,861	88,861	88,861	86,366	86,366	-	86,366
Purchased Professional Educational Services	5,251	5,251	(5,400)	5,400	(5,400)	-	-	-	-	-	-	-	-
Purchased Technical Services	5,400	5,400	-	5,400	5,400	-	5,400	5,400	5,400	5,400	5,400	-	5,400
Other Purchased Services	22,000	723,272	746,272	12,800	232,508	245,308	34,800	995,780	995,780	34,395	907,449	-	941,844
General Supplies	78,803	25,332	104,135	(78,803)	11,255	(67,548)	36,587	36,587	36,587	13,525	36,587	-	36,587
Textbooks	31,953	9,300	41,253	(18,141)	10,612	(7,529)	13,812	13,812	13,812	13,525	13,525	-	13,525
Other Objects	1,248,192	11,706,005	12,954,197	6,784	729,920	736,704	1,228,816	12,435,925	12,435,925	1,228,816	12,372,063	-	13,600,879
Total Regular Programs	1,248,192	11,706,005	12,954,197	6,784	729,920	736,704	1,228,816	12,435,925	12,435,925	1,228,816	12,372,063	-	13,600,879

HOROKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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												
Special Education												
Cognitive - Moderate		\$ 84,614	\$ 84,614		\$ (84,614)	\$ (84,614)						
Salaries of Teachers												
Other Salaries for Instruction		800	800		(800)	(800)						
Purchased Professional/Educational Services		2,400	2,400		(2,400)	(2,400)						
Other Purchased Services												
General Supplies												
Total Cognitive Moderate		87,814	87,814		(87,814)	(87,814)						
Learning and/or Language Disabilities												
Salaries of Teachers		101,778	101,778		24,118	24,118		\$ 125,896	\$ 125,896		\$ 125,896	\$ 125,896
Other Purchased Services		350	350		(48)	(48)		302	302		302	302
General Supplies		1,000	1,000		(102)	(102)		898	898		898	898
Total Learning and/or Language Disabilities		103,128	103,128		23,968	23,968		127,096	127,096		127,096	127,096
Behavioral Disabilities												
Salaries of Teachers		50,000	50,000		(50,000)	(50,000)						
Other Salaries for Instruction												
Purchased Professional/Educational Services												
Other Purchased Services												
General Supplies												
Total Behavioral Disabilities		50,000	50,000		(50,000)	(50,000)						
Multiple Disabilities												
Salaries of Teachers		523,419	523,419		40,897	40,897		564,316	564,316		564,316	564,316
Other Salaries for Instruction		50,207	50,207		12,075	12,075		62,282	62,282		62,282	62,282
Purchased Professional/Educational Services												
Other Purchased Services		1,500	1,500		(629)	(629)		871	871		871	871
General Supplies		19,000	19,000		(14,556)	(14,556)		4,444	4,444		5,922	3,922
Other Objects												
Total Multiple Disabilities		594,126	594,126		37,987	37,987		632,113	632,113		631,371	631,371
Resource Room												
Salaries of Teachers		1,912,977	1,912,977		95,173	95,173		2,006,150	2,006,150		2,006,120	2,006,120
Other Salaries for Instruction												
Purchased Professional/Educational Services												
Purchased Technical Services		850	850		(850)	(850)						
Other Purchased Services												
General Supplies		3,200	3,200		(552)	(552)		2,748	2,748		2,502	2,502
Total Resource Room		1,917,127	1,917,127		91,771	91,771		2,008,898	2,008,898		2,008,822	2,008,822

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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	Budget 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	-	\$ 368,332	\$ 368,332	-	\$ 113,955	\$ 113,955	-	\$ 482,287	\$ 482,287	-	\$ 482,287	\$ 482,287
Other Salaries for Instruction	-	15,144	15,144	-	(15,144)	(15,144)	-	-	-	-	-	-
Purchased Professional-Educational Services	\$ 20,000	20,000	20,000	(370)	(370)	(370)	\$ 19,630	967	19,630	\$ 19,630	967	19,630
Other Purchased Services	-	1,000	1,000	-	(33)	(33)	-	967	967	-	967	967
General Supplies	-	15,000	15,000	-	(4,998)	(4,998)	-	10,002	10,002	-	9,555	9,555
Total Preschool Disabilities	20,000	399,476	419,476	(370)	93,780	93,410	19,630	493,256	512,886	19,630	493,209	512,839
Home Instruction	12,000	12,000	12,000	12,022	-	12,022	24,022	-	24,022	23,035	-	23,035
Salaries of Teachers	70,000	70,000	70,000	(56,015)	-	(56,015)	13,985	-	13,985	5,193	-	5,193
Purchased Professional/Educational Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Home Instruction	82,000	82,000	82,000	(43,993)	-	(43,993)	38,007	-	38,007	28,228	-	28,228
Total Special Education	102,000	3,151,671	3,253,671	(44,363)	109,692	65,329	57,637	3,261,363	3,319,000	47,858	3,260,298	3,308,156
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	78,662	359,257	437,919	(43,429)	(18,520)	(61,949)	35,233	340,737	375,970	32,004	314,605	346,609
Other Purchased Services	25,725	980	26,705	-	2,040	2,040	25,725	3,020	28,745	25,725	89	25,820
Supplies and Materials	37,400	20,255	57,655	(5,681)	(2,923)	(8,604)	31,719	17,330	49,049	30,668	14,891	44,959
Other Objects	52,500	49,977	82,477	54,529	19,282	73,811	87,029	69,259	156,288	87,029	66,448	153,477
Total School Sponsored Co/Extra-Curricular Activities	174,287	430,469	604,756	5,419	(123)	5,296	179,706	430,346	610,082	174,826	396,039	570,865
School Sponsored Athletics												
Salaries	-	464,172	464,172	-	21,462	21,462	-	485,634	485,634	-	456,426	456,426
Other Purchased Services	-	119,350	119,350	-	(1,868)	(1,868)	-	117,482	117,482	-	83,852	83,852
Supplies and Materials	-	135,080	135,080	-	(10,195)	(10,195)	-	124,885	124,885	-	124,867	124,867
Other Objects	-	7,445	7,445	-	54	54	-	7,499	7,499	-	7,499	7,499
Total School Sponsored Athletics	-	726,047	726,047	-	9,453	9,453	-	735,500	735,500	-	672,644	672,644
Summer School - Instruction												
Salaries of Teachers	66,787	-	66,787	35,032	-	35,032	101,819	-	101,819	101,819	-	101,819
Other Salaries for Instruction	48,960	-	48,960	(1,188)	-	(1,188)	47,772	-	47,772	47,772	-	47,772
Salaries of Teacher Tutors	7,000	-	7,000	(4,246)	-	(4,246)	2,752	-	2,752	1,987	-	1,987
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Summer School	122,747	-	122,747	29,596	-	29,596	153,343	-	153,343	151,578	-	151,578
Other Supplemental/At-Risk Programs-Instruction												
Salaries of Teacher Tutors	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Supplemental/At-Risk Programs-Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Total - Instruction	1,647,226	16,014,192	17,661,418	(2,564)	848,942	846,378	1,644,662	16,863,134	18,507,796	1,603,078	16,701,044	18,304,122

HOBOKEN PUBLIC SCHOOLS
 GENERAL FUND
 COMBINING BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

EXHIBIT C-1A

	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	\$ 29,000		\$ 29,000	\$ (29,000)		\$ (29,000)				\$ -		\$ -
Tuition to Other LEAs Within the State- Special			-	14,031	-	14,031	\$ 14,031		\$ 14,031	\$ 14,031		\$ 14,031
Tuition to County Special Services - School Districts & Regional Day Schools	222,024		222,024	(59,352)		(59,352)	162,672		162,672	162,672		162,672
Tuition to Private Schools for the Disabled Within the State	1,765,144		1,765,144	162,568		162,568	1,927,712		1,927,712	1,899,623		1,899,623
Tuition - State Facilities	46,974		46,974	26,504		26,504	73,478		73,478	73,478		73,478
Tuition - Other	-		-	-		-	-		-	-		-
Total Undistributed Expenditures - Instruction	2,063,142	-	2,063,142	114,751	-	114,751	2,177,893	-	2,177,893	2,149,804	-	2,149,804
Attendance and Social Work Services												
Salaries		\$ 180,295	180,295	-	\$ 21,513	21,513		\$ 201,808	201,808		\$ 199,908	199,908
Salaries of Drop-Out Prevention Officer/Coordinator	72,118		72,118				72,118		72,118	70,801		70,801
Other Purchased Services	53,000		53,000	(573)		(573)	52,427		52,427	52,426		52,426
Supplies and Materials	-	1,000	1,000	-		-	-	1,000	1,000	-	969	969
Total Attendance and Social Work Services	125,118	181,295	306,413	(573)	21,513	20,940	124,545	202,808	327,353	123,227	200,877	324,104
Health Services												
Salaries	3,511	356,923	360,434	(3,511)	705	(2,806)		357,628	357,628		357,006	357,006
Purchased Professional and Technical Services	40,453	300	40,753	1,781		1,781	42,234	300	42,534	25,911		25,911
Other Purchased Services	-	872	872	-	(772)	(772)	-	100	100	-		-
Supplies and Materials	-	25,250	25,250	-	(12,979)	(12,979)	-	12,271	12,271	-	11,729	11,729
Other Objects	-	690	690	-	(690)	(690)	-	-	-	-		-
Total Health Services	43,964	384,035	427,999	(1,730)	(13,736)	(15,466)	42,234	370,299	412,533	25,911	368,735	394,646
Speech, OT, PT & Related Services												
Salaries	455,347		455,347	(24,937)		(24,937)	430,410		430,410	430,410		430,410
Purchased Professional - Educational Services	490,000		490,000	(11,508)		(11,508)	478,492		478,492	462,596		462,596
Supplies and Materials	10,142		10,142	(2,866)		(2,866)	7,276		7,276	6,789		6,789
Total Speech, OT, PT & Related Services	955,489	-	955,489	(39,311)	-	(39,311)	916,178	-	916,178	899,795	-	899,795
Other Supp. Serv. Students-Extra Serv.												
Salaries	1,188,355		1,188,355	(184,720)		(184,720)	1,003,635		1,003,635	1,003,635		1,003,635
Purchased Professional-Educational Services	8,400		8,400	(2,038)		(2,038)	6,362		6,362	6,362		6,362
Supplies and Materials	-		-	-		-	-		-	-		-
Total Other Supp. Serv. Students-Extra Serv.	1,196,755	-	1,196,755	(186,758)	-	(186,758)	1,009,997	-	1,009,997	1,009,997	-	1,009,997
Guidance												
Salaries of Other Professional Staff	-	465,231	465,231	-	37,018	37,018		502,249	502,249		483,936	483,936
Salaries of Secretarial and Clerical Assistants	-	60,430	60,430	-	65	65		60,495	60,495		60,495	60,495
Purchased Professional - Educational Services	-	3,000	3,000	-	(3,000)	(3,000)		-	-		-	-
Supplies and Materials	-	11,000	11,000	-	(3,056)	(3,056)		7,944	7,944		7,881	7,881
Other Objects	-	35,200	35,200	-	4,024	4,024		39,224	39,224		38,984	38,984
Total Guidance	-	574,861	574,861	-	35,051	35,051	-	609,912	609,912	-	591,296	591,296
Child Study Teams												
Salaries of Other Professional Staff	1,295,979		1,295,979	(142,818)		(142,818)	1,153,161		1,153,161	1,147,723		1,147,723
Salaries of Secretarial and Clerical Assistants	52,525		52,525	6,590		6,590	59,115		59,115	58,813		58,813
Purchased Professional Educational Svcs.	35,000		35,000	(22,867)		(22,867)	12,133		12,133	12,133		12,133
Other Purchased Prof. and Tech. Services	23,108		23,108	(666)		(666)	22,442		22,442	18,329		18,329
Other Purchased Services	13,857		13,857	(11,320)		(11,320)	2,537		2,537	2,517		2,517
Residential Costs	-		-	-		-	-		-	-		-
Supplies and Materials	32,899		32,899	(10,185)		(10,185)	22,714		22,714	20,615		20,615
Other Objects	1,000		1,000	(1,000)		(1,000)	-		-	-		-
Total Child Study Teams	1,454,368	-	1,454,368	(182,266)	-	(182,266)	1,272,102	-	1,272,102	1,259,930	-	1,259,930

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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	Budget Blended Resource Fund 15	Total General Fund
EXPENDITURES												
CURRENT EXPENDITURES (Continued)												
Undistributed Expenditures (Continued)												
Improvement of Instructional Services												
Salaries of Supervisors of Instruction	460,715	114,062	\$ 574,777	\$ (279,191)	\$ (56,472)	\$ (335,663)	\$ 181,524	\$ 57,590	\$ 239,114	\$ 181,524	\$ 57,590	\$ 239,114
Salaries of Other Professional Staff	124,249	124,249	10,114	10,114	10,114	10,114	134,363	-	134,363	134,363	-	134,363
Salaries of Secretarial and Clerical Assist.	78,662	105,049	183,711	(15,611)	(52,304)	(67,915)	63,051	52,745	115,796	62,340	52,745	115,056
Other Salaries	43,625	43,625	39,718	(39,718)	(39,718)	3,907	3,907	-	3,907	3,907	-	3,907
Salaries of Facilitators, Math & Literacy Coaches	97,347	97,347	97,347	(53,740)	(53,740)	(53,740)	43,607	-	43,607	43,607	-	43,607
Other Purchased Services	1,581	1,581	1,581	(1,581)	(1,581)	-	-	-	-	-	-	-
Purchased Professional Educational Svcs.	3,200	13,664	16,864	(3,200)	(13,664)	(16,864)	-	-	-	-	-	-
Other Purch Prof & Tech Services	6,100	6,100	469,846	469,846	469,846	469,846	475,946	-	475,946	475,946	-	475,946
Supplies and Materials	200	200	200	(200)	(200)	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Improvement of Instructional Services	815,679	252,775	1,048,454	86,719	(122,440)	(35,721)	902,398	110,335	1,012,733	434,694	110,335	545,029
Educational Media Services/School Library												
Salaries	355,937	168,334	\$ 24,271	(6,168)	(11,477)	(17,645)	349,769	156,857	506,626	348,603	156,857	505,460
Purchased Professional and Technical Services	64,868	150	65,018	(38,585)	-	(38,585)	36,433	150	36,583	36,433	150	36,583
Other Purchased Svcs	93,790	93,790	93,790	(78,753)	-	(78,753)	21,028	21,028	21,028	10,332	21,028	10,332
Supplies and Materials	35,224	63,775	97,997	(3,631)	(14,669)	(18,300)	31,399	48,104	79,503	31,366	48,087	79,433
Other Objects	-	800	800	-	-	-	-	800	800	-	279	279
Total Educational Media Services/School Library	549,809	232,057	781,866	(109,236)	(26,146)	(135,482)	440,473	205,911	646,384	426,604	199,223	635,827
Instructional Staff Training Services												
Salaries of Secretarial and Clerical Assist.	56,804	56,804	56,804	(39,699)	-	(39,699)	17,105	1,000	17,105	17,105	380	17,105
Purchased Professional Educational Svcs.	3,000	7,000	5,000	(3,000)	(6,000)	(3,000)	5,900	500	6,400	-	500	6,400
Other Purchased Prof & Tech. Services	-	3,800	3,800	-	(20,656)	(17,164)	17,164	-	17,164	-	-	17,164
Other Purchased Services	-	37,800	37,800	-	-	-	-	-	-	-	-	-
Supplies & Materials	-	11,000	11,000	-	(11,000)	(11,000)	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Total Instructional Staff Training Services	59,804	56,300	116,104	(36,799)	(37,656)	(74,455)	23,005	18,664	41,669	17,105	13,482	30,587
Support Services General Administration												
Salaries	293,028	293,028	293,028	(19,266)	-	(19,266)	273,762	-	273,762	273,762	-	273,762
General Admin Salaries- Governance Staff	6,000	6,000	6,000	(6,000)	-	(6,000)	-	-	-	-	-	-
Legal Services	210,000	210,000	210,000	(24,618)	-	(24,618)	185,382	-	185,382	60,340	-	60,340
Audit Fees	80,200	80,200	80,200	37,800	-	37,800	118,000	-	118,000	82,700	-	82,700
Architectural/Engineering Fees	43,500	43,500	43,500	7,836	-	7,836	51,336	-	51,336	51,336	-	51,336
Other Purchased Professional Services	14,500	14,500	14,500	5,300	-	5,300	19,800	-	19,800	17,367	-	17,367
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Communications/Telephone	115,132	115,132	115,132	115,736	-	115,736	230,868	-	230,868	179,238	-	179,238
BOE Other Purchased Services	4,500	4,500	4,500	(456)	-	(456)	4,044	-	4,044	765	-	765
Misc Purchased Services	231,722	231,722	231,722	(2,726)	-	(2,726)	218,996	-	218,996	194,305	-	194,305
General Supplies	12,000	12,000	12,000	1,666	-	1,666	13,666	-	13,666	13,226	-	13,226
BOE In-House Training/Meeting Supplies	100	100	100	-	-	-	100	-	100	-	-	-
Judgments Against the School District	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditures	10,000	10,000	10,000	(240)	-	(240)	9,760	-	9,760	7,937	-	7,937
BOE Membership Dues and Fees	27,983	27,983	27,983	-	-	-	27,983	-	27,983	26,384	-	26,384
Total Support Services General Administration	1,038,665	1,038,665	1,038,665	(115,032)	-	(115,032)	907,180	1,007,530	1,461,138	907,180	1,007,530	1,461,138
Support Services School Administration												
Salaries of Principals/Asst. Principals	25,500	1,001,921	1,001,921	5,609	-	5,609	1,007,530	-	1,007,530	-	-	1,007,530
Salaries of Other Professional Staff	-	25,500	25,500	(19,734)	-	(19,734)	5,766	-	5,766	348,136	-	348,136
Salaries of Secretarial and Clerical Assistants	-	303,080	303,080	45,056	-	45,056	348,136	-	348,136	-	-	348,136
Purchased Professional and Technical Svcs.	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	1,300	1,300	-	-	-	1,300	-	1,300	-	-	1,300
Supplies and Materials	-	89,947	89,947	-	10,033	10,033	99,982	-	99,982	-	-	99,982
Other Objects	-	7,000	7,000	-	(892)	(892)	6,108	-	6,108	-	-	6,108
Total Support Services School Administration	25,500	1,403,248	1,428,748	(19,734)	58,501	38,767	5,766	1,461,749	1,467,515	5,766	1,455,392	1,461,138

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget		Adjustments/ Budget Transfer		Final Budget		Actual	
	Operating Fund Fund 11-13	Total General Fund	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	Total General Fund
EXPENDITURES								
CURRENT EXPENDITURES (Continued)								
Undistributed Expenditures (Continued)								
Student Transportation Services	\$ 44,550	\$ 44,550	\$ -	\$ -	\$ 44,550	\$ 44,550	\$ 44,550	\$ 44,550
Salaries of Non-Instructional Aides			\$ 426	\$ -	\$ 426	\$ 426	\$ 426	\$ -
Salaries for Pupil Transportation (Between Home and School) - Regular	60,480	60,480	1,250	-	61,730	61,730	61,730	61,730
Salaries for Pupil Transportation (Between Home and School) - Spec Ed			8,928	-	8,928	8,928	8,928	8,928
Salaries for Pupil Transportation (Other than Bw Home and School)	37,667	37,667	-	-	37,667	37,667	37,667	37,667
Contracted Services (Other Than Between Home and School) - Vendors	\$ 39,607	\$ 39,607	\$ -	\$ 3,712	\$ 39,607	\$ 43,319	\$ 34,311	\$ 34,311
Other Purchased Prof. and Technical Serv.	76,500	76,500	(377)	-	76,123	76,123	72,984	72,984
Cleaning Repair & Maintenance Services	15,000	15,000	15,437	-	30,437	30,437	30,437	30,437
Contracted Svcs. (Oth. Than Bet Home & Sch.) - Vend	99,080	99,080	718	-	99,798	99,798	88,317	88,317
Contracted Svcs. (Spec Ed Students) Vendors	907,714	907,714	196,160	-	1,103,874	1,103,874	1,082,032	1,082,032
Contracted Svcs. (Spec Ed Students) Joint Agreements	159,865	159,865	(154,751)	-	5,114	5,114	3,994	3,994
Misc. Purchased Services - Transportation	300	300	550	-	850	850	515	515
General Supplies	4,000	4,000	(1,300)	-	2,700	2,700	1,351	1,351
Fuel Costs	10,200	10,200	800	-	10,700	10,700	7,744	7,744
Other Objects								
Total Student Transportation Services	1,415,356	1,454,963	67,341	3,712	1,482,897	43,319	1,440,249	1,474,560
Unallocated Benefits - Employee Benefits								
Social Security Contributions	821,322	1,089,912	(242,548)	(92,448)	578,774	176,142	571,655	747,797
Other Retirement Contributions-PERS	681,285	681,285	(90,500)	-	630,785	630,785	627,418	627,418
Other Retirement Contributions - DCRP	30,600	30,600	(11,400)	-	19,200	19,200	14,856	14,856
Unemployment Compensation	379,217	432,122	(312,947)	(12,340)	66,330	40,565	46,986	87,551
Workers Compensation	504,074	504,074	(67,329)	-	436,745	436,745	436,065	436,065
Health Benefits	721,319	4,909,887	691,404	(306,790)	1,322,723	3,881,778	1,309,559	5,190,606
Unused Sick Payments to Terminated Employees	80,000	450,772	36,497	-	36,497	450,772	34,749	424,744
Tuition Reimbursement	245,808	245,808	(40,302)	-	205,506	205,506	180,791	180,791
Other Employee Benefits								
Total Unallocated Benefits	3,461,605	4,960,835	(20,521)	(411,578)	3,441,084	4,509,257	3,250,907	4,503,449
On Behalf TPAF Pension Contrib. (Non Budgeted)								
Normal & Accrued Liab Pension Benefit Contribution								
NCGI								
Long-Term Disability Insurance								
Post Retirement Medical Benefit Contribution								
On Behalf TPAF Social Security Contribution (Non Budgeted)								
Total Undistributed Expenditures	19,481,091	8,084,690	(139,656)	(489,432)	19,341,425	7,595,105	23,203,362	7,499,874
Total Expenditures - Current Expense	21,128,307	24,998,882	(142,220)	359,357	20,956,087	24,458,239	24,806,440	24,200,918
CAPITAL OUTLAY								
Equipment								
Grades 1-5								
Grades 6-8								
Grades 9-12								
Undistributed Expenditures								
School Sponsored & Other Instruction								
School Administration								
Admin. Info Technology								
Security								
School Buses-Special								
Non-Instructional Services								
Total Equipment	50,000	50,000	50,121	-	80,121	-	43,191	43,191

HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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
CAPITAL OUTLAY (Continued)												
Facilities Acquisition and Construction Services												
Architectural/Engineering Svcs.												
Other Purchased Prof. and Tech Services	26,471	26,471	-	34,541	-	34,541	6,1012	-	6,1012	9,4539	-	9,4539
Construction Services	297,793	297,793	-	34,723	-	34,723	34,723	-	34,723	13,824	-	13,824
Supplies and Materials	6,624	6,624	-	528,996	-	528,996	826,789	-	826,789	415,183	-	415,183
Land Improvements				(6,624)	-	(6,624)		-			-	
Lease Purchase Agreements - Principal	200,000	200,000	-	-	-	-	200,000	-	200,000	200,000	-	200,000
Other Objects												
Total Facilities Acquis. and Const. Services	530,888	530,888	-	591,656	-	591,656	1,122,524	-	1,122,524	638,446	-	638,446
Interest Deposit to Capital Reserve	1,800	1,800	-	-	-	-	1,800	-	1,800	-	-	-
Total Capital Outlay	582,688	582,688	-	621,757	-	621,757	1,204,445	-	1,204,445	681,657	-	681,657
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	9,273,484	9,273,484	-	(37,184)	-	(37,184)	9,236,300	-	9,236,300	9,236,300	-	9,236,300
Total Transfer of Funds to Charter Schools	9,273,484	9,273,484	-	(37,184)	-	(37,184)	9,236,300	-	9,236,300	9,236,300	-	9,236,300
Total Expenditures - General Fund	30,984,479	55,083,361	-	462,353	359,357	801,710	31,426,832	24,458,239	55,885,071	34,724,377	24,200,918	58,925,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,376,890	(721,992)	(24,098,882)	(462,353)	(359,357)	(801,710)	22,934,537	(24,458,239)	(1,523,702)	25,613,500	(24,200,918)	1,412,582
Other Financing Sources(Uses)												
Transfers In-SBB-General Fund		23,375,080	-	-	359,357	359,357		23,934,437	23,934,437		23,682,043	23,682,043
Transfers In-SBB-Special Revenue Fund		523,802	-	-	-	-		523,802	523,802		518,875	518,875
Transfer Out- Special Revenue Fund	(443,340)	(443,340)	-	(359,357)	-	-	(443,340)	-	(443,340)	(443,340)	-	(443,340)
Transfer Out-SBB	(23,375,080)	(23,375,080)	-	(359,357)	-	-	(23,934,437)	-	(23,934,437)	(23,682,043)	-	(23,682,043)
Transfer In - Return of Capital Reserve from Capital Projects Fund												
Transfer Out - Capital Reserve to Capital Projects Fund				(2,800,000)	-	(2,800,000)			(2,800,000)			(2,800,000)
Transfer Out- After Care Program Fund				(433,995)	-	(433,995)			(433,995)			(433,995)
Transfer Out- Food Service Fund	(50,000)	(50,000)	-	-	-	-	(50,000)	-	(50,000)	-	-	-
Total Other Financing Sources(Uses)	(24,068,420)	30,462	(24,098,882)	(3,593,352)	359,357	(3,233,995)	(27,661,722)	24,458,239	(3,203,533)	(26,544,575)	24,200,918	(2,343,657)
Excess(Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	(691,430)	(691,430)	-	(4,035,705)	-	(4,035,705)	(4,727,235)	-	(4,727,235)	(931,075)	-	(931,075)
Fund Balances, Beginning of Year	7,741,341	7,741,341	-	-	-	-	7,741,341	-	7,741,341	7,741,341	-	7,741,341
Fund Balances, End of Year	7,049,811	7,049,811	-	(4,035,705)	-	(4,035,705)	3,014,106	-	3,014,106	6,810,266	-	6,810,266

**HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources	\$ 12,520,974	\$ 393,844	\$ 12,914,818	\$ 12,755,317	\$ (159,501)
Federal Sources	1,736,218	567,505	2,303,723	1,939,081	(364,642)
Other Sources	6,900	23,989	30,889	9,855	(21,034)
Total Revenues	<u>14,264,092</u>	<u>985,338</u>	<u>15,249,430</u>	<u>14,704,253</u>	<u>(545,177)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	704,552	(326,025)	378,527	378,527	-
Other Salaries for Instruction	306,075	(306,075)	-	-	-
Other Salaries	-	-	-	-	-
Purchased Prof. and Tech. Svcs.	344,128	250,236	594,364	401,516	192,848
Purchased Professional-Educational Services	-	3,374	3,374	-	3,374
Tuition	660,286	(47,701)	612,585	563,435	49,150
Other Purchased Services	-	-	-	-	-
General Supplies	98,418	(44,915)	53,503	25,466	28,037
Textbooks	50,745	10,642	61,387	59,109	2,278
Travel	-	-	-	-	-
Other Objects	194,877	(194,627)	250	-	250
Total Instruction	<u>2,359,081</u>	<u>(655,091)</u>	<u>1,703,990</u>	<u>1,428,053</u>	<u>275,937</u>
Support Services					
Salaries	236,144	40,486	276,630	267,974	8,656
Salaries of Principals/Assistant Principals/Program Directors	97,748	(2,944)	94,804	94,804	-
Salaries of Supervisors of Instruction	-	-	-	-	-
Salaries of Other Professional Staff	400,725	394	401,119	401,089	30
Salaries of Secretarial and Clerical Asst.	141,422	(47,956)	93,466	93,466	-
Salaries of Community Parent Involvement Specialists	65,840	(5,910)	59,930	59,930	-
Salaries of Master Teachers	243,947	5,986	249,933	249,843	90
Other Salaries	362,815	(25,000)	337,815	337,814	1
Personnel Services - Employee Benefits	849,545	(456,697)	392,848	391,552	1,296
Purchased Prof./Educ. Svcs.	258,363	83,091	341,454	292,986	48,468
Purchased Educational Services-Contracted Pre-K	7,110,825	2,449,349	9,560,174	9,480,960	79,214
Purchased Professional and Technical Services	-	72,529	72,529	28,903	43,626
Purchased Educational Services- Head Start	938,070	(141,840)	796,230	796,230	-
Other Purchased Professional-Education Services	77,000	(70,726)	6,274	3,454	2,820
Other Purchased Professional Services	20,000	(17,000)	3,000	2,950	50
Cleaning, Repair and Maintenance Services	140,005	(117,331)	22,674	-	22,674
Contracted Services (Other than Between Home & School)	7,500	(7,500)	-	-	-
Travel	30,000	(22,886)	7,114	4,327	2,787
Other Purchased Services	-	89,885	89,885	62,520	27,365
Miscellaneous Purchased Services	81,590	15,340	96,930	96,930	-
Supplies and Materials	100,462	(60,248)	40,214	33,952	6,262
Other Objects	532,841	(25,109)	507,732	490,566	17,166
Miscellaneous Expenditures	-	-	-	-	-
Total Student and Instruction Related Services	<u>11,694,842</u>	<u>1,755,913</u>	<u>13,450,755</u>	<u>13,190,250</u>	<u>260,505</u>
Capital Outlay					
Instructional Equipment	110,000	(95,484)	14,516	10,415	4,101
Non-instructional Equipment	20,000	(20,000)	-	-	-
Total Capital Outlay	<u>130,000</u>	<u>(115,484)</u>	<u>14,516</u>	<u>10,415</u>	<u>4,101</u>
Total Expenditures	<u>14,183,923</u>	<u>985,338</u>	<u>15,169,261</u>	<u>14,628,718</u>	<u>540,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,169	-	80,169	75,535	(4,634)
Other Financing Sources (Uses)					
Transfer In- General Fund	443,340	-	443,340	443,340	-
Transfer Out - Contribution to School Based Budgets (SBB)	(523,509)	-	(523,509)	(518,875)	4,634
Total Other Financing Sources (Uses)	<u>(80,169)</u>	<u>-</u>	<u>(80,169)</u>	<u>(75,535)</u>	<u>4,634</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Governmental Fund Statements (GAAP): Less: State Aid Payments Not Recognized on GAAP Basis				\$ (29,600)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ (29,600)</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, 2017

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)	\$ 60,337,877	\$ 14,704,253
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, 2017		(11,566)
Encumbrances, June 30, 2016 (Net of Cancellations)		56,050
State Aid payments recognized for GAAP purposes not recognized for Budgetary statements (June 30, 2016)	1,313,054	
State Aid payments recognized for Budgetary purposes not recognized for GAAP statements (June 30, 2017)	<u>(1,321,022)</u>	<u>(29,600)</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 60,329,909</u>	<u>\$ 14,719,137</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 58,925,295	\$ 14,628,718
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, 2017		(11,566)
Encumbrances, June 30, 2016 (Net of Cancellations)	<u>-</u>	<u>56,050</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 58,925,295</u>	<u>\$ 14,673,202</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 Four Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.06827%	0.07995%	0.07771%	0.07463%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 20,218,218</u>	<u>\$ 17,947,941</u>	<u>\$ 14,550,958</u>	<u>\$ 14,263,915</u>
District's Covered-Employee Payroll	\$ 4,539,876	\$ 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	445%	388%	267%	267%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	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 Four Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 606,459	\$ 723,984	\$ 640,697	\$ 562,347
Contributions in Relation to the Contractually Required Contribution	<u>606,459</u>	<u>723,984</u>	<u>640,697</u>	<u>562,347</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 4,539,876	\$ 4,628,916	\$ 5,442,154	\$ 5,336,843
Contributions as a Percentage of Covered-Employee Payroll	13%	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 Four Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$-0-	\$-0-	\$-0-	\$-0-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 156,301,194</u>	<u>\$ 119,298,226</u>	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
Total	<u>\$ 156,301,194</u>	<u>\$ 119,298,226</u>	<u>\$ 98,319,221</u>	<u>\$ 97,995,176</u>
District's Covered-Employee Payroll	\$ 19,518,822	\$ 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%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	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, 2017**

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 4.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

**HOBOKEN PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2017**

	Operating Fund <u>Fund 11-13</u>	Blended Resource Fund 15	Total General <u>Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 5,980,624	\$ 70,114	\$ 6,050,738
Receivables, Net			
Intergovernmental			
State	73,973		73,973
Federal	710		710
Other Accounts Receivable	135,128	6,895	142,023
Due from Other Funds	130,873		130,873
Prepaid Items	<u>87,087</u>	<u>-</u>	<u>87,087</u>
 Total Assets	 <u>\$ 6,408,395</u>	 <u>\$ 77,009</u>	 <u>\$ 6,485,404</u>
 LIABILITIES			
Accounts Payable	\$ 421,046	\$ 77,009	\$ 498,055
Compensated Absences Payable	50,000		50,000
Other Current Liabilities	<u>448,105</u>	<u>-</u>	<u>448,105</u>
 Total Liabilities	 <u>919,151</u>	 <u>77,009</u>	 <u>996,160</u>
 FUND BALANCES			
Restricted			
Capital Reserve	1,601,801		1,601,801
Maintenance Reserve	1,107,633		1,107,633
Emergency Reserve	580,000		580,000
Excess Surplus (2018/19 Budget)	878,971		878,971
Excess Surplus- Designated for Subsequent Year's Expenditures (2017/18 Budget)	639,281		639,281
Assigned			
Year End Encumbrances	353,528		353,528
Designated for Subsequent Years' Expenditures (2017/18 Budget)- State Aid Reduction	213,650		213,650
Unassigned	<u>114,380</u>	<u>-</u>	<u>114,380</u>
 Total Fund Balances	 <u>5,489,244</u>	 <u>-</u>	 <u>5,489,244</u>
 Total Liabilities and Fund Balances	 <u>\$ 6,408,395</u>	 <u>\$ 77,009</u>	 <u>\$ 6,485,404</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 Carrvoer</u>
General Fund Contribution to School Based Budgets	\$ 23,812,684		\$ 23,560,290	\$ 252,394
General Fund Encumbrances - June 30, 2016	121,753		121,753	-
	<u>23,934,437</u>		<u>23,682,043</u>	<u>252,394</u>
Combined General Fund Contribution	<u>23,934,437</u>	97.86%	<u>23,682,043</u>	<u>252,394</u>
Restricted Federal Resources				
Title I, Part A	412,971	1.69%	409,273	3,698
Title II Part A	110,831	0.45%	109,602	1,229
	<u>523,802</u>	<u>2.14%</u>	<u>518,875</u>	<u>4,927</u>
Restricted Federal Resources Total	<u>523,802</u>	<u>2.14%</u>	<u>518,875</u>	<u>4,927</u>
Totals	<u>\$ 24,458,239</u>	<u>100.00%</u>	<u>\$ 24,200,918</u>	<u>\$ 257,321</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Middle 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	\$ 92,807		\$ 74,494	\$ 18,313
General Fund Encumbrances - June 30, 2016	-		-	-
	<u>92,807</u>		<u>-</u>	<u>18,313</u>
 Combined General Fund Contribution	 <u>92,807</u>	 <u>100.00%</u>	 <u>74,494</u>	 <u>18,313</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A	-	0.00%	-	-
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 92,807</u>	<u>100.00%</u>	<u>\$ 74,494</u>	<u>\$ 18,313</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 9,735,348		\$ 9,532,383	\$ 202,965
General Fund Encumbrances - June 30, 2016	21,892		21,892	-
	<u>9,757,240</u>		<u>9,554,275</u>	<u>202,965</u>
Combined General Fund Contribution	<u>9,757,240</u>	<u>97.93%</u>	<u>9,554,275</u>	<u>202,965</u>
Restricted Federal Resources				
Title I, Part A	152,799	1.53%	149,621	3,178
Title II Part A	53,607	0.54%	52,492	1,115
Restricted Federal Resources Total	<u>206,406</u>	<u>2.07%</u>	<u>202,112</u>	<u>4,294</u>
Totals	<u>\$ 9,963,646</u>	<u>100.00%</u>	<u>\$ 9,756,387</u>	<u>\$ 207,259</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 7,342,508		\$ 7,337,835	\$ 4,673
General Fund Encumbrances - June 30, 2016	<u>56,362</u>		<u>56,362</u>	<u>-</u>
	<u>7,398,870</u>		<u>7,394,197</u>	<u>4,673</u>
Combined General Fund Contribution	<u>7,398,870</u>	<u>97.74%</u>	<u>7,394,197</u>	<u>4,673</u>
Restricted Federal Resources				
Title I, Part A	140,410	1.85%	140,321	89
Title II Part A	<u>30,883</u>	<u>0.41%</u>	<u>30,863</u>	<u>20</u>
Restricted Federal Resources Total	<u>171,293</u>	<u>2.26%</u>	<u>171,185</u>	<u>108</u>
Totals	<u>\$ 7,570,163</u>	<u>100.00%</u>	<u>\$ 7,565,382</u>	<u>\$ 4,781</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 3,667,097		\$ 3,653,713	\$ 13,384
General Fund Encumbrances - June 30, 2016	<u>22,320</u>		<u>22,320</u>	<u>-</u>
	<u>3,689,417</u>		<u>3,676,033</u>	<u>13,384</u>
Combined General Fund Contribution	<u>3,689,417</u>	<u>97.21%</u>	<u>3,676,033</u>	<u>13,384</u>
Restricted Federal Resources				
Title I, Part A	86,724	2.29%	86,409	315
Title II Part A	<u>19,075</u>	<u>0.50%</u>	<u>19,006</u>	<u>69</u>
Restricted Federal Resources Total	<u>105,799</u>	<u>2.79%</u>	<u>105,415</u>	<u>384</u>
Totals	<u>\$ 3,795,216</u>	<u>100.00%</u>	<u>\$ 3,781,448</u>	<u>\$ 13,768</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 1,663,398		\$ 1,657,543	\$ 5,855
General Fund Encumbrances - June 30, 2016	<u>13,535</u>		<u>13,535</u>	<u>-</u>
	<u>1,676,933</u>		<u>1,671,078</u>	<u>5,855</u>
Combined General Fund Contribution	<u>1,676,933</u>	<u>97.65%</u>	<u>1,671,078</u>	<u>5,855</u>
Restricted Federal Resources				
Title I, Part A	33,038	1.92%	32,923	115
Title II Part A	<u>7,266</u>	<u>0.42%</u>	<u>7,241</u>	<u>25</u>
Restricted Federal Resources Total	<u>40,304</u>	<u>2.35%</u>	<u>40,163</u>	<u>141</u>
Totals	<u>\$ 1,717,237</u>	<u>100.00%</u>	<u>\$ 1,711,241</u>	<u>\$ 5,996</u>

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE-ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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	\$ 1,311,526		\$ 1,304,322	\$ 7,204
General Fund Encumbrances - June 30, 2016	7,644		7,644	-
	<u>1,319,170</u>		<u>1,311,966</u>	<u>7,204</u>
Combined General Fund Contribution	<u>1,319,170</u>	<u>100.00%</u>	<u>1,311,966</u>	<u>7,204</u>
Restricted Federal Resources				
Title I, Part A		0.00%	-	-
Title II Part A		0.00%	-	-
Restricted Federal Resources Total	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 1,319,170</u>	<u>100.00%</u>	<u>\$ 1,311,966</u>	<u>\$ 7,204</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 690,372	\$ 551,496	\$ 1,241,868	\$ 1,237,708	\$ 4,160
Grades 1 - 5	5,012,094	(398,229)	4,613,865	4,613,865	-
Grades 6 - 8	1,599,338	413,868	2,013,206	2,013,206	-
Grades 9 - 12	3,631,896	(79,338)	3,552,558	3,545,663	6,895
Total	<u>10,933,700</u>	<u>487,797</u>	<u>11,421,497</u>	<u>11,410,442</u>	<u>11,055</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	3,750	(1,601)	2,149	1,300	849
Purchased Technical Services	5,251	(5,251)	-	-	-
Other Purchased Services	5,400	(5,400)	-	-	-
General Supplies	723,272	232,508	955,780	907,449	48,331
Textbooks	25,332	11,255	36,587	36,582	5
Other Objects	9,300	10,612	19,912	16,290	3,622
Total	<u>772,305</u>	<u>242,123</u>	<u>1,014,428</u>	<u>961,621</u>	<u>52,807</u>
Total Regular Programs - Instruction	<u>11,706,005</u>	<u>729,920</u>	<u>12,435,925</u>	<u>12,372,063</u>	<u>63,862</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)	-	-	-
General Supplies	2,400	(2,400)	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>87,814</u>	<u>(87,814)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers	101,778	24,118	125,896	125,896	-
Other Salaries for Instructions	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	350	(48)	302	302	-
General Supplies	1,000	(102)	898	898	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>103,128</u>	<u>23,968</u>	<u>127,096</u>	<u>127,096</u>	<u>-</u>
Behavioral Disabilities					
Salaries of Teachers	50,000	(50,000)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	523,419	40,897	564,316	564,316	-
Other Salaries for Instruction	50,207	12,075	62,282	62,282	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	1,500	(629)	871	871	-
General Supplies	19,000	(14,356)	4,644	3,902	742
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>594,126</u>	<u>37,987</u>	<u>632,113</u>	<u>631,371</u>	<u>742</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Resource Room					
Salaries of Teachers	\$ 1,912,977	\$ 93,173	\$ 2,006,150	\$ 2,006,120	\$ 30
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	850	(850)	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	3,300	(552)	2,748	2,502	246
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>1,917,127</u>	<u>91,771</u>	<u>2,008,898</u>	<u>2,008,622</u>	<u>276</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers	368,332	113,955	482,287	482,287	-
Other Salaries for Instruction	15,144	(15,144)	-	-	-
Other Purchased Services	1,000	(33)	967	967	-
General Supplies	15,000	(4,998)	10,002	9,955	47
Total	<u>399,476</u>	<u>93,780</u>	<u>493,256</u>	<u>493,209</u>	<u>47</u>
Total Special Education - Instruction	<u>3,151,671</u>	<u>109,692</u>	<u>3,261,363</u>	<u>3,260,298</u>	<u>1,065</u>
School Sponsored Co/Extracurricular Activities					
Salaries	359,257	(18,520)	340,737	314,605	26,132
Purchased Services	980	2,040	3,020	95	2,925
Supplies and Materials	20,255	(2,925)	17,330	14,891	2,439
Other Objects	49,977	19,282	69,259	66,448	2,811
Total	<u>430,469</u>	<u>(123)</u>	<u>430,346</u>	<u>396,039</u>	<u>34,307</u>
School Sponsored Athletics					
Salaries	464,172	21,462	485,634	456,426	29,208
Purchased Services	119,350	(1,868)	117,482	83,852	33,630
Supplies and Materials	135,080	(10,195)	124,885	124,867	18
Other Objects	7,445	54	7,499	7,499	-
Total	<u>726,047</u>	<u>9,453</u>	<u>735,500</u>	<u>672,644</u>	<u>62,856</u>
Total Instruction	<u>16,014,192</u>	<u>848,942</u>	<u>16,863,134</u>	<u>16,701,044</u>	<u>162,090</u>
Attendance and Social Work					
Salaries	180,295	21,513	201,808	199,908	1,900
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,000	-	1,000	969	31
Other Objects	-	-	-	-	-
Total	<u>181,295</u>	<u>21,513</u>	<u>202,808</u>	<u>200,877</u>	<u>1,931</u>
Health Services					
Salaries	356,923	705	357,628	357,006	622
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services	872	(772)	100	-	100
Supplies and Materials	25,250	(12,979)	12,271	11,729	542
Other Objects	690	(690)	-	-	-
Total	<u>384,035</u>	<u>(13,736)</u>	<u>370,299</u>	<u>368,735</u>	<u>1,564</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Districtwide					
Guidance					
Salaries of Other Professional Staff	\$ 465,231	\$ 37,018	\$ 502,249	\$ 483,936	\$ 18,313
Salaries of Secretarial and Clerical Assistants	60,430	65	60,495	60,495	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	3,000	(3,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	11,000	(3,056)	7,944	7,881	63
Other Objects	35,200	4,024	39,224	38,984	240
Total	<u>574,861</u>	<u>35,051</u>	<u>609,912</u>	<u>591,296</u>	<u>18,616</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	114,062	(56,472)	57,590	57,590	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	105,049	(52,304)	52,745	52,745	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	13,664	(13,664)	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>232,775</u>	<u>(122,440)</u>	<u>110,335</u>	<u>110,335</u>	<u>-</u>
Educational Media/School Library					
Salaries	168,334	(11,477)	156,857	156,857	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	150	-	150	-	150
Other Purchased Services	-	-	-	-	-
Supplies and Materials	62,773	(14,669)	48,104	42,087	6,017
Other Objects	800	-	800	279	521
Total	<u>232,057</u>	<u>(26,146)</u>	<u>205,911</u>	<u>199,223</u>	<u>6,688</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	7,000	(6,000)	1,000	380	620
Other Purchased Prof. and Tech. Services	500	-	500	-	500
Other Purchased Services	37,800	(20,636)	17,164	13,102	4,062
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(11,000)	-	-	-
Total	<u>56,300</u>	<u>(37,636)</u>	<u>18,664</u>	<u>13,482</u>	<u>5,182</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	1,001,921	5,609	1,007,530	1,007,530	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	303,080	45,056	348,136	348,136	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	1,300	(1,300)	-	-	-
Supplies and Materials	89,947	10,035	99,982	94,306	5,676
Other Objects	7,000	(899)	6,101	5,420	681
Total	<u>1,403,248</u>	<u>58,501</u>	<u>1,461,749</u>	<u>1,455,392</u>	<u>6,357</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Districtwide</u>					
Custodial Services					
Salaries of Non-Instructional Aides	\$ 9,662	\$ -	\$ 9,662	\$ 9,662	\$ -
Supplies and Materials	-	9,276	9,276	9,276	-
Total	<u>9,662</u>	<u>9,276</u>	<u>18,938</u>	<u>18,938</u>	<u>-</u>
Security					
Salaries	-	-	-	-	-
Cleaning, Repair & Maintenance Svcs.	-	-	-	-	-
General Supplies	10,015	(6,102)	3,913	3,636	277
Total	<u>10,015</u>	<u>(6,102)</u>	<u>3,913</u>	<u>3,636</u>	<u>277</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	39,607	3,712	43,319	34,311	9,008
Total	<u>39,607</u>	<u>3,712</u>	<u>43,319</u>	<u>34,311</u>	<u>9,008</u>
Unallocated Employee Benefits					
Social Security Contributions	268,590	(92,448)	176,142	176,142	-
Unemployment Compensation	52,905	(12,340)	40,565	40,565	-
Health Benefits	4,188,568	(306,790)	3,881,778	3,870,647	11,131
Unused Sick Payments to Terminated Employees	450,772	-	450,772	416,295	34,477
Total	<u>4,960,835</u>	<u>(411,578)</u>	<u>4,549,257</u>	<u>4,503,649</u>	<u>45,608</u>
Total Undistributed Expenditures	<u>8,084,690</u>	<u>(489,585)</u>	<u>7,595,105</u>	<u>7,499,874</u>	<u>95,231</u>
Total School Based Budget Current Expense	<u>24,098,882</u>	<u>359,357</u>	<u>24,458,239</u>	<u>24,200,918</u>	<u>257,321</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>24,098,882</u>	<u>359,357</u>	<u>24,458,239</u>	<u>24,200,918</u>	<u>257,321</u>
Other Financing Sources:					
Operating Transfer In	24,098,882	(359,357)	24,458,239	24,200,918	257,321
Total Other Financing Sources:	<u>24,098,882</u>	<u>(359,357)</u>	<u>24,458,239</u>	<u>24,200,918</u>	<u>257,321</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, 2017

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Middle School</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten					
Grades 1 - 5					
Grades 6 - 8		-			-
Grades 9 - 12		\$			\$
Grades 9-12 Equipment					
Total					
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Purchase Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
Total Regular Programs - Instruction					
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction					
Purchase Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total Cognitive - Moderate					
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchasing Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
Behavioral Disabilities					
Salaries of Teachers					
Other Salaries for Instruction					
Purchasing Professional Educational Services					
Other Purchased Services					
General Supplies					
Textbooks					
Total					
Resource Room					
Salaries of Teachers					
Other Salaries for Instruction					
Purchase Professional Education Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total					
Total Special Education - Instruction					

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Middle School</u>					
Bilingual Education					
Salaries of Teachers		-	-	-	-
Other Salaries for Instruction		-	-	-	-
Purchased Professional-Educational Services		-	-	-	-
Purchased Technical Services		-	-	-	-
Other Purchased Services		-	-	-	-
General Supplies	-	-	-	-	-
Total	-	-	-	-	-
School Sponsored Coextrricular Activities					
Salaries		\$ -	-	-	\$ -
Other Purchased Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Total Instruction					
-	-	-	-	-	-
Attendance and Social Work					
Salaries		-	-	-	-
Other Purchased Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Health Services					
Salaries		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Guidance					
Salaries of Other Professional Staff		61,185	61,185	42,872	18,313
Salaries of Secretarial and Clerical		-	-	-	-
Other Salaries		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Other Purchased Technical Services		-	-	-	-
Other Purchased Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	61,185	61,185	42,872	18,313
Improvement of Instructional Services					
Salaries of Supervisor of Instruction		-	-	-	-
Salaries of Other Professional Staff		-	-	-	-
Salaries of Secretarial and Clerical		-	-	-	-
Other Purchased Services		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Other Purch. Prof. and Tech. Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Educational Media/School Library					
Salaries		-	-	-	-
Purchased Professional Educational Services		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Other Purchased Services		-	-	-	-
Supplies and Materials		-	-	-	-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-

**HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>Middle School</u>					
Instructional Staff Training Services					
Purchased Professional Educational Services		\$ -			\$ -
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	-	-	-	-
Support Service - School Administration					
Salaries of Principals/Assistant Principals		31,622	31,622	31,622	-
Salaries of Other Professional Staff		-			-
Salaries of Sec't and Clerical Assistants		-			-
Purchased Professional and Educational Services		-			-
Other Salaries		-			-
Other Purchased Services		-			-
Supplies and Materials		-			-
Other Objects	-	-	-	-	-
Total	-	31,622	31,622	31,622	-
Custodial Services					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-
Security					
Salaries		-			-
Supplies and Materials	-	-	-	-	-
Total	-	-	-	-	-
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	-	-	-	-	-
Total	-	-	-	-	-
Unallocated Employee Benefits					
Social Security		-			-
Unemployment Compensation		-			-
Health Benefits	-	-	-	-	-
Total	-	-	-	-	-
Total Undistributed Expenditures	-	92,807	92,807	74,494	18,313
Total School Based Budget Current Expense	-	92,807	92,807	74,494	18,313
Capital Outlay					
Equipment					
Kindergarten					
Equipment Grades 1 -5					
Equipment Grades 6 -8	-	-	-	-	-
Equipment Grades 9-12					
Undistributed Expenditures - Support Services - Students - Regular	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
TOTAL SCHOOL BASED EXPENDITURES	-	92,807	92,807	74,494	18,313
Other Financing Sources:					
Operating Transfer In	-	92,807	92,807	74,494	18,313
Total Other Financing Sources:	-	92,807	92,807	74,494	18,313
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, 2017

	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	\$ 4,235,133	\$ 157,458	\$ 4,392,591	\$ 4,385,696	\$ 6,895
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services					
Purchased Technical Services					
Other Purchased Services					
General Supplies					
Textbooks					
Other Objects					
Total	403,000	4,030	407,030	362,587	44,443
Total Regular Programs - Instruction	4,638,133	161,488	4,799,621	4,748,283	51,338
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)	-	-	-
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	1,227,549	(95,639)	1,131,910	1,131,880	30
Total Special Education - Instruction	1,312,163	(180,253)	1,131,910	1,131,880	30

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
Hoboken High School					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 306,241	\$ (135,762)	\$ 170,479	\$ 144,347	26,132
Purchased Services	260	2,760	3,020	95	\$ 2,925
Supplies and Materials	20,255	(2,925)	17,330	14,891	2,439
Other Objects	49,977	19,282	69,259	66,448	2,811
Total	<u>376,733</u>	<u>(116,645)</u>	<u>260,088</u>	<u>225,781</u>	<u>34,307</u>
School Sponsored Athletics					
Salaries	464,172	21,462	485,634	456,426	29,208
Purchased Services	119,350	(1,868)	117,482	83,852	33,630
Supplies and Materials	135,080	(10,195)	124,885	124,867	18
Other Objects	7,445	54	7,499	7,499	-
Total	<u>726,047</u>	<u>9,453</u>	<u>735,500</u>	<u>672,644</u>	<u>62,856</u>
Total Instruction					
	<u>7,053,076</u>	<u>(125,957)</u>	<u>6,927,119</u>	<u>6,778,588</u>	<u>148,531</u>
Attendance and Social Work					
Salaries	61,865	-	61,865	59,965	1,900
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,000	-	1,000	969	31
Other Objects	-	-	-	-	-
Total	<u>62,865</u>	<u>-</u>	<u>62,865</u>	<u>60,934</u>	<u>1,931</u>
Health Services					
Salaries	95,102	-	95,102	94,687	415
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	10,979	(3,321)	7,658	7,658	-
Other Objects	690	(690)	-	-	-
Total	<u>106,771</u>	<u>(4,011)</u>	<u>102,760</u>	<u>102,345</u>	<u>415</u>
Guidance					
Salaries of Other Professional Staff	371,267	5,827	377,094	377,094	-
Salaries of Secretarial and Clerical Assistants	60,430	65	60,495	60,495	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	1,000	(1,000)	-	-	-
Supplies and Materials	8,000	(814)	7,186	7,123	63
Other Objects	33,500	5,497	38,997	38,757	240
Total	<u>474,197</u>	<u>9,575</u>	<u>483,772</u>	<u>483,469</u>	<u>303</u>
Improvement of Instructional Services					
Salaries Supervisors of Instruction	114,062	(56,472)	57,590	57,590	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial and Clerical Assistants	105,049	(52,304)	52,745	52,745	-
Other Purchased Services	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purch. Prof. and Tech. Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>219,111</u>	<u>(108,776)</u>	<u>110,335</u>	<u>110,335</u>	<u>-</u>
Educational Media/School Library					
Salaries	110,469	(11,633)	98,836	98,836	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	36,273	(2,146)	34,127	29,027	5,100
Other Objects	-	-	-	-	-
Total	<u>146,742</u>	<u>(13,779)</u>	<u>132,963</u>	<u>127,863</u>	<u>5,100</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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	20,000	(5,218)	14,782	11,392	3,390
Supplies and Materials	-	-	-	-	-
Other Objects	11,000	(11,000)	-	-	-
Total	<u>31,000</u>	<u>(16,218)</u>	<u>14,782</u>	<u>11,392</u>	<u>3,390</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	266,426	13,878	280,304	280,304	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec't and Clerical Assistants	52,525	220	52,745	52,745	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	62,450	5,028	67,478	62,013	5,465
Other Objects	-	1,187	1,187	1,140	47
Total	<u>381,401</u>	<u>20,313</u>	<u>401,714</u>	<u>396,202</u>	<u>5,512</u>
Security					
Salaries	-	-	-	-	-
General Supplies	9,000	(5,087)	3,913	3,636	277
Total	<u>9,000</u>	<u>(5,087)</u>	<u>3,913</u>	<u>3,636</u>	<u>277</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	22,500	(198)	22,302	20,854	1,448
Total	<u>22,500</u>	<u>(198)</u>	<u>22,302</u>	<u>20,854</u>	<u>1,448</u>
Unallocated Employee Benefits					
Social Security Contributions	124,509	-	124,509	124,509	-
Unemployment Compensation	22,725	-	22,725	22,725	-
Health Benefits	1,348,917	-	1,348,917	1,343,042	5,875
Unused Sick Payments to Terminated Employees	204,970	-	204,970	170,493	34,477
Total	<u>1,701,121</u>	<u>-</u>	<u>1,701,121</u>	<u>1,660,769</u>	<u>40,352</u>
Total Undistributed Expenditures	<u>3,154,708</u>	<u>(118,181)</u>	<u>3,036,527</u>	<u>2,977,799</u>	<u>58,728</u>
Total School Based Budget Current Expense	<u>10,207,784</u>	<u>(244,138)</u>	<u>9,963,646</u>	<u>9,756,387</u>	<u>207,259</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>10,207,784</u>	<u>(244,138)</u>	<u>9,963,646</u>	<u>9,756,387</u>	<u>207,259</u>
Other Financing Sources:					
Operating Transfer In	10,207,784	(244,138)	9,963,646	9,756,387	207,259
Total Other Financing Sources:	<u>10,207,784</u>	<u>(244,138)</u>	<u>9,963,646</u>	<u>9,756,387</u>	<u>207,259</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, 2017

	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	\$ 285,795	\$ (12,203)	\$ 273,592	\$ 273,592	\$ -
Grades 1 - 5	2,764,551	56,490	2,821,041	2,821,041	-
Grades 6 - 8	533,293	(5,976)	527,317	527,317	-
Grades 9 - 12	-	-	-	-	-
Total	<u>3,583,639</u>	<u>38,311</u>	<u>3,621,950</u>	<u>3,621,950</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	2,000	(2,000)	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	440	(440)	-	-	-
General Supplies	143,500	133,888	277,388	275,708	1,680
Textbooks	10,000	(10,000)	-	-	-
Other Objects	8,500	(94)	8,406	7,059	1,347
Total	<u>164,440</u>	<u>121,354</u>	<u>285,794</u>	<u>282,767</u>	<u>3,027</u>
Total Regular Programs - Instruction	<u>3,748,079</u>	<u>159,665</u>	<u>3,907,744</u>	<u>3,904,717</u>	<u>3,027</u>
Special Education - Instruction					
Cognitive - Moderate					
Salaries of Teachers					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	800	(800)	-	-	-
General Supplies	2,400	(2,400)	-	-	-
Textbooks	-	-	-	-	-
Total Cognitive - Moderate	<u>3,200</u>	<u>(3,200)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learning and/or Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	101,778	24,118	125,896	125,896	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	350	(48)	302	302	-
General Supplies	1,000	(102)	898	898	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>103,128</u>	<u>23,968</u>	<u>127,096</u>	<u>127,096</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers					
Other Salaries for Instruction	417,903	41,482	459,385	459,385	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	1,500	(629)	871	871	-
General Supplies	17,000	(14,356)	2,644	2,644	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>436,403</u>	<u>26,497</u>	<u>462,900</u>	<u>462,900</u>	<u>-</u>
Resource Room/ Resource Center					
Salaries of Teachers					
Other Salaries for Instruction	447,643	98,665	546,308	546,308	-
Purchased Professional Education Services	-	-	-	-	-
Purchased Technical Services	850	(850)	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	2,300	(552)	1,748	1,748	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>450,793</u>	<u>97,263</u>	<u>548,056</u>	<u>548,056</u>	<u>-</u>
Autism:					
General Supplies					
Total	<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, 2017

	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	\$ 368,332	\$ 113,955	\$ 482,287	\$ 482,287	\$ -
Other Salaries for Instruction	15,144	(15,144)	-	-	\$ -
Other Purchased Services	1,000	(33)	967	967	-
General Supplies	15,000	(4,998)	10,002	9,955	47
Total	399,476	93,780	493,256	493,209	47
Total Special Education - Instruction					
	1,393,000	238,308	1,631,308	\$ 1,631,261	47
School Sponsored Co/Extracurricular Activities					
Salaries	20,826	82,648	103,474	103,474	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	20,826	82,648	103,474	103,474	-
Total Instruction					
	5,161,905	480,621	5,642,526	5,639,452	3,074
Attendance and Social Work					
Salaries	14,636	25	14,661	14,661	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	14,636	25	14,661	14,661	-
Health Services					
Salaries	110,861	(724)	110,137	110,137	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	220	(220)	-	-	-
Supplies and Materials	3,336	(3,227)	109	109	-
Other Objects	-	-	-	-	-
Total	114,417	(4,171)	110,246	110,246	-
Guidance					
Salaries of Other Professional Staff	93,964	(29,994)	63,970	63,970	-
Salaries of Secretarial and Clerical	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Educational Services	2,000	(2,000)	-	-	-
Other Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	2,000	(1,242)	758	758	-
Other Objects	-	-	-	-	-
Total	97,964	(33,236)	64,728	64,728	-
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	1,200	(1,200)	-	-	-

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Wallace					
Educational Media/School Library					
Salaries	\$ 57,865	\$ 156	\$ 58,021	\$ 58,021	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	6,500	(5,283)	1,217	300	\$ 917
Other Objects	-	-	-	-	-
Total	<u>64,365</u>	<u>(5,127)</u>	<u>59,238</u>	<u>58,321</u>	<u>917</u>
Instructional Staff Training Services					
Purchased Professional Educational Services	4,000	(4,000)	-		-
Other Purchased Prof. and Tech. Services		-			
Other Purchased Services	7,500	(6,362)	1,138	1,091	47
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>11,500</u>	<u>(10,362)</u>	<u>1,138</u>	<u>1,091</u>	<u>47</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	258,470	2,534	261,004	261,004	-
Salaries of Other Professional Staff					
Salaries of Sec'l and Clerical Assistants	71,746	32,617	104,363	104,363	-
Purchased Professional and Technical Services		-			-
Other Salaries					
Other Purchased Services		-			-
Supplies and Materials	6,000	11,024	17,024	17,007	17
Other Objects	3,300	(946)	2,354	1,725	629
Total	<u>339,516</u>	<u>45,229</u>	<u>384,745</u>	<u>384,099</u>	<u>646</u>
Custodial Services					
Salaries of Non-Instructional Aides	9,662	-	9,662	9,662	-
Supplies and Materials	-	-	-	-	-
Total	<u>9,662</u>	<u>-</u>	<u>9,662</u>	<u>9,662</u>	<u>-</u>
Security					
Salaries	-	-	-	-	-
General Supplies	1,015	(1,015)	-	-	-
Total	<u>1,015</u>	<u>(1,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	7,500	58	7,558	7,461	97
Total	<u>7,500</u>	<u>58</u>	<u>7,558</u>	<u>7,461</u>	<u>97</u>
Unallocated Employee Benefits					
Social Security Contributions	66,910	(52,237)	14,673	14,673	-
Unemployment Compensation	16,298	(12,340)	3,958	3,958	-
Health Benefits	1,179,368	(20,187)	1,159,181	1,159,181	-
Unused Sick Payment to Terminated Employees	97,849	-	97,849	97,849	-
Total	<u>1,360,425</u>	<u>(84,764)</u>	<u>1,275,661</u>	<u>1,275,661</u>	<u>-</u>
Total Undistributed Expenditures	<u>2,022,200</u>	<u>(94,563)</u>	<u>1,927,637</u>	<u>1,925,930</u>	<u>1,707</u>
Total School Based Budget Current Expense	<u>7,184,105</u>	<u>386,058</u>	<u>7,570,163</u>	<u>7,565,382</u>	<u>4,781</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>\$ 7,184,105</u>	<u>\$ 386,058</u>	<u>\$ 7,570,163</u>	<u>\$ 7,565,382</u>	<u>\$ 4,781</u>
Other Financing Sources:					
Operating Transfer In	7,184,105	386,058	7,570,163	7,565,382	4,781
Total Other Financing Sources:	<u>\$ 7,184,105</u>	<u>\$ 386,058</u>	<u>\$ 7,570,163</u>	<u>\$ 7,565,382</u>	<u>\$ 4,781</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, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 237,429	\$ (10,392)	\$ 227,037	\$ 225,042	\$ 1,995
Grades 1 - 5	1,173,627	158,779	1,332,406	1,332,406	-
Grades 6 - 8	232,437	42,391	274,828	274,828	-
Grades 9 - 12	-	-	-	-	-
Total	<u>1,643,493</u>	<u>190,778</u>	<u>1,834,271</u>	<u>1,832,276</u>	<u>1,995</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	68,087	55,776	123,863	122,891	972
Textbooks	10,332	(2,713)	7,619	7,614	5
Other Objects	-	8,302	8,302	8,042	260
Total	<u>78,419</u>	<u>61,365</u>	<u>139,784</u>	<u>138,547</u>	<u>1,237</u>
Total Regular Programs - Instruction	<u>1,721,912</u>	<u>252,143</u>	<u>1,974,055</u>	<u>1,970,823</u>	<u>3,232</u>
Special Education - Instruction					
Behavioral Disabilities					
Salaries of Teachers	50,000	(50,000)	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities					
Salaries of Teachers	105,516	(585)	104,931	104,931	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	2,000	-	2,000	1,258	742
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>107,516</u>	<u>(585)</u>	<u>106,931</u>	<u>106,189</u>	<u>742</u>
Resource Room/ Resource Center					
Salaries of Teachers	107,694	94,575	202,269	202,269	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	1,000	-	1,000	754	246
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>108,694</u>	<u>94,575</u>	<u>203,269</u>	<u>203,023</u>	<u>246</u>
Total Special Education - Instruction	<u>266,210</u>	<u>43,990</u>	<u>310,200</u>	<u>309,212</u>	<u>988</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Connors					
School Sponsored Co/Extracurricular Activities					
Salaries	\$ 21,549	\$ 3,051	\$ 24,600	\$ 24,600	\$ -
Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	21,549	3,051	24,600	24,600	-
Total Instruction	2,009,671	299,184	2,308,855	2,304,635	4,220
Attendance and Social Work					
Salaries	87,179	5,886	93,065	93,065	-
Other Purchased Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	87,179	5,886	93,065	93,065	-
Health Services					
Salaries	55,859	1,636	57,495	57,495	-
Purchased Professional and Technical Services	300	-	300	-	300
Other Purchased Services	102	(2)	100	-	100
Supplies and Materials	3,300	(109)	3,191	2,649	542
Other Objects	-	-	-	-	-
Total	59,561	1,525	61,086	60,144	942
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)	-	-	-
Other Objects	1,700	(1,473)	227	227	-
Total	2,700	(2,473)	227	227	-
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	(12,464)	-	-	-
Other Purch. Prof. and Tech. Services					
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	12,464	(12,464)	-	-	-
Educational Media/School Library					
Salaries					
Purchased Professional Educational Services					
Purchased Professional and Technical Services	150	-	150	-	150
Other Purchased Services					
Supplies and Materials					
Other Objects	800	-	800	279	521
Total	950	-	950	279	671

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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	\$ (2,000)	\$ 1,000	\$ 380	\$ 620
Other Purchased Prof. and Tech. Services	500	-	500	-	500
Other Purchased Services	4,500	(3,785)	715	90	625
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>8,000</u>	<u>(5,785)</u>	<u>2,215</u>	<u>470</u>	<u>1,745</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	284,359	(37,314)	247,045	247,045	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Sec'l and Clerical Assistants	117,086	357	117,443	117,443	-
Purchased Professional and Technical Services	-	-	-	-	-
Other Salaries	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	11,297	2,907	14,204	14,010	194
Other Objects	3,500	(1,052)	2,448	2,448	-
Total	<u>416,242</u>	<u>(35,102)</u>	<u>381,140</u>	<u>380,946</u>	<u>194</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	2,707	1,584	4,291	3,551	740
Total	<u>2,707</u>	<u>1,584</u>	<u>4,291</u>	<u>3,551</u>	<u>740</u>
Unallocated Employee Benefits					
Social Security Contributions	58,420	(40,152)	18,268	18,268	-
Unemployment Compensation	9,412	-	9,412	9,412	-
Health Benefits	928,181	(74,030)	854,151	848,895	5,256
Unused Sick Payment to Terminated Employees	61,556	-	61,556	61,556	-
Total	<u>1,057,569</u>	<u>(114,182)</u>	<u>943,387</u>	<u>938,131</u>	<u>5,256</u>
Total Undistributed Expenditures	<u>1,647,372</u>	<u>(161,011)</u>	<u>1,486,361</u>	<u>1,476,813</u>	<u>9,548</u>
Total School Based Budget Current Expense	<u>3,657,043</u>	<u>138,173</u>	<u>3,795,216</u>	<u>3,781,448</u>	<u>13,768</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>3,657,043</u>	<u>138,173</u>	<u>3,795,216</u>	<u>3,781,448</u>	<u>13,768</u>
Other Financing Sources:					
Operating Transfer In	<u>3,657,043</u>	<u>138,173</u>	<u>3,795,216</u>	<u>3,781,448</u>	<u>13,768</u>
Total Other Financing Sources:	<u>3,657,043</u>	<u>138,173</u>	<u>3,795,216</u>	<u>3,781,448</u>	<u>13,768</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, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 167,148	\$ (13,623)	\$ 153,525	\$ 153,525	\$ -
Grades 1 - 5	490,945	(30,527)	460,418	460,418	-
Grades 6 - 8	230,371	4,972	235,343	235,343	-
Grades 9 - 12	-	-	-	-	-
Total	<u>888,464</u>	<u>(39,178)</u>	<u>849,286</u>	<u>849,286</u>	<u>-</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	250	(250)	-	-	-
Purchased Technical Services	251	(251)	-	-	-
Other Purchased Services	160	(160)	-	-	-
General Supplies	84,785	(179)	84,606	82,886	1,720
Textbooks	-	-	-	-	-
Other Objects	-	1,524	1,524	799	725
Total	<u>85,446</u>	<u>684</u>	<u>86,130</u>	<u>83,685</u>	<u>2,445</u>
Total Regular Programs - Instruction	<u>973,910</u>	<u>(38,494)</u>	<u>935,416</u>	<u>932,971</u>	<u>2,445</u>
Special Education - Instruction					
Multiple Disabilities					
Salaries of Teachers	50,207	12,075	62,282	62,282	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional Educational Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total	<u>50,207</u>	<u>12,075</u>	<u>62,282</u>	<u>62,282</u>	<u>-</u>
Total Special Education - Instruction	<u>50,207</u>	<u>12,075</u>	<u>62,282</u>	<u>62,282</u>	<u>-</u>
School Sponsored Co/Extracurricular Activities					
Salaries	5,541	13,625	19,166	19,166	-
Purchased Services	720	(720)	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>6,261</u>	<u>12,905</u>	<u>19,166</u>	<u>19,166</u>	<u>-</u>
Total Instruction	<u>1,030,378</u>	<u>(13,514)</u>	<u>1,016,864</u>	<u>1,014,419</u>	<u>2,445</u>
Attendance and Social Work					
Salaries	16,615	(3,728)	12,887	12,887	-
Total	<u>16,615</u>	<u>(3,728)</u>	<u>12,887</u>	<u>12,887</u>	<u>-</u>
Health Services					
Salaries	95,101	(207)	94,894	94,687	207
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	550	(550)	-	-	-
Supplies and Materials	6,135	(4,877)	1,258	1,258	-
Other Objects	-	-	-	-	-
Total	<u>101,786</u>	<u>(5,634)</u>	<u>96,152</u>	<u>95,945</u>	<u>207</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
<u>School - Calabro</u>					
Educational Media/School Library					
Salaries		-	-	-	-
Purchased Professional Educational Services					
Purchased Professional and Technical Services		-			-
Other Purchased Services		-			-
Supplies and Materials	\$ 20,000	\$ (7,240)	\$ 12,760	\$ 12,760	\$ -
Other Objects	-	-	-	-	-
Total	<u>20,000</u>	<u>(7,240)</u>	<u>12,760</u>	<u>12,760</u>	<u>-</u>
Instructional Staff Training Services					
Purchased Professional Educational Services					
Other Purchased Prof. and Tech. Services					
Other Purchased Services	3,800	(3,271)	529	529	-
Supplies and Materials					
Other Objects	-	-	-	-	-
Total	<u>3,800</u>	<u>(3,271)</u>	<u>529</u>	<u>529</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	138,821	4,120	142,941	142,941	-
Salaries of Other Professional Staff					
Salaries of Sec't and Clerical Assistants	41,928	16,971	58,899	58,899	-
Purchased Professional and Technical Services					
Other Salaries					
Other Purchased Services	500	(500)	-	-	-
Supplies and Materials	10,200	(8,924)	1,276	1,276	-
Other Objects	200	(88)	112	107	5
Total	<u>191,649</u>	<u>11,579</u>	<u>203,228</u>	<u>203,223</u>	<u>5</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) - Vendors	4,900	884	5,784	2,445	3,339
Total	<u>4,900</u>	<u>884</u>	<u>5,784</u>	<u>2,445</u>	<u>3,339</u>
Unallocated Employee Benefits					
Social Security Contributions	18,751	(59)	18,692	18,692	-
Unemployment Compensation	4,470	-	4,470	4,470	-
Health Benefits	297,349	(2,339)	295,010	295,010	-
Unused Sick Payment to Terminated Employees	50,861	-	50,861	50,861	-
Total	<u>371,431</u>	<u>(2,398)</u>	<u>369,033</u>	<u>369,033</u>	<u>-</u>
Total Undistributed Expenditures	<u>710,181</u>	<u>(9,808)</u>	<u>700,373</u>	<u>696,822</u>	<u>3,551</u>
Total School Based Budget Current Expense	<u>1,740,559</u>	<u>(23,322)</u>	<u>1,717,237</u>	<u>1,711,241</u>	<u>5,996</u>

HOBOKEN PUBLIC SCHOOLS
 BLENDED RESOURCE FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
-					
<u>School - Calabro</u>					
TOTAL SCHOOL BASED EXPENDITURES	\$ 1,740,559	\$ (23,322)	\$ 1,717,237	\$ 1,711,241	\$ 5,996
Other Financing Sources:					
Operating Transfer In	1,740,559	(23,322)	1,717,237	1,711,241	5,996
Total Other Financing Sources:	1,740,559	(23,322)	1,717,237	1,711,241	5,996
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, 2017

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT EXPENDITURES					
School - Brandt					
Regular Programs-Instruction					
Salaries of Teachers					
Kindergarten	\$ 582,971	\$ 4,743	\$ 587,714	\$ 585,549	\$ 2,165
Grades 1 - 5		135,685	135,685	135,685	-
Grades 6 - 8		-	-	-	-
Grades 9 - 12	-	-	-	-	-
Total	<u>582,971</u>	<u>140,428</u>	<u>723,399</u>	<u>721,234</u>	<u>2,165</u>
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction					
Purchased Professional Educational Services	1,500	(1,351)	149	-	149
Other Purchased Services	4,800	(4,800)	-	-	-
General Supplies	28,900	63,523	92,423	91,232	1,191
Textbooks	5,000	(2,587)	2,413	2,413	-
Other Objects	800	(95)	705	390	315
Total	<u>41,000</u>	<u>54,690</u>	<u>95,690</u>	<u>94,035</u>	<u>1,655</u>
Total Regular Programs - Instruction	<u>623,971</u>	<u>195,118</u>	<u>819,089</u>	<u>815,269</u>	<u>3,820</u>
Special Education - Instruction					
Resource Room					
Salaries of Teachers	130,091	(4,428)	125,663	125,663	-
Other Purchased Services	-	-	-	-	-
General Supplies	-	-	-	-	-
Total	<u>130,091</u>	<u>(4,428)</u>	<u>125,663</u>	<u>125,663</u>	<u>-</u>
Preschool Disabilities - Full-Time					
Salaries of Teachers					
	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Education - Instruction	<u>130,091</u>	<u>(4,428)</u>	<u>125,663</u>	<u>125,663</u>	<u>-</u>
School Sponsored Co/Extracurricular Activities					
Salaries					
Supplies and Materials	5,100	17,918	23,018	23,018	-
Other Objects	-	-	-	-	-
Total	<u>5,100</u>	<u>17,918</u>	<u>23,018</u>	<u>23,018</u>	<u>-</u>
Total Instruction	<u>759,162</u>	<u>208,608</u>	<u>967,770</u>	<u>963,950</u>	<u>3,820</u>
Attendance and Social Work					
Salaries					
Other Purchased Services		19,330	19,330	19,330	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>-</u>	<u>19,330</u>	<u>19,330</u>	<u>19,330</u>	<u>-</u>
Health Services					
Salaries					
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies and Materials	1,500	(1,445)	55	55	-
Other Objects	-	-	-	-	-
Total	<u>1,500</u>	<u>(1,445)</u>	<u>55</u>	<u>55</u>	<u>-</u>

HOBOKEN PUBLIC SCHOOLS
BLENDED RESOURCE FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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)	-		-
Other Objects	-	-	-	-	-
Total	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Service - School Administration					
Salaries of Principals/Assistant Principals	53,845	(9,231)	\$ 44,614	\$ 44,614	-
Salaries of Sec't and Clerical Assistants	19,795	(5,109)	14,686	14,686	\$ -
Purchased Professional and Technical Services		-			-
Other Purchased Services	800	(800)	-		-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total	<u>74,440</u>	<u>(15,140)</u>	<u>59,300</u>	<u>59,300</u>	<u>-</u>
Custodial Services					
Salaries of Non-Instructional Aides		-			-
General Supplies	-	9,276	9,276	9,276	-
Total	<u>-</u>	<u>9,276</u>	<u>9,276</u>	<u>9,276</u>	<u>-</u>
Student Transportation Services					
Contracted Services (Other than Between Home & School) -					
Vendors	2,000	1,384	3,384	-	3,384
Total	<u>2,000</u>	<u>1,384</u>	<u>3,384</u>	<u>-</u>	<u>3,384</u>
Unallocated Employee Benefits					
Social Security Contributions		-			-
Unemployment Compensation		-			-
Health Benefits	434,753	(210,234)	224,519	224,519	-
Unused Sick Payment to Terminated Employees	35,536	-	35,536	35,536	-
Total	<u>470,289</u>	<u>(210,234)</u>	<u>260,055</u>	<u>260,055</u>	<u>-</u>
Total Undistributed Expenditures	<u>550,229</u>	<u>(198,829)</u>	<u>351,400</u>	<u>348,016</u>	<u>3,384</u>
Total School Based Budget Current Expense	<u>1,309,391</u>	<u>9,779</u>	<u>1,319,170</u>	<u>1,311,966</u>	<u>7,204</u>
TOTAL SCHOOL BASED EXPENDITURES	<u>1,309,391</u>	<u>9,779</u>	<u>1,319,170</u>	<u>1,311,966</u>	<u>7,204</u>
Other Financing Sources:					
Operating Transfer In	1,309,391	9,779	1,319,170	1,311,966	7,204
Total Other Financing Sources:	<u>1,309,391</u>	<u>9,779</u>	<u>1,319,170</u>	<u>1,311,966</u>	<u>7,204</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, 2017**

193 Services

	Nonpublic <u>Technology</u>	Nonpublic <u>Nursing</u>	Nonpublic <u>Textbooks</u>	Nonpublic <u>Security</u>	Nonpublic <u>Comp. Ed.</u>	Nonpublic <u>ESL</u>	Nonpublic <u>Sunol. Inst.</u>	Nonpublic <u>Exam. and Class</u>	Nonpublic <u>Speech Corr.</u>	Home <u>Instruction</u>	Sub-totals <u>Exhibit E-1A</u>	Sub-totals <u>Exhibit E-1B</u>	Grand <u>Total</u>
REVENUES													
Intergovernmental													
State	\$ 25,575	\$ 96,930	\$ 59,109	\$ 42,662	\$ 93,522	\$ 1,096	\$ 50,692	\$ 81,220	\$ 35,075	\$ 1,413	-	\$ 12,268,023	\$ 12,755,317
Federal											\$ 1,939,081	-	1,939,081
Other											9,855	-	9,855
Total Revenues	\$ 25,575	\$ 96,930	\$ 59,109	\$ 42,662	\$ 93,522	\$ 1,096	\$ 50,692	\$ 81,220	\$ 35,075	\$ 1,413	\$ 1,948,936	\$ 12,268,023	\$ 14,704,253
EXPENDITURES													
Instruction													
Salaries of Teachers											\$ 278,488	\$ 100,039	\$ 378,527
Other Salaries for Instruction													-
Other Salaries													-
Purchased Prof. and Technical Services											401,516	-	401,516
Purchased Professional-Educational Services													-
Tuition											563,435		563,435
Other Purchased Services													-
Miscellaneous Purchased Services													-
General Supplies											15,475	9,991	25,466
Textbooks			\$ 59,109										59,109
Other Objects													-
Total Instruction	-	-	59,109	-	-	-	-	-	-	-	1,258,914	110,030	1,428,053
Support Services													
Salaries											20,744	247,230	267,974
Salaries of Teachers													-
Salaries of Program Directors												94,804	94,804
Salaries of Supervisors of Instruction													-
Salaries of Other Professional Staff												401,089	401,089
Salaries of Secretarial and Clerical												93,466	93,466
Salaries of Community Parent Specialist												59,930	59,930
Salaries of Master Teachers												249,843	249,843
Other Salaries												337,814	337,814
Personal Services Employee-Benefits											22,892	368,660	391,552
Purchased Professional Educ Svcs	\$ 25,575				\$ 93,522	\$ 1,096	\$ 50,692	\$ 81,220	\$ 35,075	\$ 1,413		4,393	292,986
Purchased Technical Services													-
Purchased Professional and Technical Services											28,903		28,903
Purchased Educ. Service-Contracted Pre-K												9,480,960	9,480,960
Purchased Educ. Services-Head Start												796,230	796,230
Cleaning, Repairs and Maintenance Services													-
Other Purchased Professional-Education Services												3,454	3,454
Other Purchased Professional Services												2,950	2,950
Contracted Services (Other than Between Home & School)													-
Travel												4,327	4,327
Other Purchased Services											62,520		62,520
Miscellaneous Purchased Services		\$ 96,930											96,930
Supplies and Materials											22,242	11,710	33,952
Other Objects				42,662							3,431	444,473	490,566
Total Support Services	25,575	96,930	-	42,662	93,522	1,096	50,692	81,220	35,075	1,413	160,732	12,601,333	13,190,250

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	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 ESL	Nonpublic Suppl. Inst.	Nonpublic Exam. and Class	Nonpublic Speech Corr.	Home Instruction			
Transfer of Funds to SBB	-	-	-	-	-	-	-	-	-	-	\$ 518,875	-	\$ 518,875
Facilities Acquisition and Construction Serv.													
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	10,415	-	10,415
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	\$ -	-
Total Facilities Acquisitions and Construction Serv.	-	-	-	-	-	-	-	-	-	-	10,415	-	10,415
Total Expenditures	\$ 25,575	\$ 96,930	\$ 59,109	\$ 42,662	\$ 93,522	\$ 1,096	\$ 50,692	\$ 81,220	\$ 35,075	\$ 1,413	1,948,936	12,711,363	15,147,593
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(443,340)	(443,340)
Other Financing Sources													
Transfer In- General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,340	\$ 443,340

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Local</u> <u>Donations</u>	<u>Title I</u>	<u>I.D.E.A.</u> <u>Part</u> <u>B-Basic</u> <u>Reg. Prog.</u>	<u>I.D.E.A.</u> <u>Part B-</u> <u>Preschool</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title III</u> <u>Immigrant</u>	<u>Subtotals</u>
REVENUES								
Intergovernmental								
State								-
Federal		\$ 950,214	\$ 749,954	\$ -	\$ 226,904	\$ 11,809	\$ 200	\$ 1,939,081
Other	\$ 9,855	-	-	-	-	-	-	9,855
Total Revenues	\$ 9,855	\$ 950,214	\$ 749,954	\$ -	\$ 226,904	\$ 11,809	\$ 200	\$ 1,948,936
EXPENDITURES								
Instruction								
Salaries of Teachers		\$ 278,488						\$ 278,488
Other Salaries								-
Purchased Prof. and Tech. Services	\$ 3,374	211,623	\$ 186,519					401,516
Tuition			563,435	\$ -				563,435
Other Purchased Services								-
General Supplies	442	13,509				\$ 1,324	\$ 200	15,475
Textbooks								-
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	3,816	503,620	749,954	-	-	1,324	200	1,258,914
Support Services								
Salaries		1,400			\$ 19,344			20,744
Salaries of Program Directors								-
Salaries of Other Professional Staff								-
Salaries of Secr. And Clerical Assis.								-
Other Salaries								-
Personal Services - Employee Benefits		21,412			1,480			22,892
Purchased Prof Educ Services								-
Purchased Prof. and Tech. Services					28,903			28,903
Cleaning, Repair and Maintenance Services								-
Travel								-
Other Purchased Services					62,450	70		62,520
Miscellaneous Purchased Services								-
Supplies and Materials	6,039	11,078			5,125			22,242
Other Objects	-	3,431	-	-	-	-	-	3,431
Total Support Services	6,039	37,321	-	-	117,302	70	-	160,732

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Local Donations</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	-		-	-		10,415		\$ 10,415
Noninstructional Equipment	-		-	-		-		-
	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Total Facilities Acquisitions and Construction Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,415</u>	<u>-</u>	<u>10,415</u>
Transfer of Funds to SBB	<u>-</u>	<u>409,273</u>	<u>-</u>	<u>-</u>	<u>109,602</u>	<u>-</u>	<u>-</u>	<u>518,875</u>
Total Expenditures	<u>9,855</u>	<u>950,214</u>	<u>\$ 749,954</u>	<u>\$ -</u>	<u>226,904</u>	<u>\$ 11,809</u>	<u>\$ 200</u>	<u>1,948,936</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>

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Family Friendly Centers</u>	<u>HSNJRF</u>	<u>NJ School Based Youth Services</u>	<u>Preschool Education Aid</u>	<u>Subtotals</u>
REVENUES					
Intergovernmental					
State	\$ 43,050	\$ 849	\$ 263,388	\$ 11,960,736	\$ 12,268,023
Federal	-	-	-	-	-
Other	-	-	-	-	-
Total Revenues	<u>\$ 43,050</u>	<u>\$ 849</u>	<u>\$ 263,388</u>	<u>\$ 11,960,736</u>	<u>\$ 12,268,023</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 43,050			\$ 56,989	\$ 100,039
Salaries of Secr. And Clerical Assistants					-
Other Salaries for Instruction					-
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		849		9,142	9,991
Textbooks					-
Other Objects					-
Total Instruction	<u>43,050</u>	<u>849</u>	<u>-</u>	<u>66,131</u>	<u>110,030</u>
Support Services					
Salaries			\$ 247,230		247,230
Salaries of Program Directors				\$ 94,804	94,804
Salaries of Other Professional Staff				401,089	401,089
Salaries of Secr. and Clerical Assistants				93,466	93,466
Other Salaries				337,814	337,814
Salaries of Community Parent Specialist				59,930	59,930
Salaries of Master Teachers				249,843	249,843
Personal Services - Employee Benefits				368,660	368,660
Purchased Professional Educational Services			4,393		4,393
Purchased Prof. and Tech. Services					-
Purchased Educ. Services-Contracted Pre-K				9,480,960	9,480,960
Purchased Educ. Services-Head Start				796,230	796,230
Other Purchased Prof Tech. Services					-
Other Purchased Professional-Education Services				3,454	3,454
Other Purchased Professional Services				2,950	2,950
Cleaning, Repairs and Maintenance Services					-
Contracted Services (Other than Between Home & School)					-
Travel				4,327	4,327
Other Purchased Services					-
Supplies and Materials			424	11,286	11,710
Other Objects			11,341	433,132	444,473
Total Support Services	<u>-</u>	<u>-</u>	<u>263,388</u>	<u>12,337,945</u>	<u>12,601,333</u>

HOBOKEN PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	<u>Family Friendly Centers</u>	<u>HSNJRF</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	\$ 43,050	\$ 849	\$ 263,388	12,404,076	12,711,363
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	(443,340)	(443,340)
Other Financing Sources Transfer In- General Fund	-	-	-	\$ 443,340	\$ 443,340

**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, 2017**

	<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	\$ 704,552	\$ (647,563)	\$ 56,989	\$ 56,989	\$ -
Other Salaries for Instruction	306,075	(306,075)	-	-	-
General Supplies	77,000	(65,882)	11,118	9,142	1,976
Other Objects	8,000	(8,000)	-	-	-
Total Instruction Services	<u>1,095,627</u>	<u>(1,027,520)</u>	<u>68,107</u>	<u>66,131</u>	<u>1,976</u>
Support Services					
Salaries of Program Directors	97,748	(2,944)	94,804	94,804	-
Salaries of Other Professional Staff	400,725	394	401,119	401,089	30
Salaries of Secr. and Clerical Assistants	141,422	(47,956)	93,466	93,466	-
Other Salaries	362,249	(24,434)	337,815	337,814	1
Salaries of Community Parent Involvement Spec.	65,840	(5,910)	59,930	59,930	-
Salaries of Master Teachers	243,947	5,986	249,933	249,843	90
Personal Services - Employee Benefits	849,545	(480,885)	368,660	368,660	-
Purchased Professional - Educational Services- Contracted Pre-K	7,110,825	2,449,349	9,560,174	9,480,960	79,214
Purchased Professional - Educational Services- Head Start	938,070	(141,840)	796,230	796,230	-
Other Purchased Professional-Ed Services	77,000	(70,726)	6,274	3,454	2,820
Other Purchased Professional Services	20,000	(17,000)	3,000	2,950	50
Cleaning, Repair and Maintenance Services	140,005	(133,005)	7,000	-	7,000
Contracted Services (Other than Between Home and School)	7,500	(7,500)	-	-	-
Travel	30,000	(22,886)	7,114	4,327	2,787
Supplies and Materials	94,128	(82,808)	11,320	11,286	34
Other Objects	509,161	(76,029)	433,132	433,132	-
Total Support Services	<u>11,088,165</u>	<u>1,341,806</u>	<u>12,429,971</u>	<u>12,337,945</u>	<u>92,026</u>
Facilities Acquisition and Construction Svcs.					
Instructional Equipment	110,000	(110,000)	-	-	-
Non-Instructional Equipment	20,000	(20,000)	-	-	-
Total Facilities Acquisition and Construction	<u>130,000</u>	<u>(130,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 12,313,792</u>	<u>\$ 184,286</u>	<u>\$ 12,498,078</u>	<u>\$ 12,404,076</u>	<u>\$ 94,002</u>

Calculation of Budget Carryover

Total 2016-2017 Preschool Education Allocation	\$ 11,517,480
Add: Actual ECPA Carryover (June 30, 2016)	1,481,402
Add: Prior Year Payables Cancelled	84,003
Add: Budgeted Transfer from the General Fund 2016-2017 Inclusion	<u>443,340</u>
Total Preschool Education Aid Funds Available for 2016-2017 Budget	13,526,225
Less: 2016-2017 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>12,498,078</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2017	1,028,147
Add: June 30, 2017 Unexpended Preschool Education Aid	94,002
2016-2017 Actual Carryover - Preschool Education Aid	<u>\$ 1,122,149</u>
2016-2017 Preschool Education Aid Carryover Budgeted for Preschool Education in 2017-2018	<u>\$ 1,027,360</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, 2017**

<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, 2017</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	\$ 2,772	\$ 42,158
Acquisition of Various Improvements- Lease Purchase		1,450,000			1,450,000	-
Renovations at Wallace and Brandt Schools- Ground Lease Purchase		450,000			292,677	157,323
Middle School Renovations and District Wide Technology Upgrades		<u>2,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800,000</u>
sub-total Local Projects		<u>9,812,571</u>	<u>-</u>	<u>5,067,641</u>	<u>1,745,449</u>	<u>2,999,481</u>
Schools Development Authority - Educational Facilities Construction Aid						
<u>On-Behalf Payments</u>						
A.J. Demarest M.S. 2210-010-00-0626		4,889,591		4,889,591		
Hoboken H.S. 2210-005-00-0691		2,867,759		2,867,759		
Hoboken H.S. 2210-005-03-0786		1,148,682		1,148,682		
Hoboken H.S. 2210-005-05-OAPR		18,500		18,500		
Joseph F. Brandt 2210-050-01-0782		1,045,576		1,045,576		
Joseph F. Brandt 2210-050-00-0624		8,525,289		8,525,289		
New Hoboken Elementary School 2210-N01-03-0642		53,226		53,226		
New Hoboken High School 2210-N02-03-0643		80,881		80,881		
New Hoboken Middle School 2210-N03-03-0644		436,538		436,538		
Salvatore R. Calabro, No. 4 E.S. 2210-063-00-0625		1,252,577		1,252,577		
Salvatore R. Calabro, No. 4 E.S. 2210-063-01-0780		10,594,701		10,594,701		
Thomas G. Connors 2210-065-00-0627		6,328,970		6,328,970		
Thomas G. Connors 2210-065-01-0783		1,308,622		1,183,308	125,314	
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		<u>12,761</u>	<u>-</u>	<u>12,761</u>	<u>-</u>	<u>-</u>
sub-total On-Behalf SDA Payments		<u>45,860,267</u>	<u>-</u>	<u>45,734,953</u>	<u>125,314</u>	<u>-</u>
<u>Direct Payments</u>						
A.J. Demarest M.S. 2210-010-08-0FAC-00		948,345		948,345		
Brandt Middle School 2210-050-08-0IAQ-00		620,374	\$ 24,451	595,923		
Hoboken High School 2210-005-08-0FAD-00		664,032	53,174	610,858		
Wallace No. 6 School 2210-070-08-0IAR		30,483	2,023	28,460		
Brandt Middle School 2210-050-12-1400		<u>1,055,450</u>	<u>200,792</u>	<u>513,659</u>	<u>340,999</u>	<u>-</u>
sub-total Direct SDA Payments		<u>3,318,684</u>	<u>280,440</u>	<u>2,697,245</u>	<u>340,999</u>	<u>-</u>
Total Expenditures		<u>\$ 58,991,522</u>	<u>\$ 280,440</u>	<u>\$ 53,499,839</u>	<u>\$ 2,211,762</u>	<u>\$ 2,999,481</u>
<u>Reconciliation of Fund Balance</u>						
Project Balances						\$ 2,999,481
Interest Earning to be Utilized for Payment of Lease Purchase Principal and Interest						<u>2,109</u>
Total Fund Balance, June 30, 2017						<u>\$ 3,001,590</u>

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Revenues and Other Financing Sources

Revenues	
SDA Grant - On Behalf	\$ 125,314
Interest	2,025
Other Financing Sources	
Lease Purchase Proceeds	1,900,000
Transfers from Capital Reserve	<u>2,800,000</u>
 Total Revenues	 <u>4,827,339</u>

Expenditures and Other Financing Uses

Expenditures	
Purchased Professional and Technical Services	91,447
Construction Services	1,806,901
Other	188,100
On-Behalf SDA Construction Services	125,314
Cancelled SDA Grant Receivable	200,792
Other Financing Uses	
Return Capital Reserve Funds to General Fund	<u>814,803</u>
 Total Expenditures and Other Financing Uses	 <u>3,227,357</u>

Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,599,982
 Fund Balance- Beginning of Year	 <u>1,401,608</u>
 Fund Balance- End of Year	 <u>\$ 3,001,590</u>

Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance per Governmental Funds (Budgetary)	\$ 3,001,590
Less Unearned Revenue SDA Grant Revenue	<u>-</u>
 Fund Balance per Governmental Funds (GAAP)	 <u>\$ 3,001,590</u>

Recapitulation of Fund Balance (GAAP)

Year End Encumbrances	\$ 157,323
Available for Capital Project Expenditures	2,842,158
Available for Lease Purchase Payments	<u>2,109</u>
 Total Fund Balance - Restricted for Capital Projects	 <u>\$ 3,001,590</u>

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DISTRICT WIDE LIGHTING UPGRADE PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Lease Purchase Proceeds	\$ 1,000,000	-	\$ 1,000,000	\$ 1,000,000
 Total Revenues and Other Financing Sources	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
 Expenditures and Other Financing Uses				
Construction Services	<u>955,070</u>	\$ 2,772	<u>957,842</u>	<u>1,000,000</u>
 Total Expenditures and Other Financing Uses	<u>955,070</u>	<u>-</u>	<u>957,842</u>	<u>1,000,000</u>
 Excess of Revenue Over Expenditures	<u>\$ 44,930</u>	<u>\$ -</u>	<u>\$ 42,158</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	95.78%			
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, 2017**

	<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	<u>948,345</u>	<u>-</u>	<u>948,345</u>	<u>948,345</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	33,681		33,681	33,681
Construction Services	<u>914,664</u>	<u>-</u>	<u>914,664</u>	<u>914,664</u>
Total Expenditures and Other Financing Uses	<u>948,345</u>	<u>-</u>	<u>948,345</u>	<u>948,345</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2017**

	<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	\$ 595,923	-	\$ 595,923	\$ 595,923
Total Revenues and Other Financing Sources	<u>595,923</u>	<u>-</u>	<u>595,923</u>	<u>595,923</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	17,758		17,758	17,758
Construction Services	<u>578,165</u>	<u>-</u>	<u>578,165</u>	<u>578,165</u>
Total Expenditures and Other Financing Uses	<u>595,923</u>	<u>-</u>	<u>595,923</u>	<u>595,923</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</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, 2017**

	<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	\$ 610,858	-	\$ 610,858	\$ 610,858
 Total Revenues and Other Financing Sources	 610,858	 -	 610,858	 610,858
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	92,088		92,088	92,088
Construction Services	518,770	-	518,770	518,770
 Total Expenditures and Other Financing Uses	 610,858	 -	 610,858	 610,858
 Excess (Deficit) of Revenue Over Expenditures	 \$ -	 \$ -	 \$ -	 \$ -

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	\$ 610,858
 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, 2017**

	<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	\$ 28,460	-	\$ 28,460	\$ 28,460
 Total Revenues and Other Financing Sources	 28,460	 -	 28,460	 28,460
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	8,720		8,720	8,720
Construction Services	19,740	\$ -	19,740	19,740
 Total Expenditures and Other Financing Uses	 28,460	 -	 28,460	 28,460
 Excess (Deficit) of Revenue Over Expenditures	 \$ -	 \$ -	 \$ -	 \$ -

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	\$ 28,460
 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, 2017**

	<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	\$ 1,055,450	\$ (200,792)	\$ 854,658	\$ 1,055,450
 Total Revenues and Other Financing Sources	 <u>1,055,450</u>	 <u>(200,792)</u>	 <u>854,658</u>	 <u>1,055,450</u>
Expenditures and Other Financing Uses				
Other	-	188,100	188,100	-
Construction Services	513,659	152,899	666,558	1,055,450
 Total Expenditures and Other Financing Uses	 <u>513,659</u>	 <u>340,999</u>	 <u>854,658</u>	 <u>1,055,450</u>
 Excess (Deficit) of Revenue Over Expenditures	 <u>\$ 541,791</u>	 <u>\$ (541,791)</u>	 <u>\$ -</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	\$ 854,658
 Percentage Increase Over Original Authorized Cost	 0.00%
Percentage Completion	81%
Original Target Completion Date	2014/2015
Revised Target Completion Date	2016/2017

**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, 2017**

	<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)	\$ -	\$ -
Total Revenues and Other Financing Sources	<u>814,803</u>	<u>(814,803)</u>	<u>-</u>	<u>-</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-	-	-	-
Construction Services	-	-	-	-
Total Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ 814,803</u>	<u>\$ (814,803)</u>	<u>\$ -</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				
Original Target Completion Date	2016/17			
Revised Target Completion Date				

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS AT WALLACE SCHOOL AND BRANDT SCHOOL - GROUND LEASE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Lease Purchase Proceeds	-	\$ 450,000	\$ 450,000	\$ 450,000
Interest Earnings	-	1,663	1,663	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	-	451,663	451,663	450,000
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-	44,987	44,987	44,987
Construction Services	-	247,690	247,690	405,013
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	-	292,677	292,677	450,000
Excess of Revenue Over Expenditures	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ 158,986	\$ 158,986	\$ -

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	\$ 450,000
Additional Authorized Cost	
Revised Authorized Cost	\$ 450,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	65.04%
Original Target Completion Date	2017/2018
Revised Target Completion Date	2017/2018

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
ACQUISITION OF VARIOUS EQUIPMENT AND IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Prior Periods</u>	<u>Current Period</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Lease Purchase Proceeds	-	\$ 1,450,000	\$ 1,450,000	\$ 1,450,000
Interest Earnings	-	362	362	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	-	1,450,362	1,450,362	1,450,000
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-	46,460	46,460	46,460
Construction Services	-	1,403,540	1,403,540	1,403,540
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and Other Financing Uses	-	1,450,000	1,450,000	1,450,000
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ 362</u>	<u>\$ 362</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	\$ 1,450,000
Additional Authorized Cost	
Revised Authorized Cost	\$ 1,450,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	2016/2017
Revised Target Completion Date	2016/2017

**HOBOKEN PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MIDDLE SCHOOL RENOVATIONS AND DISTRICT WIDE TECHNOLOGY UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<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	\$ -	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000
Total Revenues and Other Financing Sources	<u>-</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	-		-	-
Construction Services	-	-	-	2,800,000
Equipment	-	-	-	-
Total Expenditures and Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,800,000</u>
Excess (Deficit) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ 2,800,000</u>	<u>\$ 2,800,000</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	\$ 2,800,000			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 2,800,000			
Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	0%			
Original Target Completion Date	2017/2018			
Revised Target Completion Date	N/A			

ENTERPRISE FUND

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON-MAJOR
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Non-Major Enterprise Funds</u>
	<u>After Care Program</u>
ASSETS	
Cash	\$ <u>300</u>
Total Assets	<u>300</u>
 LIABILITIES	
Current Liabilities	
Due to Other Funds	-
Unearned Revenue	<u>300</u>
Total Current Liabilities	<u>300</u>
 NET POSITION	
Unrestricted	<u>-</u>
Total Net Position	<u>\$ -</u>

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
OPERATING REVENUES	
Charges for Services	
Program Fees	\$ 106,970
	106,970
Total Operating Revenues	
OPERATING EXPENSES	
Salaries and Employee Benefits	290,032
Purchased Professional Services	355,833
	645,865
Total Operating Expenses	
Operating Loss	(538,895)
Transfers	
Transfer In	433,995
Change in Net Position	(104,900)
Total Net Position, Beginning of Year	104,900
Total Net Position, End of Year	\$ -

**HOBOKEN PUBLIC SCHOOLS
ENTERPRISE FUND - NON-MAJOR
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Non-Major Enterprise Fund</u>
	<u>After Care Program</u>
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 107,270
Cash Payments for Employees	
Salaries & Benefits	(290,032)
Cash Payments to Suppliers for Goods and Services	<u>(355,833)</u>
Net Cash Used by Operating Activities	<u>(538,595)</u>
 Cash Flows from Noncapital Financing Activities	
Cash Received from General Fund	<u>433,995</u>
Net Cash Provided by Noncapital Financing Activities	<u>433,995</u>
 Net Decrease in Cash	(104,600)
Cash , Beginning of Year	<u>104,900</u>
Cash, End of Year	<u>\$ 300</u>
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating Loss	\$ (538,895)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Increase/(Decrease) in Due to Other Funds	-
Increase/(Decrease) in Unearned Revenue	<u>300</u>
Total Adjustments	<u>300</u>
Net Cash Used by Operating Activities	<u>\$ (538,595)</u>

FIDUCIARY FUNDS

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2017**

	<u>Agency</u>		<u>Total</u>
	<u>Student Activity</u>	<u>Payroll</u>	
ASSETS			
Cash	\$ 132,009	\$ 645,628	\$ 777,637
Prepaid Items	-	1,422	1,422
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 132,009</u>	<u>\$ 647,050</u>	<u>\$ 779,059</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages (Deficit)		\$ (1,180)	\$ (1,180)
Payroll Deductions and Withholdings Payable		640,727	640,727
Due to Other Funds		7,503	7,503
Due to Student Groups	\$ 132,009	-	132,009
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 132,009</u>	<u>\$ 647,050</u>	<u>\$ 779,059</u>

**HOBOKEN PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Balance, July 1, 2016</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2017</u>
<u>Elementary Schools</u>				
Wallace School	\$ 1,923		\$ 90	\$ 1,833
Salvatore R. Calabro School	535			535
Thomas G. Connors	169	\$ 8,084	7,356	897
	<u>2,627</u>	<u>8,084</u>	<u>7,446</u>	<u>3,265</u>
Total Elementary Schools				
<u>High School</u>				
General Activity Fund	108,905	145,345	130,118	124,132
Athletics	-	46,576	41,964	4,612
	<u>108,905</u>	<u>191,921</u>	<u>172,082</u>	<u>128,744</u>
Total High School				
Total	<u>\$ 111,532</u>	<u>\$ 200,005</u>	<u>\$ 179,528</u>	<u>\$ 132,009</u>

**HOBOKEN PUBLIC SCHOOLS
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Balance, July 1, 2016</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2017</u>
Due to Other Funds	\$ 6,553	\$ 950		\$ 7,503
Payroll Deductions and Withholdings	270,405	15,993,831	15,623,509	640,727
Accrued Salaries and Wages (Deficit)	(2,256)	16,720,417	16,719,341	(1,180)
Reserve for Flexible Spending	-	36,028	36,028	-
Prepaid Items	(862)	-	560	(1,422)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>\$ 273,840</u>	<u>\$ 32,751,226</u>	<u>\$ 32,379,438</u>	<u>\$ 645,628</u>

LONG-TERM DEBT

**HOBOKEN PUBLIC SCHOOLS
LONG TERM DEBT
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES/LEASE PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

<u>Description</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2016</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2017</u>
Lighting and Lighting Control Equipment	8/15/2013	\$ 1,000,000	1.42%	\$ 400,000		\$ 200,000	\$ 200,000
Acquisition of Equipment	9/13/2016	1,450,000	1.40%	-	\$ 1,450,000	-	1,450,000
Acquisition of Equipment	11/9/2016	450,000	1.96%	-	450,000	-	450,000
				<u>\$ 400,000</u>	<u>\$ 1,900,000</u>	<u>\$ 200,000</u>	<u>\$ 2,100,000</u>
						<u>\$ 200,000</u>	
							Paid by Budget Appropriation

HOBOKEN PUBLIC SCHOOLS
LONG-TERM DEBT
SCHEDULE OF LOANS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOT APPLICABLE

**HOBOKEN PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	(Restated)						(Restated)			
Governmental activities										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 10,638,126
Unrestricted	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737	4,686,473	6,133,701
Total governmental activities net position	<u>(9,337,045)</u>	<u>(7,865,224)</u>	<u>(6,694,230)</u>	<u>(8,488,185)</u>	<u>(7,337,554)</u>	<u>(4,869,288)</u>	<u>(17,530,728)</u>	<u>(15,688,907)</u>	<u>(16,470,682)</u>	<u>(17,729,922)</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>	<u>\$ (958,095)</u>
Business-type activities										
Net Investment in Capital Assets										
Restricted	\$ 142,427	\$ 126,787	\$ 142,310	\$ 122,664	\$ 48,955	\$ 19,679	\$ 112,834	\$ 100,426	\$ 109,636	\$ 96,998
Unrestricted	(42,208)	(244,992)	(434,425)	(783,849)	(974,485)	(1,071,173)	(586,173)	152,157	178,502	74,377
Total business-type activities net position	<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>	<u>\$ 171,375</u>
District-wide										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 10,735,124
Unrestricted	750,000	810,000	750,000	750,000	514,814	74,152	849,225	2,210,737	4,686,473	6,133,701
Total district net position	<u>(9,379,253)</u>	<u>(8,110,216)</u>	<u>(7,128,655)</u>	<u>(9,272,034)</u>	<u>(8,312,039)</u>	<u>(5,940,461)</u>	<u>(18,116,901)</u>	<u>(15,536,750)</u>	<u>(16,292,180)</u>	<u>(17,655,545)</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>	<u>\$ (786,720)</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,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
Instruction										
Regular	\$ 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	\$ 46,227,801
Special education	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	9,959,775
Other special education										
Other instruction	576,634	439,467	793,236	507,227	391,025	377,032	115,067	95,316	110,176	226,914
School Sponsored Activities and Athletics	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	2,096,676
Adult Continuing Education	72,996	203,062	194,604	149,219	215,509	111,956	4,883	-	-	-
Support Services:										
Tuition										
Student & instruction related services	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	11,697,539
School administrative services	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	3,072,576
General administrative services	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	1,076,172
Plant operations and maintenance	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	9,718,374
Central and other support services	970,882	617,419	1,200,727	1,179,722	942,232	969,084	1,073,621	1,023,391	1,120,122	1,102,711
Pupil transportation	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	1,618,080
Special Schools										
Charter Schools										
Interest on long-term debt	59,759	50,741	41,408	31,733	21,698	17,824	12,001	8,689	5,831	25,259
Total governmental activities expenses	62,492,159	56,424,178	60,297,832	61,128,447	60,800,348	63,912,140	63,634,505	70,764,345	77,937,443	86,821,877
Business-type activities:										
Food service	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	990,750
After Care							107,378	113,891	137,506	645,865
Total business-type activities expense	1,067,242	1,301,220	1,293,551	968,736	871,727	1,074,759	1,131,039	1,147,252	1,152,368	1,636,615
Total district expenses	\$ 63,559,401	\$ 57,725,398	\$ 61,591,383	\$ 62,097,183	\$ 61,672,075	\$ 64,986,899	\$ 64,765,544	\$ 71,911,597	\$ 79,089,811	\$ 88,458,492
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 442,111	\$ 424,848	\$ 384,930	\$ 263,215	\$ 432,095	\$ 316,516	\$ 100,636	\$ 73,500	\$ 99,665	\$ 199,242
Support Services			980,117	289,568	315,722	369,537	337,344	576,855	526,263	672,453
Operating Grants and Contributions	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	34,540,678
Capital grants and contributions	118,852	5,505,504	517,006	1,746,672	373,106	-	31,316	222,875	494,982	287,558
Total governmental activities program revenues	18,700,511	21,166,722	18,003,247	18,587,510	19,832,651	21,766,959	21,073,384	26,693,701	30,099,706	35,699,931
Business-type activities:										
Charges for services										
Food service	136,453	108,605	151,984	124,967	171,199	191,564	247,331	227,255	303,082	313,123
After Care Program							153,734	140,141	169,800	106,970
Operating grants and contributions	632,248	574,191	633,414	474,699	500,209	632,231	641,072	611,558	699,890	665,764
Capital grants and contributions			28,417						15,151	
Total business type activities program revenues	768,701	682,796	813,815	599,666	671,408	823,795	1,042,137	978,954	1,187,923	1,085,857
Total district program revenues	\$ 19,469,212	\$ 21,849,518	\$ 18,817,062	\$ 19,187,176	\$ 20,504,059	\$ 22,590,754	\$ 22,115,521	\$ 27,672,655	\$ 31,287,629	\$ 36,785,788
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (51,121,946)
Business-type activities	(298,541)	(618,424)	(479,736)	(369,070)	(200,319)	(250,964)	(88,902)	(168,298)	35,555	(550,758)
Total district-wide net expense	\$ (44,090,189)	\$ (35,875,880)	\$ (42,774,321)	\$ (42,910,007)	\$ (41,168,016)	\$ (42,396,145)	\$ (42,650,023)	\$ (44,238,942)	\$ (47,802,182)	\$ (51,672,704)

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

	Fiscal Year Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 42,502,765
Investment earnings										
Miscellaneous income	420,182	544,585	227,433	420,331	140,773	521,799	145,613	155,805	166,134	454,330
Tuition received										
Federal & State aid not received										
Federal & State aid not restricted	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	6,337,940
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	(425,000)		(305,826)				(482,960)	(822,533)	-	(433,995)
Miscellaneous adjustment										
Total governmental activities	39,764,490	42,834,561	43,305,679	41,849,048	43,134,535	42,715,230	43,931,440	45,068,121	47,477,918	48,861,040
Business-type activities										
Miscellaneous income						125,000	81,259	71,687	-	
Transfers	425,000		305,826				482,960	822,533	-	433,995
Total business-type activities	425,000	-	305,826	-	-	125,000	564,219	894,220	-	433,995
Total district-wide	\$ 40,189,490	\$ 42,834,561	\$ 43,611,505	\$ 41,849,048	\$ 43,134,535	\$ 42,840,230	\$ 44,495,659	\$ 45,962,341	\$ 47,477,918	\$ 49,295,035
Change in Net Position										
Governmental activities	\$ (4,027,158)	\$ 7,577,105	\$ 1,011,094	\$ (691,889)	\$ 2,166,838	\$ 570,049	\$ 1,370,319	\$ 997,477	\$ (359,819)	\$ (2,260,906)
Business-type activities	126,459	(618,424)	(173,910)	(369,070)	(200,319)	(125,964)	475,317	725,922	35,555	(116,763)
Total district	\$ (3,900,699)	\$ 6,958,681	\$ 837,184	\$ (1,060,959)	\$ 1,966,519	\$ 444,085	\$ 1,845,636	\$ 1,723,399	\$ (324,264)	\$ (2,377,669)

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,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 2,341,718	\$ 1,924,576	\$ 1,695,143							
Unreserved	1,029,001	940,462	1,735,257							
Restricted				\$ 750,000	\$ 130,665	\$ 1	\$ 800,001	\$ 2,445,382	\$ 4,861,482	\$ 4,807,686
Committed						203,765	-	-	246,640	
Assigned				1,258,749	1,872,333	2,361,823	2,866,346	2,783,069	1,335,833	567,178
Unassigned	1,029,001	940,462	1,735,257	(62,683)	(25,119)	(129,900)	(156,961)	(18,816)	(15,668)	114,380
Total general fund	\$ 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	\$ 5,489,244
All Other Governmental Funds										
Reserved	\$ 554		\$ 537,758							
Unreserved	165,435	225,989	(263,860)							
Restricted				616,428	384,149	269,437	94,154	248,033	1,038,572	3,001,590
Unassigned	-	-	-	(278,330)	-	(157,742)	-	-	-	(29,600)
Total all other governmental funds	\$ 165,989	\$ 225,989	\$ 273,898	\$ 338,098	\$ 384,149	\$ 111,695	\$ 94,154	\$ 248,033	\$ 1,038,572	\$ 2,971,990

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,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Tax levy	\$ 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	\$ 42,502,765
Interest Earned			12,516	7,352	2,793	7,783	142	147	10,708	29,207
Miscellaneous	420,182	551,096	214,917	432,035	154,344	591,167	221,000	710,999	172,152	434,978
Tuition - LEA's	247,577	228,057	176,804	149,409	249,632	180,276	100,636	73,500	99,665	199,242
Tuition - Individuals	77,385	89,571	88,118	113,806	13,710	-	-	-	-	-
Tuition - Other	117,149	107,220	120,008	57,100	168,753	136,240	-	-	-	-
Transportation Fees-Other LEAs			173,448	57,100	54,252	53,695	13,104	33,017	28,316	22,570
Rentals			806,669	232,468	261,470	238,691	261,645	543,838	497,947	649,883
State sources	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	29,308,052
Federal sources	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	2,191,932
Total revenue	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	75,338,629
Expenditures										
Instruction										
Regular Instruction	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	39,427,758
Special education instruction	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	8,244,065
Other special instruction										
School Sponsored CoCurricular/Athletics	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	1,674,555
Other instruction	540,620	462,898	796,685	500,218	399,523	399,911	119,448	97,326	105,643	210,805
Adult/Continuing Education	71,226	203,062	194,604	147,750	221,215	119,261	5,081	-	-	-
Support Services:										
Tuition										
Student & inst. related services	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	11,044,379
School administrative services	1,486,104	1,111,135	3,259,971	2,592,430	2,404,902	2,275,171	2,241,710	2,499,665	2,596,813	2,504,850
Other administrative services	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	1,015,491
Plant operations and maintenance	6,797,797	7,152,543	6,554,684	6,229,894	6,084,369	6,085,938	5,636,573	6,048,265	6,309,334	6,556,997
Central services	916,077	634,830	1,203,290	1,178,786	969,891	1,005,041	1,101,454	1,043,371	1,089,064	1,086,248
Pupil transportation	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	1,535,088
Employee benefits										
Special schools										
Transfer to charter school										
Debt service:										
Principal	261,727	267,641	256,827	246,474	253,276	260,597	468,280	200,000	200,000	200,000
Interest and other charges	63,755	54,881	45,692	36,174	26,304	16,061	18,280	9,998	7,141	5,713
Capital Outlay	291,120	5,839,111	857,604	1,903,934	2,046,459	1,683,467	850,151	775,963	911,817	2,324,310
Total expenditures	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	75,810,259
Excess (Deficiency) of revenues over (under) expenditures	308,364	(45,681)	919,097	(1,420,134)	77,864	(814,644)	1,539,116	2,676,661	2,009,191	(471,630)
Other Financing sources (uses)										
Lease Purchase Proceeds						1,000,000	-	-	-	1,900,000
Transfers in			674,347	746,851	741,615	737,625	893,161	766,174	1,672,063	4,577,018
Transfers out	(425,000)	(400,000)	(980,173)	(746,851)	(741,615)	(737,625)	(1,376,121)	(1,588,707)	(1,672,063)	(5,011,013)
Total other financing sources (uses)	(425,000)	(400,000)	(305,826)	-	-	1,000,000	(482,960)	(822,533)	-	1,466,005
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	\$ (116,636)	\$ (445,681)	\$ 613,271	\$ (1,420,134)	\$ 77,864	\$ 185,356	\$ 1,056,156	\$ 1,854,128	\$ 2,009,191	\$ 994,375
Debt service as a percentage of noncapital expenditures	0.61%	9.20%	1.49%	3.14%	3.30%	2.60%	0.77%	0.32%	0.30%	0.27%

* 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>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>	<u>2017</u>
General Fund										
Interest on Investments	\$ 106,625	\$ 38,540	\$ 12,516	\$ 7,352	\$ 2,793	\$ 7,721	\$ 126	\$ 143	\$ 10,705	\$ 27,182
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	649,883
Transportation Fees-Other LEAs			173,448	57,100	54,252	53,695	13,104	33,017	28,316	22,570
E- Rate Reimbursements		258,420	146,103	162,198	-	77,151	62,595	-	-	-
Unspent Insurance Proceeds						203,765	-	-	-	-
Reimburse Prior Year Expenditures										188,100
Other Miscellaneous	<u>301,887</u>	<u>202,825</u>	<u>68,814</u>	<u>250,781</u>	<u>137,980</u>	<u>293,223</u>	<u>145,471</u>	<u>155,658</u>	<u>155,426</u>	<u>237,023</u>
Total Miscellaneous	<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>	<u>1,124,758</u>
Tuition	<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>199,242</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>	<u>\$ 1,324,000</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
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
2017	59,219,900	7,888,306,200	1,882,106,300	95,213,600	1,431,277,300	11,356,123,300	4,828,686	11,360,951,986	13,600,134,323	0.386

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 revaluation 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	
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
2017	0.386	0.474	0.688	0.044	1.592

** - The City of Hoboken had a revaluation done in 2014

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

Taxpayer	2017		2008	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Sovereign Limited LP	\$ 102,913,000	0.91%		
ASN Hoboken I & I LLC	102,706,000	0.90%		
BIT Investment 61 LLC	96,574,200	0.85%		
DSF IV Hoboken Owner LLC	90,708,000	0.80%		
Taylor Morgan Lasalle Invest Mgmt	85,271,500	0.75%		
1130 Grand St Hoboken LLC	81,981,000	0.72%		
Machine Shop Associates c/o Applied	78,570,000	0.69%		
North Independence Associates LP	75,121,000	0.66%		
MPT of Hoboken	65,533,800	0.58%		
Monroe Properties, LLC	58,413,800	0.51%		
ASN Hoboken I & I LLC			\$ 29,800,000	1.01%
Sovereign Limited LP			28,477,500	0.97%
Block 268 LLC c/o Toll Brothers, Inc.			28,119,500	0.96%
BIT Investment Twenty-Eight LLC			23,000,000	0.78%
Machine Shop Associates c/o Applied			18,116,700	0.62%
North Independence Associates LP			17,575,000	0.60%
PT Maxwell LLC			17,432,800	0.59%
Courtyard at Jefferson LLC			15,555,600	0.53%
Metropolitan at Hoboken c/oc AEW CAP			14,400,000	0.49%
North Constitution Associates, LP			14,253,700	0.48%
	\$837,792,300	7.37%	\$ 206,730,800	7.03%

Source: Municipal Tax Assessor, 2008 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>	Current Tax <u>Collections</u>	Percent of Tax Levy <u>Collected</u>
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%
2017	42,502,765	42,502,765	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>		Total District	Percentage of Personal Income	Per Capita
	Loans				
2008	\$	1,553,096	\$ 1,553,096	N/A	\$ 38
2009		1,285,454	1,285,454	N/A	32
2010		1,028,627	1,028,627	N/A	25
2011		782,153	782,153	N/A	16
2012		528,877	528,877	N/A	10
2013		268,280	268,280	N/A	5
2014		NONE	-	N/A	N/A
2015		NONE	-	N/A	N/A
2016		NONE	-	N/A	N/A
2017		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
2008	\$ 1,553,096	\$ -	\$ 1,553,096	0.06%	\$ 38
2009	1,285,454	-	1,285,454	0.04%	32
2010	1,028,627		1,028,627	0.03%	25
2011	782,153		782,153	0.03%	16
2012	528,877		528,877	0.02%	10
2013	268,280		268,280	0.01%	5
2014	NONE		NONE	N/A	N/A
2015	NONE		NONE	N/A	N/A
2016	NONE		NONE	N/A	N/A
2017	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, 2016
(Unaudited)

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
MUNICIPAL DEBT:			
Self Liquidating Debt - City	\$ 30,741,000	\$ 30,741,000	
City of Hoboken	<u>169,609,626</u>	<u>360,974</u>	<u>\$ 169,248,652</u>
	<u>\$ 200,350,626</u>	<u>\$ 31,101,974</u>	<u>169,248,652</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
County of Hudson (A)			126,203,950
North Hudson Sewerage Authority			<u>118,597,407</u>
Overlapping Debt			<u>244,801,357</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 414,050,009</u>

SOURCE:

- (1) City of Hoboken 2016 Annual Debt Statement
- County of Hudson 2016 Annual Debt Statement
- Final Equalization Table, County of Hudson 2016

(A) The debt for this entity was apportioned to City of Hoboken by dividing the municipality's 2016 equalized value by the total 2016 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 2017

Equalized valuation basis	
2014	12,425,885,205
2015	13,251,581,393
2016	<u>15,122,936,371</u>
	<u>40,800,402,969</u>
 Average Equalized Valuation of Taxable Property	 \$ 13,600,134,323
Debt Limit (4 % of average equalization value)	544,005,373
Total Net Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 544,005,373</u>

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	\$ 321,936,907	\$ 365,426,531	\$ 407,213,582	\$ 417,682,900	\$ 413,080,073	\$ -	\$ 405,303,795	\$ 441,600,504	\$ 441,600,504	\$ 544,005,373
Total net debt applicable to limit	<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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<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>\$ (268,280)</u>	<u>\$ 405,303,795</u>	<u>\$ 441,600,504</u>	<u>\$ 441,600,504</u>	<u>\$ 544,005,373</u>
Total net debt applicable to the limit as a percentage of debt limit	0.48%	0.35%	0.25%	0.19%	0.13%	#DIV/0!	0.00%	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>
2007	39,930 (E)	\$ 38,902 (R)	2.4%
2008	40,314 (E)	40,816 (R)	3.1%
2009	41,015 (E)	43,644 (R)	5.7%
2010	50,095 (E)	42,181 (R)	5.6%
2011	50,966 (E)	44,241 (R)	5%
2012	51,818 (E)	46,295 (R)	5%
2013	52,672 (E)	47,819 (R)	4.3%
2014	53,173 (E)	47,886 (R)	4.3%
2015	53,635 (E)	50,088 (R)	2.7%
2016	54,379 (E)	53,945 (R)	2.4%

Source: New Jersey State Department of Education

(E) - Estimate

(R) - Revised

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

<u>Employer</u>	<u>2017</u>		<u>2008</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.	4,900	25.76%		
Hoboken University Medical Center	1,647	8.66%		
Marsh USA, Inc.	1,500	7.88%		
City of Hoboken	800	4.20%		
NJ Transit Corp.	700	3.68%		
Academy Lines Inc.	570	3.00%		
Shipco Transport	550	2.89%		
Stevens Institute of Technology	500	2.63%		
Hoboken Board of Education	448	2.35%		
Guy Carpenter & Co. Inc.	250	1.31%		
Marsh USA, Inc.			1,500	9.12%
Hoboken University Medical Center (formerly St. Mary Hospital)			1,200	7.29%
NJ Transit Corp.			700	4.25%
City of Hoboken			571	3.47%
Hoboken Board of Education			537	3.13%
Stevens Institute of Technology			500	3.04%
TTI Team Telecom International			400	2.43%
Hudson Sewing Inc. (Vision Textiles)			300	1.82%
Academy Bus Tours Inc.			250	1.52%
Minolance, Inc.			225	1.37%
	<u>11,865</u>	<u>62.36%</u>	<u>6,183</u>	<u>37.44%</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>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>	<u>2017</u>
Instruction	210.8	197.4	184.00	208.40	206.80	206.80	232.90	223.50	237.00	228.70
Support Services:										
Student & instruction related services	89.5	71.7	89.60	73.50	66.50	66.50	41.50	41.20	44.50	43.00
General administration	3.0	2.0	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
School administrative services	9.0	5.0	5.00	15.00	14.20	14.20	29.00	26.60	27.10	26.00
Central and Other Support Services	7.2	2.6	1.60	6.00	8.00	8.00	17.50	14.50	14.50	20.50
Plant operations and maintenance	55.1	48.3	64.50	42.20	50.00	50.00	79.50	69.10	78.50	52.70
Pupil transportation	25.6	21.0	20.00	28.50	25.00	25.00	1.50	1.50	1.50	1.50
Special Revenue	13.3	14.2	10.90	19.60	20.10	20.10	7.00	7.00	7.00	
Other	17.6	6.0	10.00	10.50	-	-	-	-	-	-
Total	<u>431.1</u>	<u>368.2</u>	<u>388.6</u>	<u>405.7</u>	<u>392.6</u>	<u>392.6</u>	<u>410.9</u>	<u>385.4</u>	<u>412.1</u>	<u>374.4</u>

Source: District Personnel Records

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				
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%	94.09%
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	12.95	9.64	N/A	10.0	1,716	1,612	0.36%	93.94%
2016	2,546	68,406,023	26,868	4.32%	207	10.00	8.18	N/A	9.0	1,777	1,765	3.37%	99.32%
2017	2,596	73,280,236	28,228	7.84%	195	N/A	N/A	N/A	N/A	1,770	1,667	3.13%	94.23%

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 2008, elementary consists of Calabro (K-6), Connors (K-6) and Wallace (K-6) Schools.
 - e 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 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)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>District Building</u>										
<u>Elementary School</u>										
<u>Wallace No. 6 (1972)</u>										
Square Feet	125,500	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094	152,094
Capacity (Students)	565	565	565	565	565	565	565	565	565	565
Enrollment	746	713	744	666	666	590	605	599	632	631
<u>Thomas G. Connors (1908)</u>										
Square Feet	60,265	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799	65,799
Capacity (Students)	339	338	338	338	338	338	338	338	338	338
Enrollment	415	383	346	267	267	257	257	229	224	244
<u>Salvatore R. Calabro No. 4 (1976)</u>										
Square Feet	30,750	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550	41,550
Capacity (Students)	222	137	137	137	137	137	137	137	137	137
Enrollment	266	162 *	160 *	134	134	132	128	119	118	116
<u>Joseph F. Brandt No. 2 (1920)</u>										
Square Feet	79,290	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945	77,945
Capacity (Students)	469	469	469	469	469	469	469	469	469	469
Enrollment	321	490	82	56	56	60	111	269	283	163
<u>Hoboken Middle School **</u>										
<u>A.J. Demarest (1910)</u>										
Square Feet	82,435	89,042	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	69	70	73	-	-	-	-	-	-	212
<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)	829	829	829	829	829	829	829	829	829	829
Enrollment	539	537	508	667	667	586	683	643	664	452
<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

164

Number of Schools at June 30, 2017

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

* Swing Space enrollment included

** Middle School part of High School during FY2017

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

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
*School Facilities	Project # (s)										
Hoboken High School	N/A	\$ 370,534	\$ 433,124	\$ 324,557	\$ 341,738	\$ 252,949	\$ 179,317	\$ 291,276	\$ 284,932	\$ 466,139	\$ 501,602
A.J. Demarest	N/A	107,361	165,665	133,241	147,390	166,447	179,087	164,827	140,046	193,442	156,981
Joseph F. Brandt No. 2	N/A	191,484	107,077	93,637	101,228	109,312	129,657	145,145	317,280	140,364	161,541
Salvatore R. Calabro No. 4	N/A	6,097	45,959	40,073	41,599	68,530	97,272	91,497	247,793	93,516	106,197
Thomas G. Connors	N/A	51,513	135,095	101,903	119,915	166,447	248,677	267,180	205,388	229,756	206,415
Wallace No. 6	N/A	623,647	463,790	332,411	340,285	142,947	156,833	298,468	244,328	359,881	258,388
JFK Stadium	N/A	6,326	4,272	4,726	17,180	7,494	6,773	43,068	34,623	28,597	50,416
Grand Total School Facilities		\$ 1,356,962	\$ 1,354,982	\$ 1,030,548	\$ 1,109,335	\$ 914,126	\$ 997,616	\$ 1,301,461	\$ 1,474,390	\$ 1,511,695	\$ 1,441,540

Source: District Records

** - information not available

HOBOKEN PUBLIC SCHOOLS
INSURANCE SCHEDULE
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - N.J.S.I.G			
Blanket Real and Personal Property	450,000,000 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	25,000,000	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
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ANDREW D. PARENTE, CPA, RMA, PSA

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DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA, PSA

**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, 2017 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 21, 2017.

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.

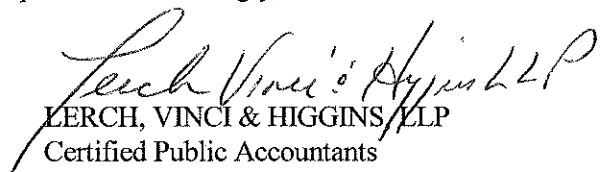
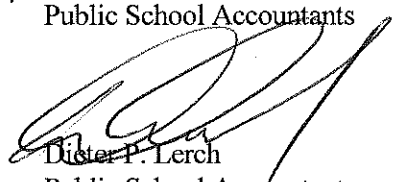
Compliance and Other Matters

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 an instance of noncompliance or other matters that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2017-001.

We also 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 21, 2017.

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 21, 2017



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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**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, 2017. 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 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, 2017.

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.

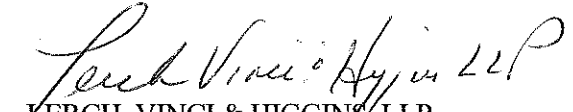
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

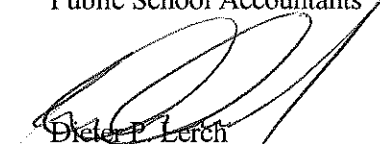
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any 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, 2017 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 21, 2017, 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 Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 21, 2017

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2016	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Receivables	Adjustments (1)	Funds Released		Balance at June 30, 2017			Memo GAAP Receivable
												Accounts Receivable	Uncearned 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		N/A	\$ 73,315	7/1/16-6/30/17			\$ 73,315	\$ 71,251							\$ 2,064	
Non-Cash Assistance (Food Distribution)	10.555		N/A	79,237	7/1/15-6/30/16	\$ 3,236			3,236								
Cash Assistance	10.555	16161NJ304N1099	N/A	468,967	7/1/15-6/30/16	(92,448)		92,448									
Cash Assistance	10.555	171NJ304N1099	N/A	434,675	7/1/16-6/30/17			399,865	434,675								
National School Breakfast	10.555	16161NJ304N1099	N/A	83,625	7/1/15-6/30/16	(16,415)		16,415				\$ (34,810)					\$ (34,810)
National School Breakfast	10.555	171NJ304N1099	N/A	76,569	7/1/16-6/30/17			70,400	76,569								
After Care Snack	10.555	16161NJ304N1099	N/A	25,434	7/1/15-6/30/16	(3,917)		3,917									
After Care Snack	10.555	16161NJ304N1099	N/A	10,892	7/1/14-6/30/15	(84)					\$ 84						
Total Child Nutrition Cluster						(109,628)		656,360	585,731		84			(40,979)	2,064		(40,979)
Child and Adult Care Food Program	10.558	16161NJ304N1099	N/A	35,562	7/1/15-6/30/16	(10,154)		10,154									
Child and Adult Care Food Program	10.558	171NJ304N1099	N/A	70,202	7/1/16-6/30/17			50,487	70,202					(19,715)			(19,715)
Total U.S. Department of Agriculture/Food Service Enterprise Fund						(119,782)		717,001	655,933		84			(60,694)	2,064		(60,694)
U.S. Department of Health & Human Services- Passed through State Dept. of Education																	
General Fund																	
Medical Assistance Program	93.778	1705NJ5MAP	N/A	100,893	7/1/16-6/30/17			100,893	100,893								
Medical Assistance Program	93.778	1605NJ5MAP	N/A	174,784	7/1/15-6/30/16	(55,084)		55,084									
Total Medicaid Cluster						(55,084)		155,977	100,893								
Total U.S. Dept of Health & Human Services/ General Fund						(55,084)		155,977	100,893								
U.S. Department of Education																	
Passed-through State Department of Education																	
General Fund																	
Impact Aid	84.041		40-NJ-01-2901	151,854	7/1/16-6/30/17			151,854	151,854								
Total U.S. Department of Education/General Fund								151,854	151,854								
U.S. Department of Housing and Urban Development- Passed-through State Department of Community Affairs																	
Hurricane Sandy Community Development Block Grant- Disaster Recovery																	
	14.269			37,768	7/1/16-6/30/17			37,058	37,768					(710)			(710)
Total U.S. Department of Housing and Urban Development/General Fund								37,058	37,768					(710)			(710)
Total General Fund						(55,084)		344,889	290,515					(710)			(710)
Special Revenue Fund																	
L.D.E.A. Part B, Basic Regular	84.027	H027A150100	IDEA-2210-16	788,403	7/1/15-6/30/16	(102,544)	\$ (210,284)	93,859		\$ 210,284	\$ 8,685						
L.D.E.A. Part B, Basic Regular	84.027	H027A160100	IDEA-2210-17	761,638	7/1/16-6/30/17		210,284	616,879	749,954	(210,284)				(355,043)	221,968		(133,075)
L.D.E.A. Part B, Preschool	84.173	H173A150114	IDEA-2210-16	19,674	7/1/15-6/30/16		(1,161)			1,161				(10,775)	21,175		
L.D.E.A. Part B, Preschool	84.173	H173A160114	IDEA-2210-17	20,014	7/1/16-6/30/17		1,161	10,400		(1,161)							
Total Special Education Cluster (IDEA)						(102,544)		721,138	749,954		8,685			(365,818)	243,143		(133,075)
Title I	84.010A	S010A150030	NCLB-2210-16	869,811	7/1/15-6/30/16	(229,096)	(117,940)	229,096		117,940							
Title I	84.010A	S010A160030	NCLB-2210-17	843,784	7/1/16-6/30/17		117,940	898,234	950,214	(117,940)				(63,490)	11,510		(51,980)

Continued

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HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2016	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjust Reservables	Adjustments (1)	Funds Released		Balance at June 30, 2017			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	\$ (101,099)	\$ (58,610)	\$ 101,099									
Title II Part A	84.367A	S367A160029	NCLB-2210-17	250,528	7/1/16-6/30/17		58,610	183,075	\$ 226,904	\$ (58,610)				\$ (126,063)	\$ 82,234		\$ (43,829)
Title III	84.365A	S365A150030	NCLB-2210-16	24,037	7/1/15-6/30/16	(12,397)	(8,535)	12,397		(8,535)							-
Title III	84.365A	S365A160030	NCLB-2210-17	14,984	7/1/16-6/30/17		8,535	1,414	11,809				\$ 7,121	\$ (7,121)	(14,984)	4,589	(10,395)
Title III Immigrant	84.365A	S365A150030	NCLB-2210-16	11,067	7/1/15-6/30/16	(3,974)	(7,452)	3,974		7,452					(12,172)	12,172	-
Title III Immigrant	84.365A	S365A160030	NCLB-2210-17	12,172	7/1/16-6/30/17		7,452	382	200	(7,452)	(182)		7,079	(7,079)	(27,156)	16,761	-
Total Title III (English Language Acquisition) Cluster						(16,371)	-	18,167	12,009	-	(182)		14,191	(14,191)	(27,156)	16,761	(10,395)
Total U.S. Department of Education/Special Revenue Fund						(449,110)	-	2,150,809	1,939,081	-	8,505		14,191	(14,191)	(582,527)	353,648	(239,279)
U.S. Department of Homeland Security																	
FEMA- Hurricane Sandy	97.036			954,322		(210,550)	-	10,174	-	-	176,555	-	-	(443,352)	419,529	-	(23,823)
Total U.S. Department of Homeland Security						(210,550)	-	10,174	-	-	176,555	-	-	(443,352)	419,529	-	(23,823)
Total FEMA						(210,550)	-	10,174	-	-	176,555	-	-	(443,352)	419,529	-	(23,823)
Total Special Revenue Fund						(659,660)	-	2,160,983	1,939,081	-	185,056		14,191	(14,191)	(1,025,879)	773,177	(263,102)
Total Federal Awards						\$ (834,526)	\$ -	\$ 3,222,873	\$ 2,885,529	\$ -	\$ 185,140	\$ 14,191	\$ (14,191)	\$ (1,087,283)	\$ 775,241	\$ -	\$ (324,506)

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

HOBOKEN PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2016	Cash Received	Transfer from General Fund	Budgetary Expenditures	Contracts	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017		Due to General	MEMO
											(Accounts Receivable)	Uncertained Revenue		
State Department of Education General Fund	16-495-034-5120-014	124,289	7/1/15-6/30/16	\$ (12,429)	12,429	-	124,453	-	-	-	(12,445)	-	-	124,453
Transportation Aid	17-495-034-5120-014	124,453	7/1/15-6/30/17	-	112,008	-	-	-	-	-	-	-	-	-
State Aid Public Charter	16-495-034-5120-089	1,463,760	7/1/15-6/30/16	\$ (141,805)	141,805	-	1,492,059	-	-	-	(142,609)	-	-	1,492,059
Special Education Categorical Aid	17-495-034-5120-089	1,492,059	7/1/15-6/30/17	-	1,349,450	-	-	-	-	-	-	-	-	-
Special Education Categorical Aid	16-495-034-5120-068	2,645,874	7/1/15-6/30/16	(264,588)	264,588	-	2,645,874	-	-	-	(264,587)	-	-	2,645,874
School Choice Aid	17-495-034-5120-068	2,645,874	7/1/15-6/30/17	-	2,381,287	-	-	-	-	-	-	-	-	-
Security Aid	16-495-034-5120-084	723,704	7/1/15-6/30/16	(72,570)	72,570	-	727,825	-	-	-	(72,783)	-	-	727,825
Security Aid	17-495-034-5120-084	727,825	7/1/15-6/30/17	-	655,042	-	-	-	-	-	-	-	-	-
Adjustment Aid	16-495-034-5120-085	5,397,689	7/1/15-6/30/16	(539,289)	539,289	-	5,362,105	-	-	-	(562,663)	-	-	5,362,105
Adjustment Aid	17-495-034-5120-085	5,362,105	7/1/15-6/30/17	-	4,799,442	-	-	-	-	-	-	-	-	-
Add. Adjustment Aid	16-495-034-5120-085	255,024	7/1/15-6/30/16	(25,502)	25,502	-	255,024	-	-	-	-	-	-	255,024
PARCC Readiness Aid	17-495-034-5120-098	24,610	7/1/15-6/30/17	(2,461)	22,149	-	24,610	-	-	-	(2,461)	-	-	24,610
PARCC Readiness Aid	16-495-034-5120-098	24,610	7/1/15-6/30/16	(2,461)	22,149	-	24,610	-	-	-	(2,461)	-	-	24,610
Per Pupil Growth Aid	17-495-034-5120-097	24,610	7/1/15-6/30/17	-	22,149	-	24,610	-	-	-	(2,461)	-	-	24,610
Per Pupil Growth Aid	16-495-034-5120-097	24,610	7/1/15-6/30/16	(2,461)	22,149	-	24,610	-	-	-	(2,461)	-	-	24,610
Professional Learning Community Aid	17-495-034-5120-101	23,960	7/1/15-6/30/17	-	23,364	-	23,960	-	-	-	(596)	-	-	23,960
Total State Aid Public Charter				\$ (1,048,655)	10,556,563	-	10,558,067	-	-	-	(1,050,169)	-	-	10,558,067
Expenditure Aid	16-100-034-5120-473	351,969	7/1/15-6/30/16	(251,969)	251,969	-	258,417	-	-	-	(258,417)	-	-	258,417
Expenditure Aid	17-100-034-5120-473	258,417	7/1/15-6/30/17	-	63,164	-	-	-	-	-	-	-	-	-
TPAF Social Security Tax	16-495-034-5094-003	1,432,690	7/1/15-6/30/16	(63,164)	63,164	-	1,409,953	-	-	-	(73,973)	-	-	1,432,690
TPAF Social Security Tax	17-495-034-5094-003	1,483,926	7/1/15-6/30/17	-	1,409,953	-	1,483,926	-	-	-	-	-	-	1,483,926
TPAF On Behalf Pension	17-495-034-5094-004	72,991	7/1/15-6/30/17	-	72,991	-	72,991	-	-	-	-	-	-	72,991
Normal Care	17-495-034-5094-002	2,014,532	7/1/15-6/30/17	-	2,014,532	-	2,014,532	-	-	-	-	-	-	2,014,532
Long Term Disability Insurance	17-495-034-5094-004	6,598	7/1/15-6/30/17	-	6,598	-	6,598	-	-	-	-	-	-	6,598
Port Retirement Aid, Council	17-495-034-5094-001	1,739,381	7/1/15-6/30/17	-	1,739,381	-	1,739,381	-	-	-	-	-	-	1,739,381
Total On-Behalf/TPAF Contributions				-	3,833,502	-	3,833,502	-	-	-	-	-	-	3,833,502
Total General Fund				(1,316,218)	16,239,588	-	16,238,365	-	-	-	(1,394,995)	-	-	16,238,365
Special Revenue Fund	16-485-034-5120-086	10,239,295	7/1/15-6/30/16	\$ 458,473	1,022,929	-	-	\$ (1,481,402)	84,003	-	\$ (1,151,799)	\$ 1,122,149	\$ -	\$ -
Preschool Education Aid	17-485-034-5120-086	11,257,480	7/1/15-6/30/17	-	10,565,731	-	12,404,076	-	-	-	-	-	18	12,404,076
Family Friendly Centers	16-100-034-5120-344	45,463	7/1/15-6/30/16	18	-	-	-	-	-	-	-	-	100	-
Family Friendly Centers	15-100-034-5120-344	45,463	7/1/15-6/30/15	180	45,463	-	43,050	-	-	-	-	-	2,413	43,050
Family Friendly Centers	17-100-034-5120-344	45,463	7/1/15-6/30/17	-	-	-	-	-	-	-	-	-	585	-
NJ School Based Youth Services	16-7500-100-452-005	267,026	7/1/15-6/30/16	480	263,976	-	263,388	-	-	-	-	-	588	263,388
NJ School Based Youth Services	17-7500-100-452-005	263,976	7/1/15-6/30/17	-	-	-	-	-	-	-	-	-	588	-
NJ School Based Youth Services Direct Care	15-7750-100-452-005	2,474	7/1/14-6/30/15	2,474	-	-	-	-	-	-	-	-	2,474	-
Nonpublic Aid	16-100-034-5120-064	61,498	7/1/15-6/30/16	710	-	-	-	-	-	-	-	-	-	-
Nonpublic Textbooks	15-100-034-5120-064	59,699	7/1/14-6/30/15	1,837	-	-	-	-	-	-	-	-	-	-
Nonpublic Textbooks	14-100-034-5120-064	33,699	7/1/13-6/30/14	2,389	-	-	-	-	-	-	-	-	-	-
Nonpublic Textbooks	17-100-034-5120-064	61,387	7/1/16-6/30/17	-	61,387	-	59,109	-	-	-	-	-	2,278	59,109
Nonpublic Nursing	17-100-034-5120-070	96,930	7/1/16-6/30/17	-	96,930	-	96,930	-	-	-	-	-	2,115	96,930
Nonpublic Technology	17-100-034-5120-373	27,690	7/1/15-6/30/17	-	27,690	-	25,575	-	-	-	-	-	-	25,575
Nonpublic Technology	16-100-034-5120-373	28,002	7/1/15-6/30/16	2,724	-	-	-	-	-	-	-	-	-	-
Nonpublic Technology	15-100-034-5120-373	32,064	7/1/14-6/30/15	247	-	-	-	-	-	-	-	-	-	-
Nonpublic Technology	14-100-034-5120-373	19,580	7/1/13-6/30/14	1,423	-	-	-	-	-	-	-	-	-	-
Nonpublic Technology	17-100-034-5120-509	53,850	7/1/16-6/30/17	-	53,850	-	42,662	-	-	-	-	-	-	42,662
Nonpublic Security	16-100-034-5120-509	27,250	7/1/15-6/30/16	6,570	-	-	-	-	-	-	-	-	-	-

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

HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

State Grant/Program Title	Grant or State Exhibit Number	Program or Award Amount	Grant Faring	Balance at June 30, 2016	Cash Received	Transfer from General Fund	Budgetary Expenditures	Carryovers	Adjustments (1)	Repayment of Prior Years Balances	(Accounts Receivable)	Unearned Revenue	Due to Contributor	GAAP Receivable	MEMO - Com. 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	\$ 12,525	\$ 119,141	\$ -	\$ 93,522	-	-	\$ 12,525	-	\$ -	\$ 25,619	\$ -	\$ 93,522
Compensatory Education	17-100-034-5120-067	119,141	7/1/16-6/30/17	-	-	-	-	-	-	-	-	-	-	-	-
Compensatory Education	15-100-034-5120-067	112,493	7/1/14-6/30/15	(2,700)	2,700	-	1,413	-	-	-	(1,413)	-	-	(1,413)	1,413
Home Instruction	17-100-034-5120-067	2,700	7/1/16-6/30/17	9,825	121,841	-	94,935	-	-	12,525	(1,413)	-	25,619	(1,413)	94,935
Home Instruction	16-100-034-5120-067	-	7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-
Total Nonpublic Auxiliary Services (Chapter 192) Cluster															
Nonpublic Handicapped															
Supplementary Instruction	16-100-034-5120-066	56,435	7/1/15-6/30/16	8,238	-	-	50,692	-	-	8,238	-	-	-	-	-
Supplementary Instruction	17-100-034-5120-066	57,676	7/1/16-6/30/17	-	57,676	-	-	-	-	-	-	-	6,984	-	50,692
Examination and Classification	16-100-034-5120-066	74,469	7/1/15-6/30/16	-	-	-	-	-	-	-	-	-	-	-	-
Examination and Classification	17-100-034-5120-066	81,220	7/1/16-6/30/17	-	81,220	-	-	-	-	-	-	-	-	-	81,220
Corrective Speech	17-100-034-5120-066	48,593	7/1/16-6/30/17	-	48,593	-	35,075	-	-	-	-	-	13,518	-	35,075
Corrective Speech	16-100-034-5120-066	38,543	7/1/15-6/30/16	3,208	-	-	-	-	-	3,208	-	-	-	-	-
English as Second Language	16-100-034-5120-066	2,741	7/1/15-6/30/17	11,446	1,902,230	-	1,096	-	-	11,446	-	-	1,645	-	1,096
Total Nonpublic Handicapped Services (Chapter 193) Cluster															
HSNJRF		819,000		849	-	-	849	-	-	-	-	-	-	-	849
Total Special Revenue Fund				499,565	12,250,027	443,340	13,196,657	-	\$ 84,108	39,871	(1,153,162)	1,122,149	69,525	(1,413)	13,196,657
Capital Projects Fund															
School Development Authority															
SDA - One-Benefit Payments															
SDA - Direct Payments - Broad:	2210-030-12-1400	1,055,450	N/A	-	125,314	-	125,314	-	-	-	-	-	-	-	125,314
Total School Development Authority/Capital Projects Fund				(454,539)	616,783	-	162,244	-	-	-	-	-	-	-	854,658
State Department of Agriculture				(454,539)	742,097	-	287,558	-	-	-	-	-	-	-	979,972
Enterprise Fund															
School Lunch Program	16-100-010-3150-023	10,309	9/1/15-6/30/16	(2,052)	2,052	-	-	-	-	-	-	-	-	-	-
School Lunch Program	17-100-010-3150-023	9,831	9/1/16-6/30/17	-	9,805	-	-	-	-	-	-	-	-	(826)	9,831
Total Department of Agriculture/ Food Service Enterprise Fund				(2,052)	11,057	-	9,831	-	-	-	-	-	-	(826)	9,831
Total State Financial Assistance Subject to Single Audit Determination				(1,333,244)	29,242,769	443,340	29,734,411	-	\$ 84,108	39,871	(2,548,982)	1,122,149	69,525	(76,212)	30,446,825
State Financial Assistance															
Not Subject to Single Audit Major Program Determination															
General Fund															
On-Behalf TPAF Pension Contributions - NCGI															
On-Behalf TPAF Pension System Contributions - Normal Costs															
On-Behalf TPAF Pension System Contributions - Long Term Disability Insurance															
On-Behalf TPAF Post-Retirement Medical Contributions															
Capital Projects Fund															
On-Behalf SDA Payments															
Total State Financial Assistance Subject to Single Audit Major Program Determination				(1,333,244)	25,283,953	443,340	25,795,595	-	\$ 84,108	39,871	(2,548,982)	1,122,149	69,525	(76,212)	25,304,701

(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, 2017**

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 schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These 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 Title 2 U.S. Code of Federal Regulations Part 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 \$7,968 for the general fund and an increase of \$14,884 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	\$ 252,747	\$ 16,250,397	\$ 16,503,144
Special Revenue Fund	1,939,185	12,770,097	14,709,282
Capital Projects Fund		287,558	287,558
Food Service Fund	655,933	9,831	665,764
	<u> </u>	<u> </u>	<u> </u>
Total Financial Assistance	<u>\$ 2,847,865</u>	<u>\$ 29,317,883</u>	<u>\$ 32,165,748</u>

**HOBOKEN PUBLIC SCHOOLS
 NOTES TO THE SCHEDULES OF EXPENDITURES OF
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 \$1,483,926 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, 2017. The amount reported as TPAF Pension System Contributions in the amount of \$2,087,523, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,739,381 and TPAF Long-Term Disability Insurance in the amount of \$6,598 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2017. The School Development Authority’s (“SDA”) Educational Facilities Construction and Financing Act on-behalf payments totaling \$125,314 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, 2017.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance 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>	\$409,273
Title II, Part A: <i>Teacher and Principal Training and Recruiting</i>	<u>109,602</u>
Total	<u>\$518,875</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, 2017**

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? X yes 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))? yes X none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN #</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>H027A160100</u>	<u>IDEA Basic</u>
<u>84.027</u>	<u>H173A160114</u>	<u>IDEA Preschool</u>
<u>84.367A</u>	<u>S367A160029</u>	<u>Title IIA</u>

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

Auditee qualified as low-risk auditee? X yes no

**HOBOKEN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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>
<u>17-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>17-495-034-5120-068</u>	<u>School Choice Aid</u>
<u>17-495-034-5120-084</u>	<u>Security Aid</u>
<u>17-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>17-495-034-5120-098</u>	<u>PARCC Readiness Aid</u>
<u>17-495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>17-495-034-5120-101</u>	<u>Professional Learning Community Aid</u>
<u>17-7550-100-452-05</u>	<u>NJ School Based Youth Services</u>
_____	_____

Dollar threshold used to distinguish between Type A and Type B Programs \$ 773,868

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

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Part 2 – Schedule of Financial Statement Findings

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

Finding 2017-001

Our audit of outstanding purchase orders in the Capital Projects Fund revealed a certain purchase order classified as an encumbrance was deemed invalid.

Criteria or specific requirement:

The State Department of Education's GAAP Technical Systems Manual pursuant to N.J.S.A. 18A:4-14 and NJAC 6:20-2A.

Condition:

Certain open purchase orders were not properly classified (i.e., reserve for encumbrances) or subsequently cancelled.

Questioned Costs:

Unknown.

Context:

Capital Project Fund encumbrances of \$162,842 were deemed invalid and cancelled by audit adjustment.

Effect:

Expenditures may not reflect amounts incurred for the year.

Recommendation:

Outstanding purchase orders be reviewed at year end to be properly classified or otherwise be cancelled.

Management's Response:

Management has reviewed this finding and has indicated they will review and revise 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, 2017**

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

There are none.

**HOBOKEN PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2017**

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

STATUS OF PRIOR YEAR FINDINGS

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.

Current Status

Corrective action has been taken.